



The Rose Learning Trust
(A Company Limited by Guarantee)

Annual Report and Financial Statements

Year ended 31 August 2023

Company Registration Number: 08820308
(England and Wales)



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Reference and Administrative Details

Members 2022-2023

Name-	Appointed by	Term of Office from	Date of Resignation
David Holland	Trust	13/01/2017	
Damien Page	Trust	13/01/2017	
David Thewlis	Trust	13/01/2017	20/01/2023
Sami Mirza	Trust	26/03/2021	20/01/2023
Anne Elliott	Trust	05/07/2022	
Jonathan Sharp	Trust	20/01/2023	
Darren Holmes	Trust	29/09/2023	

Trustees 2022-2023

Name	Appointed by	Term of Office from	Term of Office to	Date of Resignation
Sarah Page	Trust	28/06/2018	27/06/2026	
Darren Holmes	Trust	28/06/2018	27/06/2026	28/09/2023
Helen Bellinger	Trust	26/03/2021	25/03/2025	
Josh Greaves	Trust	26/03/2021	25/03/2025	
Jane Marriott	Trust	26/03/2021	25/03/2025	16/09/2023
Paul Davies	Trust	14/07/2022	13/07/2026	
Sami Mirza	Trust	20/01/2023	19/01/2027	
Peter Steadman (Chair)	Trust	02/02/2023	15/01/2027	
Peter Haynes	Trust	01/02/2021	07/12/2022	07/12/2022
Rebecca Rowett	Trust	21/09/2023	20/09/2027	
Jayne Tory	Trust	21/09/2023	20/09/2027	

Governor Professional to the Board of Trustees and Local Governing Bodies

AMF Clerking Service

01/03/2019

Senior Management Team

Chief Executive Officer/ Accounting Officer	Helen Harrison
Deputy Chief Executive Officer	Jeremy Harris
Chief Finance Officer	Amy Skelton
Chief Projects Officer	Deborah Temperton
Head Teacher	Debbie Eyvowho-Secker
Head Teacher	Kate Hope
Head Teacher	Emma Cooke
Head Teacher	Jeremy Harris (Felicity Burton replaced Jeremy Harris June 2023)
Head Teacher	Rhonda Blakemore
Head Teacher	Victoria Stinson
Head Teacher	James Bullock
Head Teacher	Helena Honeybone (April 2023)
Head Teacher	Paul Chambers (April 2023)

Registered Office

Central Office
Stevens Road
Balby
Doncaster
DN4 0LT

Company Registration Number

8820308

Auditors

Duncan & Toplis Audit Limited
Oxley House
Lincoln Way
Louth
LN11 0LS

Bankers

The Co-Operative Bank PLC
Business Direct
P.O.Box 250
Skelmersdale
WN8 6WT

Solicitors

Stone King LLP
One Park Row
Leeds
LS1 5HN

Trustees' Report

The Trustees present their annual report together with the financial statements and auditor's report of the charitable company for the period 1 September 2022 to 31 August 2023. The annual report serves the purpose of both a Trustees' report and a directors' report under company law.

The Rose Learning Trust (TRLT) operates a number of primary academies for pupils aged 3 to 11. Eight schools are based within Doncaster and a ninth school in neighbouring North Lincolnshire. It has a pupil capacity of 3,992 and recorded a roll of 3,600 at the May 2023 school census.

Structure, Governance and Management

Constitution

Richmond Hill Primary Academy Limited was incorporated on 19 December 2013 and opened as a stand-alone Academy on 1 February 2014. The Academy converted to a Multi Academy Trust (MAT) set up by a Memorandum and Articles of Association dated 1st November 2016. The Trust began trading under the name of The Rose Learning Trust (TRLT) on the 1st November 2016. Woodfield Primary School converted 1st December 2016 and Balby Central Primary 1st February 2017. Hatchell Wood Primary and Crowle Primary Academy joined the Trust on the 1st October 2017. Owston Park Primary joined the Trust on the 1st December 2018 and Lakeside Primary joined the Trust on the 1st November 2019. Town Field Primary and Scawsby Junior School joined the trust on 1st April 2023.

The Rose Learning Trust is a company limited by guarantee and an exempt charity. The charitable company's Memorandum and Articles of Association are the primary governing documents of the Academy Trust.

The Trustees of TRLT are also the Directors of the charitable company for the purposes of company law. The charitable company is known as The Rose Learning Trust.

Details of the Trustees who served throughout the year, except as noted, are included in the Reference and Administrative Details on page 1.

Members Liability

Each member of the charitable company undertakes to contribute to the assets of the charitable company in the event of it being wound up while they are a member, or within one year after they cease to be a member, such amount as may be required, not exceeding £10, for the debts and liabilities contracted before they ceased to be a member.

Trustees Indemnities

As required by Chapter 7, Section 236 of the Companies Act, we disclose that every Trustee or other officer or auditor of the Academy Trust shall be indemnified out of the assets of the Academy Trust against any liability incurred by them in that capacity in defending any proceedings, whether civil or criminal, in which judgement is given in favour or in which they are acquitted or in connection with any application in which relief is granted to them by the court from liability for negligence, default breach or duty of breach in trust in relation to affairs of the Academy Trust.

In accordance with normal commercial practice the Academy Trust protects Trustees and officers from claims arising from negligent acts, errors or omissions occurring whilst on academy business. This is provided through the DfE's Risk Pooling Arrangement and provides cover up to £10,000,000 on any one claim.

Method of Recruitment and Appointment or Election of Trustees

TRLT has an independent community spirited and skill centered approach to the appointment of Trustees. The Trustees, where possible using skill set analysis and through careful appointment, look to compliment and extend the skill set of existing Board of Trustees.

The Members may appoint up to ten Trustees and via this method of member appointment TRLT ensures a diverse and broad balance of Trustees.

The Trust allows for up to two Parent Local Governors to be elected by the parents of registered pupils at each Academy. A Parent Governor must be a parent (or registered carer) of a pupil at the Academy at the time when he/she is elected. The term of office of a parent governor should end when he or she ceases to be the parent (or registered carer) of a registered pupil.

The term of office for any Trustee shall be four years, save that this time limit shall not apply to any post which is held ex officio. Subject to remaining eligible to be a particular type of Trustee, any Trustee may be re-appointed or re-elected at a General Meeting.

Policies and Procedures Adopted for the Induction and Training of Trustees

The training and induction provided for new Trustees will depend on their existing experience. Where necessary, induction will provide training on charity and education, legal and financial matters. All new Trustees and Governors are given the opportunity for a tour of the Academies and the chance to meet with staff and pupils.

All Trustees are provided with copies of policies, procedures, minutes, accounts, budget plans and other documents that they will need to undertake their role of Trustee. As there are normally few new Trustees each year, induction tends to be done informally and is tailored specifically to the individual.

Organisational Structure

Subject to the mandates imposed by the Companies Act 2006, the Articles of Association ensure that the activities of the Academy Trust are managed by the Trustees who exercise all the powers of the Academy Trust. The Trustees scheme of delegation provides for decisions to be taken at the most appropriate level by the individual school governing bodies, sub-committees and staff through the management structure. The key responsibilities reserved by the Trustees include: the responsibility to ensure that adequate operational systems and controls are in place and implemented to meet the Academy's regulatory and funding obligations; the Academy's accounting policies; approval of the annual consolidated budget; determine financial matters of a high value not delegated to its governing bodies, sub-committees or school staff; the appointment of its auditors; the security of the schools' assets and appointment of the Chief Executive and Chief Financial Officers.

An aim of the Trust's management structure is to distribute responsibility and accountability and to encourage involvement in decision making at all levels so that the Academy nurtures the talents of its entire staff to support continual improvement and excellence. The various aspects of the Trust's management structure and an outline of their roles are as follows:

The Board of Trustees has strategic oversight and ultimate responsibility for all management decisions within the Trust Academies. It is responsible for setting the Academy's policies, adopting the Developing Excellence Plan and budget plan, monitoring performance against these plans and making major decisions about the direction of the Trust including its curriculum, the achievement and welfare of students and staffing.

The Chief Executive Officer (CEO) is responsible for school improvement across the Trust, producing the Trust's Developing Excellence Plan and formulating policies and appropriate targets to achieve the Trust's vision, aims and objectives. The CEO is also the accounting officer linking the accountability and governance structures of the Academy Trust. The CEO is responsible for making the day to day decisions in the running of the central trust team.

The Senior Leadership Team at central trust level comprises of the Chief Executive Officer, Deputy CEO, Headteachers of each academy, Chief Finance Officer and Chief Projects Officer. The team are responsible for implementing the Developing Excellence Plan across the central functions of the Trust and at individual school level. The Senior Leadership Team at individual school level comprises of the Headteachers, Deputy Head Teacher(s), Assistant Head Teacher(s) and School Business Managers who are responsible for the implementation of individual School Development Plans and will lead each school towards their agreed targets.

Local Governing Bodies

The LGB's role is to exercise leadership on behalf of the Trust in the running of each individual Academy and to provide information to the Trust on the operation and performance of the Academy and to exercise its responsibilities and powers in partnership with the Headteacher, staff and the Trustees.

The LGB and the Headteacher at each Academy have delegated responsibility, within the Trusts Scheme of Delegation, for the strategic direction and day-to-day leadership and management of the Academy.

Network Groups are established for Chairs of Governors, Advanced Leaders, Business Leads and subject leads to enable senior and middle leaders to contribute to the decision-making process and to engage them in the implementation of key policies.

Arrangements for setting pay and remuneration of key management personnel

Academy Trustees are volunteers who give their time and expertise without charge on a voluntary basis. None of the Academy's Trustees have been paid any remuneration or received any other benefits from any employment with the Academy Trust or a related activity.

Pay and remuneration of key management personnel is determined by a variety of factors as set out in the School Teacher's Pay and Conditions Document (STPCD), such as, the school group size, ISR, and the pay scales for each role. The Pay and Remuneration of members of the Senior Leadership Team who are not subject to the STPCD will be arranged in accordance with National Joint Council terms and conditions. Most pay decisions at the academy, with the exception of the Headteacher, are made by the Local Governing Body which has delegated certain responsibilities and decision-making powers to the Pay Committee as set out in Academy's Pay Policy.

On appointment, the starting salary of a successful candidate will be paid within the range set by the Trust Board taking into consideration; the nature of the post, the level of qualifications, skills and experience required, market conditions, the needs of the school, the school staffing profile, the Developing Excellence Plan.

The Headteacher shall make recommendations based on performance regarding teachers' pay, including the Deputy Headteacher and other members of the Senior Leadership Team, to the Pay Committee on an annual basis.

The pay structure for the Trust's Chief Executive Officer (CEO), Deputy Chief Executive Officer (DCEO), Chief Finance Officer (CFO) and Chief Projects Officer (CPO) were determined through a job evaluation process involving a panel of Trustees and Human Resources professionals. Any incremental increase in pay for the CFO and CPO is subject to a performance review carried out by the CEO and a Trustee. Any pay review for the CEO will be subject to a performance appraisal which is undertaken by two members of the Board of Trustees who specialise in HR and School Improvement.

In addition to this, pay and remuneration may be affected by any nationally agreed pay awards and terms and conditions.

Trade union facility time

During the accounting period no trust employee acted as a union official.

Engagement with employees (including disabled persons)

The Trust's management and communication structures facilitate employee involvement in decision making at all levels. The Trust network groups are a key part of this to ensure the wider engagement of staff in the implementation of key policies.

Prior to Covid19 restrictions, whole trust events were held to celebrate our key achievements. During the pandemic, promoting awareness of our performance has been facilitated through other platforms including trust managed social media channels.

Some of these ways of working have continued to ensure strong engagement from all stakeholders.

The Trust is passionately committed to equal opportunities for all and embraces diversity and difference. The Trust considers applications from all disabled persons, taking into account the aptitude of the individuals concerned. All reasonable steps are taken to support disabled employees in the workplace, ensuring equal opportunities for career development and promotion. The Trust is firmly committed to removing all barriers for disabled employees.

Engagement with suppliers, customers and others in a business relationship with the Trust

Considerable focus and investment is placed on maintaining and managing relationships with our key stakeholders.

The Trust's school improvement priorities ensure that pupils and their families across all Trust academies make a highly positive, tangible contribution to the life of the school, trust, and wider community. This is facilitated in several ways, including parent questionnaires and pupil voice activities.

The Trust maintains strong relationships with Local Authorities and regional educational bodies through regular attendance at network meetings and representation on a number of Local Authority working groups including a lead role in managing the Doncaster Initial Teacher Training Partnership.

Related Parties and other Connected Charities and Organisations

During the year, The Rose Learning Trust supported several primary schools in Doncaster and N. Lincs.

The Trust also has close links with Hill House Independent School, Exchange Education Teaching School Hub including Exchange Teacher Training, Learners First Partnership as well as Local Authorities and Boards.

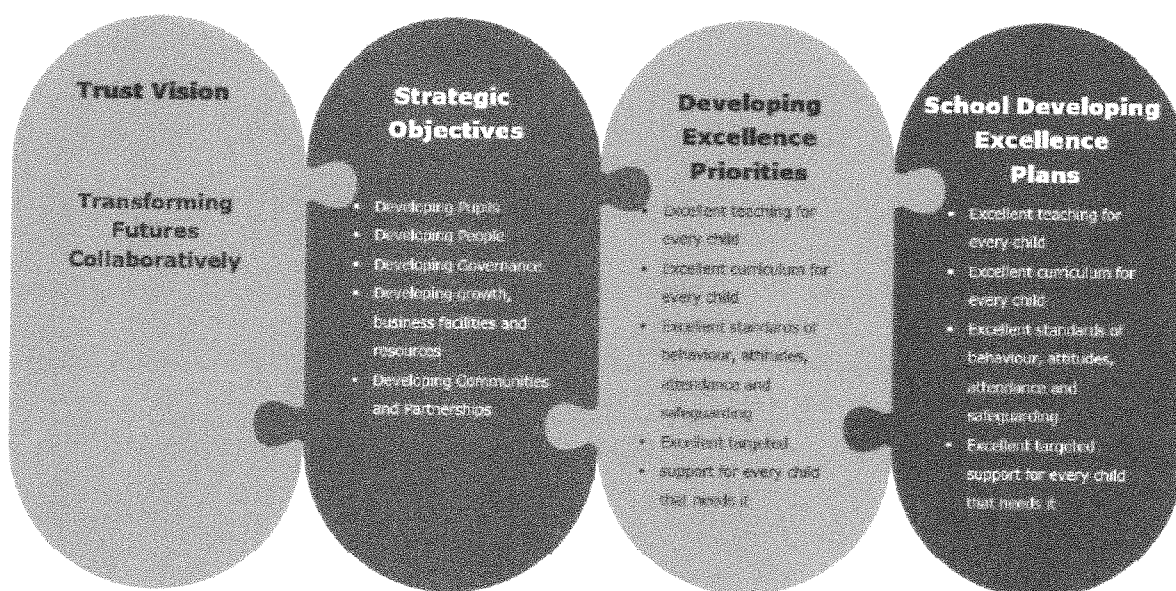
Objectives and Activities

Objects and Aims

The core purpose of every Academy Trust – as stipulated by the Articles of Association – is to improve the quality of educational provision for children and young people. The principal activity of the charitable company is the operation of The Rose Learning Trust to provide nursery and primary education for pupils between the ages of 3-11. This is the primary object of the Academy Trust as set out in paragraph 4 of the Articles of Association of the Company Limited by Guarantee.

In accordance with the Articles of Association the charitable company has adopted a “Scheme of Government” approved by the Secretary of State for Education and Skills. The Scheme of Government specifies, amongst other things, the basis for admitting students to the Academy, and that the curriculums should comply with the substance of the National Curriculum.

In fulfilling these objects, the Trust Board evaluated its 3-year strategic plan with a more concise focus. This strategic plan combines our vision and values with our strategic objectives and developing excellence priorities. Each school will use the developing excellence priorities as the base for their school developing excellence plans. This ensures that, although each school has their own priorities and development areas, they are within a clear unified structure that aligns with the trust strategic plan.



These strategic objectives in turn inform the annual planning of the Trust and its constituent academies.

The Trust will achieve its vision by:

- Every child having the best start to their education
- Every child having the best tools and support to learn and grow in a safe, secure environment
- Every child having access to excellent teaching and an excellent curriculum
- Every child being encouraged and inspired to believe in themselves
- Every child learning how to make and sustain great relationships
- Creating an enjoyment of learning through collaboration with all partners
- Creating equitable lifelong learning opportunities and academic success for all children



THE ROSE LEARNING TRUST STRATEGIC PLAN 2023-2026

Vision	TRANSFORMING FUTURES COLLABORATIVELY				
Values Statement	The Rose Learning Trust aims to create and foster a culture of high aspiration, enjoyment for learning, academic success and lifelong skills for all our pupils, within communities of promise.				
Strategic Objectives	Developing Pupils	Developing People	Developing Governance	Developing Growth, Business Facilities and Resources	Developing Communities and Partnerships
Developing Excellence Priorities	Excellent teaching for every child	Excellent curriculum for every child	Excellent standards of behaviour, attitudes, attendance and safeguarding	Excellent targeted support for every child that needs it	

Public Benefit

The Trustees have complied with their duty to have due regard to the guidance on public benefit published by the Charity Commission in exercising their powers and duties.

The Rose Learning Trust's principal objective is to provide education for pupils of different abilities between the ages of 3 and 11. The Governors and Trustees confirm that they have complied with the duty in section 4 of the Charities Act 2006 to have due regard to the Charity Commissioner's general guidance on public benefit in exercising their powers or duties. Furthermore, they have referred to this guidance when reviewing the Academy Trust's aims and objectives and in planning future activities. The Trust supports other schools through the delivery of professional development and the sharing of practice and knowledge to ultimately benefit the wider community.

Strategic Report

From the period September 1st, 2022, to August 31st, 2023, Trustees have overseen the work of the Accounting Officer in pursuing the ambitions outlined in The Rose learning Trust strategic plan. Performance has been monitored through the plan and through the performance management of the Accounting Officer.

The Trust continues to be passionate about improving the life chances of the children, families and the communities it serves. Despite another challenging year, the Trust has achieved a number of positive outcomes.

Appointing a permanent and full-time Deputy CEO has added additional capacity to the Trust in its drive

to improve outcomes for all pupils. This has been alongside additional capacity from both the Director of Curriculum Effectiveness and the Director of Early Years. A successful TCAF grant of £197K supported these appointments.

There continues to be significant work to be done to get all pupils back on track following the pandemic. There has been unprecedented disruption which has impacted on the attainment of all pupils, particularly those from socio economic disadvantaged backgrounds.

Strategy, achievement and performance

In the period September 1st, 2022, to August 31st, 2023, Trustees were able to analyse both a robust data set and evidence informed view of individual academy's strengths and areas for further improvement. The Key Performance Indicators, as monitored by Trustees, ensure that there is a clear line of sight between the Board and the performance of Academies.

The Trust has continued to establish itself as an employer of choice. It has recognised the need to increase requisite infrastructure ahead of growth to ensure sustainability. This includes capacity at Central Trust level to continue to grow the school improvement team alongside business operations. It also includes the creation and maintenance of consistent and stable leadership in all its academies to act as the primary enabler of sustainable growth.

The school improvement strategy has been refined, ensuring a careful balance of challenge and support customised to each individual school. Assessment processes have been updated so that the Trust can monitor the progress of all pupils, considering starting points and what good progress is for individuals. This has included a stronger focus on SEND. There continues to be a strong focus on improving pupils' literacy through the explicit teaching of phonics and early reading.

The Trust has continued to explore innovative ways to collaborate within and beyond the Trust to improve outcomes and experiences for all its pupils. Trust membership of The Confederation of School Trusts has also provided a number of platforms for the Trust to engage with other Trusts and Government agencies.

The ambition of The Rose Learning Trust is to develop and promote a strong learning culture across the Trust. This investment will result in talented and dedicated staff working effectively within all its academies and across the Trust. Every child deserves the very best start to their education with access to excellent teaching and an excellent curriculum.

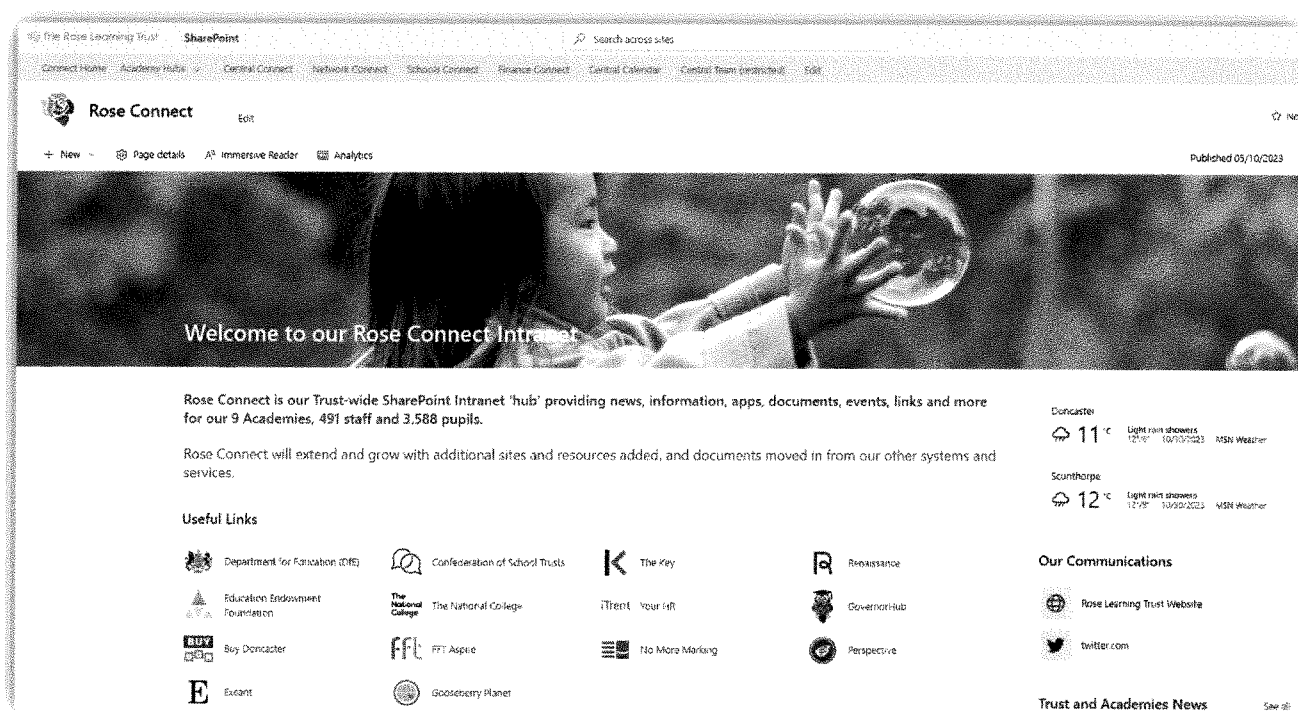
Notable achievements across the academic year 2022 - 2023 include:

- Further development of networks including the newly established attendance network and anti-racism network to support leaders to develop specific areas of the curriculum, to ensure compliance, and for business continuity.
- Securing £165K of funding from the Paul Hamlyn Foundation to work in partnership with darts (a Doncaster based arts organisation) to develop a 2-year Trust project working on the development of pupils' communication and language, alongside social and emotional skills through the arts: 'Inspiring Leaders, Creative Learners.'
- Success for the Trust Choir who were invited to perform at the Birmingham Town Hall as part of the National Music For Youth Festival.
- There was 1 successful Ofsted inspection at Owston Park Primary, their first inspection as an academy. The judgement moved from Requires Improvement to Good.
- The Trust had a DfE commissioned governance review in the Autumn Term 2022. The outcome was overwhelmingly positive where the National Leader of Governance stated: *this is a committed, enthusiastic and skilled board comprising trustees who take their role seriously. They are well informed and properly prepared for meetings and are well equipped to undertake their core governance functions, effectively holding executive leaders to account.*
- During the year, the Trust was successful in securing additional resources to support academy building condition improvements to a sum of £378K. Condition Improvement Funds were secured to improve fire safety across three academies.

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- Enhanced public profile of the Trust through Twitter, Instagram and the Trust website as an employer of choice.
- The Trust made a successful application to be a Lead Delivery Partner as part of the newly established Teaching School Hub model (Exchange Teacher Training).
- As civic leaders, the Trust has supported the charity, The Children's Hospital Charity, supporting children and young people across our region. Over the year the Trust has raised £4381.20. This will make a real and tangible difference to the lives of so many children and young people.
- Successful bids totaling £436,000 as part of DFE's Connect the Classroom Initiative which upgraded wireless systems to the latest specification including wiring, wireless hubs and switches in six of our schools in Doncaster.
- Successful rollout of the common SharePoint platform, Rose Connect, for enhanced communication, collaboration and information sharing. This includes Network Connect with research links to develop effective teaching and learning and share good practice.



The Trust's growth plan is built around well managed and quality growth expanding where there is a clear benefit to the Trust, its staff and its pupils whilst ensuring the central support functions of the Trust can meet the needs of additional academies. The growth plan has been updated and has been aligned to the same time scale as the strategic plan. It identifies the strategic planning for a potential merger (N. Lincs schools).

In April 2023 Town Field Primary school and Scawsby Junior School joined the Trust after a period of partnership working.

Trust performance

Results Dashboard 2023

EYFS	
	% GLD
Trust Average	69%
National 2022	67%

PHONICS			
	Year 1	Year 2 Sum	Year 2 Overall
Trust Average	82%	64%	92%
National 2022	78%	55%	91%

KEY STAGE 1					
		Read	Writing	Maths	Combined
Trust Average	ARE+	62%	53%	67%	50%
	GD	13%	5%	14%	4%
National 2022	ARE+	68%	60%	70%	
	GD	19%	8%	16%	

Multiplication Tables Check		
Trust Average	Ave score	19
	Full marks	30%
National 2022	Ave score	19.8
	Full marks	27%

KEY STAGE 2						
		Read	Writing	Maths	Combined	SPAG
Trust Average	ARE+	66%	62%	69%	50%	62%
	GD	18%	5%	16%	3%	18%
National 2022	ARE+	73%	71%	73%	59%	72%
	GD	29%	13%	24%	8%	

The Trust's financial performance is monitored by the Trustees through regular financial reporting by the Chief Finance Officer.

The Key Financial Performance Indicators set for the year were as follows:

Key Performance Indicator	Outcome
Financial probity: no red flags identified through internal and external audit	met
Robust financial parameters: retain a level of reserves above 3.5% of Budget	met
Staffing structures maintained within 77% of budget	met
Financial reporting and accountability: timely and accurate completion of all financial returns	met

Going Concern

After making appropriate enquiries, the Board of Trustees has reasonable expectation that the Academy Trust has adequate resources to continue in operational existence for the foreseeable future. For this reason, it continues to adopt the going concern basis in preparing the financial statements.

Further details regarding the adoption of the going concern basis can be found in the Accounting Policies note of the financial statements.

Promoting the Success of the Company

During the year, the Board of Trustees have promoted the success of the Trust through their strategic oversight. The Board has ensured that key decision making is underpinned and aligned to long term strategic planning to meet the key objectives of the Trust.

Trustees have continued to show a strong commitment to supporting the good mental health and wellbeing of all employees. Considerable focus and investment has also been placed on maintaining and managing relationships with our key stakeholders as outlined within the report. Due regard has been given to ensuring that the Trust has a positive impact on the wider community through the delivery of professional development and the sharing of best practice with other schools in the area.

The ongoing development and review of trust policy and the continued strengthening of governance within the Trust has ensured continued high standards of business conduct.

Financial Review

Most of the Trust's income is obtained from the ESFA in the form of recurrent grants, the use of which is restricted to particular purposes. The grants received from the ESFA during the year ended 31st August 2023 and the associated expenditure are shown as restricted funds in the statement of financial activities.

Despite the continued uncertainties and difficulties in planning and projecting operational activity, the Trust continued to report a sustainable financial position throughout the year.

During the year, the Academy Trust received revenue grant funding of £16,794,723 (2022: £13,689,849) and Capital Grant Funding of £2,867,882 (2022: £1,950,724)

Further exceptional government funding of £241,667 was received during the year as follows:

- £116,562 Covid Recovery Premium to fund specific activities in supporting pupils making up for lost teaching time.
- £125,105 School Led Tutoring Grant, a 60% subsidy to deliver 1 to 1 tuition as part of the Catch-Up strategy.

Total funds held by the Trust as at 31st August 2023 were £49,203,695 (2022: £35,270,667). This movement can be summarised as follows:

General Fund Balances

£7,207 increase in unrestricted and restricted general fund balances to £1,438,832.

This movement in revenue balances included the following one off factors:

- £117,441 surplus funds transferred on conversion of two schools
- £82,500 Paul Hamlyn Foundation, 50% of grant awarded in advance of project commencing

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By removing these, the Trust operationally saw an in-year deficit, (decrease in funds) of £192,734. The main contributors to this were as follows:

- continued commitment to lost activity and investment in further catch -up activity
- further increased inflationary pressures, particularly energy and pay awards

Pensions Scheme Liability

£1,759,000 decrease in Local Government Pensions Scheme liability to £1,295,000.

Fixed Asset Fund Balances

£12,166,821 increase in restricted fixed asset fund to £49,059,863 resulting from the following:

- £2,293,192 enhancement of school premises through CIF funded projects and the DfE Decarbonisation Pilot Scheme
- £9,993,082 land and buildings and £148,556 ICT hardware transferred from the L.A with the conversion of two schools into the Trust
- £584,459 further fixed asset additions during the year including £436,486 investment in connectivity hardware funded through the DfE Connect the Classroom scheme
- the above asset additions are offset by the depreciation of assets £1,097,207
- £245,815 increase in unspent capital funding for completion of current CIF projects and held in reserves, now totalling £1,783,916
- £1,087 reduction in capital loan liabilities made through repayments made during the year offset by new Salix loan entered into to support Hatchell Wood Primary heating project

Reserves Policy

The Academy's 'free' reserves are its funds after excluding restricted funds. 'Reserves' are therefore the resources the Academy Trust has or can make available to spend for any or all of the Trust's purposes once it has met its commitments and covered its other planned expenditure. More specifically 'free reserves' represent income to the Academy which is to be spent at the trustee's discretion in furtherance of any of the Academy's objectives, but which is not yet spent, committed or designated.

The Board of Trustees reviews the reserve levels of the Academy Trust annually at the year-end and as part of its budget planning process. The review encompasses the nature of the income and expenditure streams, the need to match income with commitments and the nature of the reserves. Trustees determine what the level of uncommitted reserves should be. The aim is to provide sufficient working capital to cover delays between spending and the receipt of grants and to provide a cushion to deal with unexpected emergencies such as urgent maintenance. In agreeing a prudent level of reserves Trustees are also mindful of the real term cuts to funding that schools have been experiencing and want to ensure that existing pupils are not disadvantaged through the setting of unrealistic or excessive reserve levels.

As part of its monitoring of in-year financial performance the Board of Trustees reviews the forecasted impact on the reserves and considers this as part of its medium-term financial planning. During 2022-23 the Board of Trustees required each school to plan for a minimum reserves level equating to 3.5% of Budget.

Total free reserves held by the Trust as of the 31st of August 2023 were £1,354,038 (2022: £1,422,147) determined as follows:

Total General Fund Balances	£1,438,832
Less Ringfenced Grants:	
Sports Premium	-£2,294
Paul Hamlyn Foundation	<u>-£82,500</u>
Total Free Reserves	<u>£1,354,038</u>

Free reserves equated to 7.4% of budget for the Trust overall, exceeding the Trust's minimum reserves level target of 3.5% by £712,519.

At individual school level each school held free reserves exceeding the 3.5%, with the exception of Lakeside Primary and Town Field Primary.

As with the previous year, Lakeside Primary has struggled with a funding gap of £90k for 2022/23. This is due to the nature of lagged funding for the significant number of refugee children at the school and the level of other transient children joining the school after the October Census date. For 2023/24 the L.A has recognised the difficulties faced by the school and has offered further support. The school was initially working to a 3 year deficit recovery plan, but due to the additional cost of living pressures this is now a 4 year plan.

Town Field Primary converted in April with a budget deficit of £37,000. The Trust has worked with the school on a recovery plan which has brought the school back into surplus during the year. The school is working to a 2 year budget plan to bring reserves above 3.5%.

The Trust continues to work with its schools to ensure these reserves are recommitted to lost activities where appropriate and to ensure that there is further planned investment to reduce excessive balances through medium term financial planning.

As at the 31st August 2023, the restricted fixed asset fund included £47.4m that can only be realised by disposing of tangible fixed assets.

Investment Policy

The Board of Trustees may invest any cash balances surplus to the working requirements of its schools to further the Trust's charitable aims as set out in the articles of association. The Trust's investment policy ensures that investment risk is properly managed.

Principal Risks and Uncertainties

The Trust

The Trust Board has reviewed the key risks to which the trust is exposed together with the operative, financial and compliance controls that have been implemented to mitigate those risks.

The Trust Board is satisfied that there is a formal ongoing process for identifying, evaluating and managing the Trust's significant risks and that this has been in place for the year ending 31st August 2023.

The Trust risk register is reviewed and updated regularly. Systems and procedures have been established to mitigate the risks the Trust faces. Internal risks are minimised by the implementation of procedures for authorisation of all transactions and projects.

As part of its risk management strategy the Trust currently uses the DfE's 'Risk Protection Arrangements' (RPA) which is specifically designed for academies as an alternative to commercial insurance to transfer some risks.

Audit and Risk

The Trust has a dedicated Audit and Risk Committee. The work undertaken provides independent assurance to the Trust Board and the Accounting Officer that controls have been adequately designed and complied with. The Trustees identify systems and procedures, including specific preventable actions which should mitigate any potential negative impact on the Trust, In particular, it includes:

- Comprehensive budgeting and monitoring systems with an annual budget and financial reports which are reviewed and agreed by the Trust Board
- Monthly review of management accounts, by the Chair of the Trust and Chair of Audit and Risk Committee, which indicate financial performance against forecasts and other major purchase

- plans, capital works
- Setting of targets to measure financial and other performance
- Clearly defined procurement guidelines
- Delegation of authority and segregation of duties

Government Funding

The Trust has considerable reliance on continuing government funding through the Education and Skills Funding Agency (ESFA) and the Local Authority (LA). Whilst the funding is expected to continue, there is no assurance that government policy or practice will remain the same or that public funding will continue at the same levels or on the same terms.

The risk has and will be mitigated in a number of ways:

- Funding is derived through a number of direct and indirect contractual arrangements
- Considerable focus and investment is placed on maintaining and managing key relationships with the various funding bodies
- Ensuring that the Trust is focused on those priority sectors which will continue to benefit from public funding:

Contingency planning embedded into the Academy budget process

- Maintain medium term financial plans to ensure budget pressures are flagged up at the earliest opportunity
- Ensuring a prudent level of reserves is maintained.

Pupil Numbers

Budget efficiency, sustainability and effective resource allocation relies on consistent and reliable pupil numbers. The impact of Covid19 has resulted in less certainty around pupil numbers particularly in the early years sector. The Trust seeks to maintain the number of current and prospective pupils by:

- Maintaining a positive public profile in the community and good inspection outcomes
- Investing in its teaching staff and resources
- Actively marketing the early years offer across the Trust
- Continued engagement with Local Authority admissions teams

Estates

The Trust places considerable reliance on government capital funding to ensure that the Trust's estate is safe, well-maintained and complies with regulations. The Trust has invested in estate safety and management through:

- annual Health and Safety and Fire Risk audits carried out by the Trust's Health and Safety professional.
- the commissioning of full building condition surveys including RAAC
- the appointment of a Trust Site Manager
- the development of an estates maintenance programme,

Uncertainty over future funding could impact on maintenance plans and although the trust has not been directly impacted by RAAC, national concerns over RAAC could have significant implications on capital funding for the education sector as a whole.

Governance

The governance structure consists of:

Members

The Members meet at least annually to review the performance of the Trust and ensure that the Trustees are working within the Articles of Association.

Board of Trustees

The aim of the Board of Trustees is to devolve responsibility via the Scheme of Delegation and encourage involvement in decision making at all levels.

The Board of Trustees has delegated the day-to-day responsibilities to the Chief Executive as Accounting Officer, for ensuring that financial control conforms with the requirements of both propriety and good financial management and in accordance with the requirements and responsibilities assigned to it in the Funding Agreement between The Rose Learning Trust and the Secretary of State for Education. The Accounting Officer is also responsible for reporting to the Board of Trustees any material weaknesses or breakdown in internal controls.

The trustees, by the use of academic results and budgets, monitor and manage risks and make major decisions about the direction of the Trust. They hold the CEO, other members of the Executive Team to account for financial probity.

A new Chair of the Board was appointed at the meeting held in February 2023.

Chairs of Governors meet 3 times a year with the CEO and Chief Project Officer/Trust Compliance and Governance Officer to network and offer support on various aspects of LGB responsibilities relating to individual schools.

There are two committee of the Board which undertook wide ranging scrutiny work on behalf of the Board: -

- Audit and Risk
- Educational Standards

The Audit and Risk Committee is also a committee of the Board of Trustees. Its remit is to advise the Board and Accounting Officer (CEO) regarding the adequacy and effectiveness of the Trust's internal controls, risk management, governance and value for money systems and frameworks. The Committee also considers reports from the internal and external auditors and other bodies, ensuring that actions are taken where required.

The Educational Standards Committee is also a committee of the Board of Trustees. Its remit is to monitor and advise the Board regarding the performance of standards of the Trust's schools with a reference to a range of matters, including:

- The quality of the curriculum
- The quality of education
- KPIs and qualitative benchmarking

The Trust Board and Local Governing Bodies continue to support and collaborate with executive leaders and ensure that they are still fulfilling their duties regarding the core functions of governance as set out in the DfE Governance Handbook.

Arrangements have been made to facilitate the needs of trustees and governors to enable them to function effectively and in accordance with their legal and other governance requirements. All Trustees are provided with copies of policies, procedures, minutes, accounts, budgets, plans, NGA handbooks and other document, including the Academy Trust Handbook and any guidance documentation from the DfE/ESFA that they will need to undertake their role.

The governance professional works in partnership with the chair of the trust to keep the board focused on its core strategic priorities, provides independent and expert advice and guidance to the board on its duties and functions.

Local Governing Bodies (LGBs)

The LGBs have delegated responsibility for their schools in:

- Ensuring the quality of the education provision
- Challenging and monitoring the performance of the school
- Supporting the headteacher in the management of staff
- Ensuring good financial health of the school budget

LGBs have a Chair, Vice Chair and named governors with specific responsibilities such as Safeguarding. A full induction programme is offered to all governors and a programme of training is delivered.

External Review of Governance

An external review of Governance by a National Leader of Governance (ERG) took place in November 2022. The ERG reviewed the how the Trust Board operated within its strategic core functions, governance structure and performance across the Trust and worked closely with the Trust Board, executive team and Governance Professional to improve.

The key message from the review was that this is a committed, enthusiastic and skilled board comprising Trustees who take their role seriously. They are well informed and well prepared at all meetings and are equipped to hold executive leaders to account.

DfE Financial Management and Governance Review

A DfE Financial Management and Governance Review took place in June 2023 and the Trust was found to be progressing well towards full compliance with the Academy Trust Handbook 2022.

Data/Cyber security and GDPR compliance

Meeting the requirements of General Data Protection Regulation (GDPR) and cyber threats has meant that data protection legislation and data subject risk continues to be a principal risk within the trust risk register.

The Trust has invested in a multi layered approach via an online portal and web application that provides the Trust with all the tools and training required to operate a successful cyber security program. In addition, this builds cyber resilience, enabling academies to take a risk-based approach to cyber security with risks identified by the Government.

The associated risks continue to be mitigated in several ways:

- The Trust continues to hold Cyber Essentials accreditation for central operations, and this is reviewed annually
- The use of information security software to carry out information security audits at all schools within the Trust
- Staff are trained to recognise cyber threats and prevent them becoming incidents

- Website/application regularly security tested.
- Cyber-attack simulations are performed on schools to test defences in a safe environment.
- The Trust has a Cyber Incident Management Plan which is tested annually
- The Trust is registered with the Police Cyber Alarm
- All employees with access to IT systems have undertaken NCSC training
- All staff complete training in data protection and cyber security via online platforms
- Trust Board and LGBs receive regular audit reports on GDPR compliance from the Data Protection Officer

Fundraising

Fundraising activities within the Trust include school fairs, raffles and donations for non-uniform days. The Trust relies on staff and other stakeholders' voluntary time and does not involve commercial participants or professional fundraisers. The Trust approach to fundraising is to deliver fundraising events in school where parents and pupils are asked to make a voluntary contribution. The Trust does not use intrusive approaches or apply undue pressure on the general public to raise funds.

The Trust supports a charity on an annual basis nominated by all schools.

Streamlined Energy and Carbon Reporting

UK Greenhouse gas emissions and energy use data for the period	1 September 2022 to 31 August 2023	1 September 2021 to 31 August 2022
Energy consumption used to calculate emissions (kWh)	2,526,019	2,676,566
Gas Emissions in metric tonnes (CO ₂ e)	334	373
Electricity Emissions in metric tonnes (CO ₂ e)	381	348
Intensity Ratio (tCO ₂ e per pupil)	0.13	0.27

- The 2019 HM Government Environmental Reporting guidelines, the GHG Reporting Protocol and the 2020 UK Government's conversion Factors for Company Reporting have been followed
- Our chosen intensity measurement ratio is total gross emissions in metric tonnes CO₂e per pupil, the standard recommended ratio for the sector

The Rose Learning Trust is committed to reducing the Carbon Footprint of its schools through the upgrading of building fabric, improving insulation levels, u-values of our windows and installation of more energy efficient boilers and lighting:

- Over the last 5 years the Trust secured condition improvement funding to deliver boiler and heating replacements at 4 schools generating 10-15% improved efficiency.
- Richmond Hill Primary Academy are nearing completion of the installation of a ground source heat pump solution, along with other improvements to the fabric of the building to support the school in reducing its energy usage by up to 75%. This has been delivered as part of the DfE's Decarbonisation Pilot Scheme.
- 5 schools have benefitted from CIF funded re-roofing projects, generating efficiencies of between 17-22%.

Plans for Future Periods

The ambition of The Rose Learning Trust is to grow sustainably. This will create both efficiencies and value for money central services, as well as a highly responsive school improvement model to impact positively on the outcomes for all its pupils in the Trust.

The Trust will continue to extend its reach and impact in the local communities it serves by further planned growth over the next year and beyond. This will include 2 further primary schools who have applied to join the Trust next year, alongside the development of a newly formed North Lincolnshire Hub. The growth of the school improvement arm of the Trust will enable it to continue to provide high quality support, development and challenge to all its academies.

In line with the Trust Strategic Plan, it is important to ensure that it knows the individual Academy's risks, contexts, strengths and areas for future development. The data dashboard has been further developed, to give trustees a clearer, more summative means of reporting on all academies as the Trust grows.

Summary

The Trust has continued to deliver high-quality education across the 3,600 pupils within its schools.

Despite the current challenges and the impact, the pandemic has had, the Trust has continued to plan and deliver strategic change, and in 2022 – 2023 it will continue to demonstrate its commitment to providing a high-quality education to all pupils in all its academies.

Funds held as Custodian Trustee on behalf of others

The Academy and its Trustees do not act as custodian Trustees of any other charity.

Auditor

Insofar as the Trustees are aware:

- There is no relevant information of which the charitable company's auditor is unaware
- The Trustees have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditor is aware of that information

Trustees' report, incorporating a strategic report, approved by order of the members of the Board of Trustees on 7th December 2023 and signed on its behalf by:-



Mr P Steadman
Trustee

Governance Statement

Scope of Responsibility

As Trustees we acknowledge we have overall responsibility for ensuring that The Rose Learning Trust has an effective and appropriate system of control, financial and otherwise. However, such a system is designed to manage rather than eliminate the risk of failure to achieve business objectives and can provide only reasonable and not absolute assurance against material misstatement or loss.

The Board of Trustees has delegated the day-to-day responsibility to the Chief Executive Officer as Accounting Officer, for ensuring financial controls conform with the requirements of both propriety and good financial management and in accordance with the requirements and responsibilities assigned to it in the funding agreement between The Rose Learning Trust and the Secretary of State for Education. They are also responsible for reporting to the Board of Trustees any material weaknesses or breakdowns in internal control.

Governance

The information on governance included here supplements that described in the Trustees' Report and in the Statement of Trustees' responsibilities. The Board of Trustees has formally met 6 times during the year. Attendance during the year at meetings of the Board of Trustees was as follows:

Members 2022-2023

Members	Meetings Attended	Out of a possible
David Holland	0	1
David Thewlis	1	1
Damien Page	0	1
Sami Miraz	1	1 Resigned 20.01.23
Anne Elliott	1	1
Jonathan Sharp	0	0 Appointed after AGM

Trustees 2022-2023

	Meetings Attended	Out of a possible
Peter Steadman	4	4
Sami Mirza	4	6
Sarah Page	6	7
Darren Holmes	3	7
Helen Bellinger	7	7
Josh Greaves	6	7
Jane Marriott	0	7
Paul Davies	5	7

Audit and Risk Committee 2022-2023

	Meetings Attended	Out of a possible
Helen Bellinger	1	3
Josh Greaves	3	3
Paul Davies	2	3
Sami Mirza	2	3

Education Standards Committee 2022-2023

	Meetings Attended	Out of a possible
Darren Homes	0	1
Sarah Page	1	1
Helen Bellinger	1	1

During the year, the trust has reviewed its governance arrangements as follows:

- The skills and competencies of the Trust Board were reviewed and were deemed to be providing an effective level of representation
- In light of the increasing growth of the trust the Scheme of Delegation was reviewed to ensure it had no gaps and accountability levels are clear
- Two new Trustee appointed to the board
- Two members resigned
- One member appointed

Conflicts of Interest

The Trust has the following processes in place to manage conflicts of interest:

- register of interests updated termly via the Trust's online governance portal
- the opportunity to declare a conflict of interest at every governance meeting is facilitated through standing agenda item.
- consolidated register maintained by the Trust cross checked to companies house. Personnel with procurement responsibilities have up to date access.
- Trust financial regulations require schools to contact the CFO before entering into any related party procurement
- Related party list maintained via finance system. System warnings flag where purchase orders raised against a related party
- Related Party transaction report is run monthly by CFO to monitor spend

Review of Value for Money

As Accounting Officer, the Chief Executive Officer, has responsibility for ensuring that the Academy Trust delivers good value in the use of public resources. The Accounting Officer understands that value for money refers to the educational and wider societal outcome, as well as estates safety and management, achieved in return for the taxpayer resources received.

The Accounting Officer considers how the Trust's use of its resources has provided good value for money during each academic year, and reports to the Board of Trustees where value for money can be improved, including the use of benchmarking data where appropriate.

The Accounting Officer for the Academy Trust has delivered improved value for money during the year by:

- Continuing to procure key services centrally, including: health and safety, payroll, training, audit and insurances.
- Continued joint negotiating via the Business Leads Network on their Local Authority bought back services.
- Retendering of Trust IT managed services provision and printer/copier leases.
- Securing of further CIF funding to invest in passive fire safety work at 3 schools.

The Purpose of the System of Internal Control

The system of internal control is designed to manage risk to a reasonable level rather than to eliminate all risk of failure to achieve policies, aims and objectives. It can therefore only provide reasonable and not absolute assurance of effectiveness. The system of internal control is based on an ongoing process designed to identify and prioritise the risks to the achievement of Academy Trust policies, aims and objectives, to evaluate the likelihood of those risks being realised and the impact should they be realised, and to manage them efficiently, effectively and economically. The system of internal control has been in place in The Rose Learning Trust for the period of 1 September 2022 to 31 August 2023 and up to the date of approval of the annual report and financial statements.

Capacity to Handle Risk

The Board of Trustees has reviewed the key risks to which the Academy is exposed together with the operating, financial and compliance controls that have been implemented to mitigate those risks. The Board of Trustees is of the view that there is formal ongoing process for identifying, evaluating and managing the Academy Trust's significant risks that has been in place for the period 1 September 2022 to 31 August 2023 and up to the date of approval of the annual report and financial statements. This process is regularly reviewed by the Board of Trustees.

The Risk and Control Framework

The Academy Trust's system of internal financial control is based on a framework of regular management information and administrative procedures including the segregation of duties and a system of delegation and accountability. In particular it includes:

- Comprehensive budgeting and monitoring systems with an annual budget and periodic financial reports which are reviewed and agreed by the Board of Trustees
- Regular reviews by the finance, audit and risk committee of reports which indicate financial performance against the forecasts and of major purchase plans, capital works and expenditure programmes
- Setting targets to measure financial and other performance
- Clearly defined purchasing (asset purchase or capital investment) guidelines
- Delegation of authority and segregation of duties
- Identification and management of risks

In light of the revised FRC Ethical Standards, the Finance, Audit and Risk committee appointed Forrester Boyd, to perform internal assurance visits at each of the schools within the Trust during 2022/23.

This internal assurance role includes giving advice on financial matters and performing a range of checks on the Academy Trust's financial systems. Checks carried out in the current period covered governance, internal controls, income, procurement, related parties, inventory and payroll.

An internal assurance report was produced for the Trust which highlighted some areas on which controls could be improved. No material control issues were identified. The report findings are presented to the Board of Trustees, and at Local Governing Body level.

Review of Effectiveness

As Accounting Officer, the Chief Executive has responsibility for reviewing the effectiveness of the system of internal control. During the year in question the review has been informed by:

- The findings from the internal assurance visits
- The work of the external auditor
- The financial management and governance self-assessment process
- The work of the executive managers within the Academy Trust who has responsibility for the development and maintenance of the internal control framework


The Accounting Officer has been advised on the implications of the result of their review of the system on internal control by the Finance Audit and Resources Committee at each school and a plan to address weaknesses and ensure continuous improvement of the system is in place.

Approved by order of the members of the Board of Trustees on 7th December 2023 and signed on its behalf by:



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Mr P Steadman
Trustee



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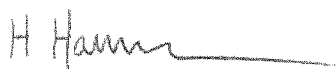
Mrs H Harrison
Accounting Officer

Statement of Regularity, Propriety and Compliance

As accounting officer of The Rose Learning Trust, I have considered my responsibility to notify the Academy Trust Board of Trustees and the Education and Skills Funding Agency (ESFA) of material irregularity, impropriety and non-compliance with terms and conditions of all funding, including for estates safety and management, under the funding agreement between the Academy Trust and the Secretary of State for Education. As part of my consideration I have had due regard to the requirements of the Academy Trust Handbook 2022, including responsibilities for estates safety and management.

I confirm that I and the Academy Trust Board of Trustees are able to identify any material irregular or improper use of funds by the Academy Trust or material non-compliance with the terms and condition of funding under the Academy Trust's funding agreement and the Academy Trust Handbook 2022.

I confirm that no instances of material irregularity, impropriety or funding non-compliance have been discovered to date. If any instances are identified after the date of this statement, these will be notified to the Board of Trustees and ESFA.



.....
Mrs H Harrison
Accounting Officer
7th December 2023

Statement of Trustees' Responsibilities

The Trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for preparing the Trustees' Report and the financial statements in accordance with the Academies Accounts Direction published by the Education & Skills Funding Agency, United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) and applicable law and regulations.

Company law requires the Trustees to prepare financial statements for each financial year. Under company law, the Trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the charitable company and of its incoming resources and application of resources, including its income and expenditure, for that period. In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently
- observe the methods and principles in the Charities SORP 2019 and the Academies Accounts Direction 2022 to 2023
- make judgments and accounting estimates that are reasonable and prudent
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the charitable company's transactions and disclose with reasonable accuracy at any time the financial position of the charitable company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The Trustees are responsible for ensuring that in its conduct and operation the charitable company applies financial and other controls, which conform with the requirements both of propriety and of good financial management. They are also responsible for ensuring grants received from ESFA/DfE have been applied for the purposes intended.

The Trustees are responsible for the maintenance and integrity of the corporate and financial information included on the charitable company's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

Approved by order of the members of the Board of Trustees on 7th December 2023 and signed on its behalf by:



.....
Mr P Steadman
Trustee

Independent Auditor's Report on the Financial Statements to the Members of The Rose Learning Trust

OPINION

We have audited the financial statements of The Rose Learning Trust for the Period ended 31 August 2023 which comprise the Statement of financial activities incorporating income and expenditure account, the Balance sheet, the Statement of cash flows and the related notes, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law, United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland', the Charities SORP 2019 and the Academies Accounts Direction 2022 to 2023 issued by the Education and Skills Funding Agency.

In our opinion the financial statements:

- give a true and fair view of the state of the Academy's affairs as of 31 August 2023 and of its incoming resources and application of resources, including its income and expenditure for the Period then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006, the Charities SORP 2019 and the Academies Accounts Direction 2022 to 2023 issued by the Education and Skills Funding Agency.

BASIS OF OPINION

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the Academy in accordance with the ethical requirements that are relevant to our audit of the financial statements in the United Kingdom, including the Financial Reporting Council's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

CONCLUSIONS RELATING TO GOING CONCERN

In auditing the financial statements, we have concluded that the Trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the academy trust's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the Trustees with respect to going concern are described in the relevant sections of this report.

OTHER INFORMATION

The Trustees are responsible for the other information. The other information comprises the information included in the Annual report, other than the financial statements and our Auditor's report thereon. Our opinion on the financial statements does not cover the information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

OPINION ON OTHER MATTERS PRESCRIBED BY THE COMPANIES ACT 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Trustees' report including the Strategic report for which the financial statements are prepared is consistent with the financial statements.
- the Trustees' report and the Strategic report have been prepared in accordance with applicable legal requirements.

MATTERS ON WHICH WE ARE REQUIRED TO REPORT BY EXCEPTION

In the light of our knowledge and understanding of the Academy and its environment obtained in the course of the audit, we have not identified material misstatements in the Trustees' report including the Strategic report.

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of Trustees' remunerations specified by law not made; or
- we have not received all the information and explanations we require for our audit.

RESPONSIBILITIES OF TRUSTEES

As explained more fully in the Statement of Trustees' responsibilities, the Trustees (who are also the directors of the Trust for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the Trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Trustees are responsible for assessing the Trust's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Trustees either intend to liquidate the Trust's or to cease operations, or have no realistic alternative but to do so.

AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE FINANCIAL STATEMENTS

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of noncompliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

We have identified areas of laws and regulations that could reasonably be expected to have a material effect on the financial statements from our general commercial experience, knowledge of the sector, a review of regulatory and legal correspondence and through discussions with Trustees and other management obtained as part of the work required by auditing standards. We have also discussed with the Trustees and other management the policies and procedures relating to compliance with laws and regulations. We communicated laws and regulations throughout the team and remained alert to any indications of non-compliance throughout the audit.

The potential impact of different laws and regulations varies considerably. Firstly, the company is subject to laws and regulations that directly impact the financial statements (for example financial reporting legislation) and we have assessed the extent of compliance with such laws as part of our financial statements audit. This included the identification and testing of unusual material journal entries and challenging management on key estimates, assumptions and judgements made in the preparation of the financial statements. These key areas of uncertainty are disclosed in the accounting policies.

Secondly, the academy trust is subject to other laws and regulations where the consequence for non-compliance could have a material effect on the amounts or disclosures in the financial statements. We identified the following areas as those most likely to have such an effect: Ofsted rating, Health & Safety Law, HR & minimum wage law, Company Law, compliance with the Funding agreement, compliance with the Academy Trust Handbook and the completion of DBS checks.

Auditing standards limit the required audit procedures to identify non-compliance with these laws and regulations to enquiry of the Trustees and other management and inspection. We have performed audit work through enquiries with management regarding any non-compliance and reviewed all available information to assess whether any breaches have been found. Through these procedures, if we became aware of any non-compliance, we considered the impact on the procedures performed on the related financial statement items.

THE ROSE LEARNING TRUST
(A Company limited by guarantee)

Owing to the inherent limitations of an audit, there is an unavoidable risk that we may not have detected some material misstatements in the financial statements, even though we have properly planned and performed our audit in accordance with auditing standards. The further removed non-compliance with laws and regulations is from the events and transactions reflected in the financial statements, the less likely the inherently limited procedures required by auditing standards would identify it. As with any audit, there is a greater risk of non-detection of irregularities as these may involve collusion, intentional omissions of the override of internal controls. We are not responsible for preventing non-compliance and cannot be expected to detect non-compliance with all laws and regulations.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditors' report.

USE OF OUR REPORT

This report is made solely to the Academy's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the trust's members those matters we are required to state to them in an Auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the trust and its members, as a body, for our audit work, for this report, or for the opinions we have formed.



Alistair Main FCA (Senior Statutory Auditor)

Duncan & Toplis Audit Limited

Oxley House
Lincoln Way
Louth
LN11 0LS

Date: 8th December 2023

Independent Reporting Accountant's Assurance Report on Regularity to The Rose Learning Trust and the Education and Skills Funding Agency

In accordance with the terms of our engagement letter dated 28th September 2021 and further to the requirements of the Education and Skills Funding Agency (ESFA) as included in the Academies Accounts Direction 2022 to 2023, we have carried out an engagement to obtain limited assurance about whether the expenditure disbursed and income received by The Rose Learning Trust during the Period 1 September 2022 to 31 August 2023 have been applied to the purposes identified by Parliament and the financial transactions conform to the authorities which govern them.

This report is made solely to The Rose Learning Trust and the ESFA in accordance with the terms of our engagement letter. Our work has been undertaken so that we might state to The Rose Learning Trust and the ESFA those matters we are required to state in a report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than The Rose Learning Trust and the ESFA, for our work, for this report, or for the conclusion we have formed.

RESPECTIVE RESPONSIBILITIES OF THE ROSE LEARNING TRUST'S ACCOUNTING OFFICER AND THE REPORTING ACCOUNTANT

The Accounting Officer is responsible, under the requirements of The Rose Learning Trust's funding agreement with the Secretary of State for Education dated 30 August 2012, and the Academy Trust Handbook extant from 1 September 2022, for ensuring that expenditure disbursed and income received is applied for the purposes intended by Parliament and the financial transactions conform to the authorities which govern them.

Our responsibilities for this engagement are established in the United Kingdom by our profession's ethical guidance and are to obtain limited assurance and report in accordance with our engagement letter and the requirements of the Academies Accounts Direction 2022 to 2023. We report to you whether anything has come to our attention in carrying out our work which suggests that in all material respects, expenditure disbursed and income received during the Period 1 September 2022 to 31 August 2023 have not been applied to purposes intended by Parliament or that the financial transactions do not conform to the authorities which govern them.

APPROACH

We conducted our engagement in accordance with the Framework and Guide for External Auditors and Reporting Accountant of Academy Trusts issued by ESFA. We performed a limited assurance engagement as defined in our engagement letter.

The objective of a limited assurance engagement is to perform such procedures as to obtain information and explanations in order to provide us with sufficient appropriate evidence to express a negative conclusion on regularity.

A limited assurance engagement is more limited in scope than a reasonable assurance engagement and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in a reasonable assurance engagement. Accordingly, we do not express a positive opinion.

Our engagement includes examination, on a test basis, of evidence relevant to the regularity and propriety of the Trust's income and expenditure.

CONCLUSION

In the course of our work, nothing has come to our attention which suggests that in all material respects the expenditure disbursed and income received during the Period 1 September 2022 to 31 August 2023 have not been applied to purposes intended by Parliament and the financial transactions do not conform to the authorities which govern them.



Alistair Main FCA (Reporting Accountant)

Duncan & Toplis Audit Limited

Oxley House
Lincoln Way
Louth

LN11 0LS

Date: 8th December 2023

THE ROSE LEARNING TRUST
Statement of Financial Activities for the year ended 31st August 2023
(including Income & Expenditure Account)

		Unrestricted Funds	Restricted General Funds	Restricted Fixed Asset Funds	Total 2023	Total 2022
	Notes	£	£	£	£	£
Income from:						
Donations and capital grants	2	19,712	-	2,867,882	2,887,594	2,248,919
Transfer from local authority on conversion	28	95,876	(1,098,000)	10,163,213	9,161,089	-
Charitable activities	3	405,352	17,258,976	-	17,664,328	14,437,453
Other trading activities	4	645,059	-	-	645,059	545,005
Investments	5	4	-	-	4	410
Total income		<u>1,166,003</u>	<u>16,160,976</u>	<u>13,031,095</u>	<u>30,358,074</u>	<u>17,231,787</u>
Expenditure on:						
Raising Funds	6	13,837	-	-	13,837	9,693
Charitable activities	6,7	-	18,181,815	1,100,394	19,282,209	16,522,324
Total expenditure		<u>13,837</u>	<u>18,181,815</u>	<u>1,100,394</u>	<u>19,296,046</u>	<u>16,532,017</u>
Net income / (expenditure)		1,152,166	(2,020,839)	11,930,701	11,062,028	699,770
Transfers between Funds	16	<u>(1,128,219)</u>	<u>892,099</u>	<u>236,120</u>	<u>-</u>	<u>-</u>
Net income / (expenditure) for the year		23,947	(1,128,740)	12,166,821	11,062,028	699,770
Other recognised gains and losses:						
Actuarial (losses) gains on defined benefit pensions scheme	16, 27	-	2,871,000	-	2,871,000	8,127,000
Net movement in funds		23,947	1,742,260	12,166,821	13,933,028	8,826,770
Reconciliation of funds						
Total funds brought forward		1,316,402	(2,938,777)	36,893,042	35,270,667	26,443,897
Total funds carried forward		<u>1,340,349</u>	<u>(1,196,517)</u>	<u>49,059,863</u>	<u>49,203,695</u>	<u>35,270,667</u>

THE ROSE LEARNING TRUST
Balance Sheet as at 31st August 2023
Company Number 08820308

	Notes	2023 £	2023 £	2022 £	2022 £
Fixed Assets					
Tangible assets	12		47,400,657		35,478,565
Current assets					
Debtors	13	2,579,828		2,436,530	
Cash at bank and in hand	24	2,419,103		1,958,611	
		<u>4,998,931</u>		<u>4,395,141</u>	
Liabilities					
Creditors: Amounts falling due within one year	14	<u>(1,794,632)</u>		<u>(1,443,691)</u>	
Net current assets			<u>3,204,299</u>		<u>2,951,450</u>
Total assets less current liabilities			50,604,956		38,430,015
Creditors: Amounts falling due after more than one year	15		<u>(106,261)</u>		<u>(105,348)</u>
Total assets excluding pension			50,498,695		38,324,667
Defined benefit pensions scheme	27		<u>(1,295,000)</u>		<u>(3,054,000)</u>
Net assets			49,203,695		35,270,667
Funds of the academy trust:					
Restricted funds					
Fixed asset fund	16	49,059,863		36,893,042	
General fund	16	98,483		115,223	
Pensions reserve	16	<u>(1,295,000)</u>		<u>(3,054,000)</u>	
Total restricted funds			47,863,346		33,954,265
Unrestricted income funds	16		1,340,349		1,316,402
Total funds	16		49,203,695		35,270,667

The financial statements on pages 32 to 58 were approved by the trustees, and authorised for issue on 7th December 2023 and are signed on their behalf by:



Mr P Steadman
Trustee

THE ROSE LEARNING TRUST
Statement of Cash Flows for the year ended 31st August 2023

Cash Flow Statement for the Year Ended 31 August 2023

Cash flows from operating activities		2023	2022
		£	£
Net cash provided by (used in) operating activities	Notes 20	351,737	(1,132,227)
Cash flows from investing activities	22	(9,773)	1,298,978
Cash flows from finance activities	21	1,087	45,524
Cash transferred on conversion to an academy trust	23	117,441	-
Change in cash and cash equivalents in the reporting period		<u>460,492</u>	<u>212,275</u>
Cash and cash equivalents at 1 September 2022		1,958,611	1,746,336
Cash and cash equivalents at 31 August 2023	24	<u>2,419,103</u>	<u>1,958,611</u>

1 Statement of Accounting Policies

A summary of principal accounting policies adopted (which have been applied consistently, except where noted), judgements and key sources of estimation uncertainty, is set out below.

Basis of Preparation

The financial statements of the Academy Trust, which is a public benefit entity under FRS 102, have been prepared under the historical cost convention in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102), the Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (Charities SORP (FRS 102)), the Academies Accounts Direction 2022 to 2023 issued by the ESFA, the Charities Act 2011 and the Companies Act 2006.

The Rose Learning Trust constitutes a public benefit entity as defined by FRS 102.

Going Concern

The Trustees assess whether the use of going concern is appropriate i.e. whether there are any material uncertainties related to events or conditions that may cast significant doubt on the ability of the company to continue as a going concern. The Trustees make this assessment in respect of a period of one year from the date of approval of the financial statements and have concluded that the Academy Trust has adequate resources to continue in operational existence for the foreseeable future and there are no material uncertainties about the Academy Trust's ability to continue as a going concern, thus they continue to adopt the going concern basis of accounting in preparing the financial statements.

Income

All incoming resources are recognised when the Academy Trust has entitlement to the funds, the receipt is probable and the amount can be measured reliably.

- **Grants**

Grants are included in the Statement of Financial Activities on a receivable basis. The balance of income received for specific purposes but not expended during the period is shown in the relevant funds on the balance sheet. Where income is received in advance of meeting any performance related conditions there is not unconditional entitlement to the income and its recognition is deferred and included in creditors as deferred income until the performance related conditions are met. Where entitlement occurs before income is received, the income is accrued.

General Annual Grant is recognised in full in the year for which it is receivable and any unspent amount is reflected as a balance in the restricted general fund.

Pupil Premium is recognised in the period of entitlement. Where entitlement occurs before income is received the income is accrued.

Capital grants are recognised in full when there is unconditional entitlement to the grant. Unspent amounts of capital grant are reflected in the balance in the restricted fixed asset fund. Capital grants are recognised when there is entitlement and are not deferred over the life of the asset on which they are expended.

- **Sponsorship Income**

Sponsorship income provided to the Academy Trust which amounts to a donation is recognised in the Statement of Financial Activities in the period in which it is receivable (where there is no performance-related conditions), where the receipt is probable and it can be measured reliably.

1 Statement of Accounting Policies (continued)

- **Donations**

Donations are recognised on a receivable basis (where there is no performance-related conditions) where the receipt is probable and it can be reliably measured.

- **Other Income**

Other income, including the hire of facilities, is recognised in the period it is receivable and to the extent the Academy Trust has provided the goods or services.

- **Transfer on conversion**

Where assets and liabilities are received by the Academy Trust on conversion to an academy, the transferred assets are measured at fair value and recognised in the balance sheet at the point when the risks and rewards of ownership pass to the Academy Trust. An equal amount of income is recognised as transfer on conversion within Donations and capital grant income to the net assets received.

- **Transfer of existing academies into the Academy Trust**

Where assets and liabilities are received on the transfer of an existing academy into the Academy Trust, the transferred net assets are measured at fair value and recognised in the balance sheet at the point when the risks and rewards of ownership pass to the Academy Trust. An equal amount of income is recognised for the transfer of an existing academy into the Academy Trust within Donations and capital grant income to the net assets acquired.

- **Donated fixed assets (excluding transfers on conversion/into the academy trust)**

Where the donated good is a fixed asset, it is measured at fair value, unless it is impractical to measure this reliably, in which case the cost of the item to the donor should be used. The gain is recognised as income from donations and a corresponding amount is included in the appropriate fixed asset category and depreciated over the useful economic life in accordance with the academy trust's accounting policies.

Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use.

- **Expenditure on Raising Funds**

This includes all expenditure incurred by the Academy Trust to raise funds for its charitable purposes and includes costs of all fundraising activities events and non-charitable trading.

- **Charitable Activities**

These are costs incurred on the Academy Trust's educational operations, including support costs and costs relating to the governance of the Academy Trust apportioned to charitable activities.

All resources expended are inclusive of irrecoverable VAT.

1 Statement of Accounting Policies (continued)

Tangible Fixed Assets

Assets costing £1,000 or more are capitalised as tangible fixed assets and are carried at cost, net of depreciation and any provision for impairment.

Where tangible fixed assets have been acquired with the aid of specific grants, either from the government or from the private sector, they are included in the Balance Sheet at cost and depreciated over their expected useful economic life. Where there are specific conditions attached to the funding requiring the continued use of the asset, the related grants are credited to a restricted fixed asset fund in the Statement of Financial Activities and carried forward in the Balance Sheet. Depreciation on the relevant assets is charged directly to the restricted fixed asset fund in the Statement of Financial Activities. Where tangible fixed assets have been acquired with unrestricted funds, depreciation on such assets is charged to the unrestricted fund.

Depreciation is provided on all tangible fixed assets other than leasehold land, at rates calculated to write off the cost of each asset on a straight-line basis over its expected useful life, as follows:

Long leasehold buildings	50 years
Furniture and equipment	3-5 years
Information technology hardware	3-5 years

Leasehold land is not depreciated on the grounds of immateriality. In the opinion of the directors/trustees/governors the residual value is not materially different from the value in the financial statements and has a long economic useful life.

Assets in the course of construction are included at cost. Depreciation on these assets is not charged until they are brought into use and reclassified to freehold or leasehold land and buildings.

A review for impairment of a fixed asset is carried out if events or changes in circumstances indicate that the carrying value of any fixed asset may not be recoverable. Shortfalls between the carrying value of fixed assets and their recoverable amounts are recognised as impairments. Impairment losses are recognised in the Statement of Financial Activities.

Liabilities

Liabilities are recognised when there is an obligation at the balance sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably. Liabilities are recognised at the amount that the Academy Trust anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide.

Provisions

Provisions are recognised when the Academy Trust has an obligation at the reporting date as a result of a past event which it is probable will result in the transfer of economic benefits and the obligation can be estimated reliably.

Provisions are measured at the best estimate of the amounts required to settle the obligation. Where the effect of the time value of money is material, the provision is based on the present value of those amounts, discounted at the pre-tax discount rate that reflects the risks specific to the liability. The unwinding of the discount is recognised within interest payable and similar charges.

Leased Assets

Rentals under operating leases are charged on a straight line basis over the lease term.

1 Statement of Accounting Policies (continued)

Debtors

Trade and other debtors are recognised at the settlement amount after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

Financial Instruments

The Academy Trust only holds basic financial instruments as defined by FRS 102. The financial assets and financial liabilities of the Academy Trust and their measurement basis are as follows:

Financial assets – trade and other financial debtors are basic financial instruments and are debt instruments measured at amortised cost as detailed in note 13. Prepayments are not financial instruments.

Cash at bank – is classified as a basic financial instrument and is measured as face value.

Financial liabilities – trade creditors, accruals and other creditors are financial instruments, and are measured at amortised cost as detailed in notes 14 and 15. Taxation and social security are not included in the financial instruments disclosure definition. Deferred income is not deemed to be a financial liability, as the cash settlement has already taken place and there is no obligation to deliver services rather than cash or another financial instrument.

Taxation

The Academy Trust is considered to pass the tests set out in Paragraph 1 Schedule 6 of the Finance Act 2010 and therefore it meets the definition of a charitable company for UK corporation tax purposes.

Accordingly, the Academy Trust is potentially exempt from taxation in respect of income or capital gains received within categories covered by part 11, chapter 3 of the Corporation Tax Act 2010 or Section 256 of the Taxation of Chargeable Gains Act 1992, to the extent that such income or gains are applied exclusively to charitable purposes.

Pensions Benefits

Retirement benefits to employees of the Academy Trust are provided by the Teachers' Pension Scheme ('TPS') and the Local Government Pension Scheme ('LGPS'). These are defined benefit schemes.

The TPS is an unfunded scheme and contributions are calculated so as to spread the cost of pensions over employees' working lives with the Academy Trust in such a way that the pension cost is a substantially level percentage of current and future pensionable payroll. The contributions are determined by the Government Actuary on the basis of quadrennial valuations using a prospective unit credit method. As stated in note 27, the TPS is a multi-employer scheme and there is insufficient information available to use defined benefit accounting. The TPS is therefore treated as a defined contribution scheme for accounting purposes and the contributions recognised in the period to which they relate.

The LGPS is a funded multi-employer scheme and the assets are held separately from those of the Academy Trust in separate trustee administered funds. Pension scheme assets are measured at fair value and liabilities are measured on an actuarial basis using the projected unit credit method and discounted at a rate equivalent to the current rate of return on a high quality corporate bond of equivalent term and currency to the liabilities. The actuarial valuations are obtained at least triennially and are updated at each balance sheet date. The amounts charged to operating surplus are the current service costs and the costs of scheme introductions, benefit changes, settlements and curtailments. They are included as part of staff costs as incurred. Net interest on the net defined benefit liability/asset is also recognised in the Statement of Financial Activities and comprises the interest cost on the defined benefit obligation and interest income on the scheme assets, calculated by multiplying the fair value of the scheme assets at the beginning of the period by the rate used to discount the benefit obligations. The difference between the interest income on the scheme assets and the actual return on the scheme assets is recognised in other recognised gains and losses.

Actuarial gains and losses are recognised immediately in other recognised gains and losses.

1 Statement of Accounting Policies (continued)

Fund Accounting

Unrestricted income funds represent those resources which may be used towards meeting any of the charitable objects of the Academy Trust at the discretion of the trustees.

Restricted fixed asset funds are resources which are to be applied to specific capital purposes imposed by funders where the asset acquired or created is held for a specific purpose.

Restricted general funds comprise all other restricted funds received with restrictions imposed by the funder/donor and include grants from the Education and Skills Funding Agency/Department for Education.

Critical accounting estimates and areas of judgement

Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

Critical accounting estimates and assumptions

The Academy Trust makes estimates and assumptions concerning the future. The resulting accounting estimates and assumptions will, by definition, seldom equal the related actual results. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are discussed below.

The present value of the Local Government Pension Scheme defined benefit liability depends on a number of factors that are determined on an actuarial basis using a variety of assumptions. The assumptions used in determining the net cost (income) for pensions include the discount rate. Any changes in these assumptions, which are disclosed in note 27, will impact the carrying amount of the pension liability. Furthermore a roll forward approach which projects results from the latest full actuarial valuation performed at 31 March 2022 has been used by the actuary in valuing the pensions liability at 31 August 2023. Any differences between the figures derived from the roll forward approach and a full actuarial valuation would impact on the carrying amount of the pension liability.

Comparatives

There have been two additional schools join the trust during the reporting period. The period 2021-2022 figures being representative of seven schools and the 2022-2023 figures representing seven schools for the first seven months and nine schools for remaining five months.

THE ROSE LEARNING TRUST
Notes to the financial statements for the year ended 31st August 2023

2 Donations and Capital Grants

	Unrestricted Funds £	Restricted Funds £	Total 2023 £	Total 2022 £
Capital Grants	-	2,867,882	2,867,882	1,950,724
Donated Fixed Assets	-	-	-	280,943
Other Donations	19,712	-	19,712	17,252
	<u>19,712</u>	<u>2,867,882</u>	<u>2,887,594</u>	<u>2,248,919</u>
2022 total	<u>17,252</u>	<u>2,231,667</u>		

3 Funding for the Academy Trust's Educational Operations

	Unrestricted Funds £	Restricted Funds £	Total 2023 £	Total 2022 £
DfE / ESFA revenue grants				
General Annual Grant (GAG)	-	12,736,386	12,736,386	10,811,920
UIFSM	-	318,262	318,262	288,773
Pupil Premium	-	1,345,300	1,345,300	988,633
Other DfE/ESFA Grants	-	915,169	915,169	392,940
	<u>-</u>	<u>15,315,117</u>	<u>15,315,117</u>	<u>12,482,266</u>
Other Government grants				
Local Authority grants	-	1,479,606	1,479,606	1,207,583
	<u>-</u>	<u>1,479,606</u>	<u>1,479,606</u>	<u>1,207,583</u>
Exceptional Government Funding				
COVID Recovery Premium	-	116,562	116,562	102,189
Other DfE/ESFA COVID funding	-	125,105	125,105	86,265
	<u>-</u>	<u>241,667</u>	<u>241,667</u>	<u>188,454</u>
Other income from the academy trust's educational operations	405,352	222,587	627,939	559,150
	<u>405,352</u>	<u>17,258,976</u>	<u>17,664,328</u>	<u>14,437,453</u>
2022 total	<u>436,793</u>	<u>14,000,660</u>		

Further exceptional government funding of £241,667 (2022: £188,454) was received and fully spent during the year as follows:

- £116,562 Covid Recovery Premium to fund specific activities in supporting pupils making up for lost teaching time.
- £125,105 School Led Tutoring Grant, a 60% subsidy to deliver 1 to 1 tuition as part of the Catch -Up strategy.

THE ROSE LEARNING TRUST
Notes to the financial statements for the year ended 31st August 2023

4 Other Trading Activities

	Unrestricted Funds £	Restricted Funds £	Total 2023 £	Total 2022 £
Hire of Facilities	13,357	-	13,357	11,162
Catering Income	4,947	-	4,947	2,484
Other Income	626,755	-	626,755	531,359
	<u>645,059</u>	<u>-</u>	<u>645,059</u>	<u>545,005</u>
2022 total	<u>545,005</u>	<u>-</u>		

5 Investment Income

	Unrestricted Funds £	Restricted Funds £	Total 2023 £	Total 2022 £
Bank account interest	4	-	4	410
	<u>4</u>	<u>-</u>	<u>4</u>	<u>410</u>
2022 total	<u>410</u>	<u>-</u>		

6 Expenditure

	Staff Costs £	Non Pay Premises £	Expenditure Other £	Total 2023 £	Total 2022 £
Expenditure on Raising Funds			13,837	13,837	9,693
Academy Trust's educational operations:					
. Direct costs	11,499,913	767,239	1,489,865	13,757,017	10,958,171
. Allocated support costs	<u>2,127,971</u>	<u>1,794,506</u>	<u>1,602,715</u>	<u>5,525,192</u>	<u>5,564,153</u>
	<u>13,627,884</u>	<u>2,561,745</u>	<u>3,106,417</u>	<u>19,296,046</u>	<u>16,532,017</u>
2022 total	<u>11,927,167</u>	<u>1,985,095</u>	<u>2,619,755</u>		

	Total 2023 £	Total 2022 £
Net income / (expenditure) for the period includes:		
Operating Lease Rentals	36,859	35,887
Depreciation	1,097,207	739,431
Fees payable to Internal Auditor for:		
- Internal Audit Services	4,570	4,350
Fees payable to External Auditor for:		
- Audit of Statutory Accounts	16,700	14,838
- Other Services	5,320	3,957
	<u>1,160,656</u>	<u>798,463</u>

7 Charitable Activities

8 Staff

b. Staff severance payments

The academy trust paid 2 severance payments in the year, disclosed in the following bands

c. Staff Numbers

	2023	2022
Charitable Activities	No.	No.
Teachers	133	100
Administration and support	263	199
Management	21	19
	<u>417</u>	<u>318</u>

THE ROSE LEARNING TRUST
Notes to the financial statements for the year ended 31st August 2023

d. Higher paid staff

The number of employees whose employee benefits (excluding employer pension costs) exceeded £60,000 was

	2023	2022
	No.	No.
£60,001-£70,000	6	6
£70,001-£80,000	5	2
£80,001-£90,000	1	1
£90,001-£100,000	1	-
£100,001-£110,000	-	1
£110,001-£120,000	1	-
	<u>14</u>	<u>10</u>

Twelve of the above employees participated in the Teachers' Pensions Scheme. During the year ended 31st August 2023, pension contributions for these staff amounted to £217,571. (2022: £160,902)

Two employees participated in the Local Government Pension Scheme. During the year ended 31st August 2023, pension contributions for these staff amounted to £24,611. (2022: £9,936)

c. Key management personnel

The key management personnel of the Academy Trust comprise the trustees and the senior management team as listed on page 1. The total amount of employer benefits (including employer pension contributions and employer national insurance contributions) received by key management personnel for their services to the Academy Trust was £1,139,056. (2022: £973,494)

THE ROSE LEARNING TRUST
Notes to the financial statements for the year ended 31st August 2023

9 Central Services

The Academy Trust has provided the following central services during the Year:

Educational Support Services
Human Resources and Staff Wellbeing
Governor Support
Financial Services
Legal Services
Health and Safety
ICT Security

The trust charges for these services on the basis of 4.5% of school's GAG
The actual amounts charged during the year were as follows:

	Total 2023 £	Total 2022 £
Richmond Hill Primary	71,499	72,984
Woodfield Primary	76,888	68,928
Balby Central Primary	86,570	80,629
Hachell Wood Primary	76,670	73,356
Crowle Primary	39,928	42,119
Owston Park Primary	78,651	75,635
Lakeside Primary	74,848	72,888
Town Field Primary	38,280	-
Scawsby Junior	29,600	-
	572,934	486,539

10 Related Party Transactions – Trustees' Remuneration and Expenses

For the year ending 31st August 2023 no trustee has been paid remuneration from employment with the Academy Trust. (2022: £NIL)

During the year ended 31st August 2023, no travel and subsistence expenses were reimbursed or paid directly to trustees. (2022: £NIL)

11 Trustees' and Officers' Insurance

Insurance cover to protect trustees and officers from claims arising from negligent acts, errors or omissions occurring whilst on academy business provides cover up to £10,000,000 on any one claim and the cost for the year ended 31st August 2023 was included in the DFE's Risk Pooling Arrangement fee of £61,151 (2022: £48,127). The cost of this insurance is included in the total insurance cost.

THE ROSE LEARNING TRUST
Notes to the financial statements for the year ended 31st August 2023

12 Tangible Fixed Assets

	Leasehold Land and Buildings £	Furniture and Equipment £	Information Technology Hardware £	Assets Under Construction £	Total £
Cost					
At 1 September 2022	37,425,975	226,714	533,513	484,173	38,670,375
Transfer from L.A	9,993,082	-	148,566	-	10,141,648
Additions	569,722	42,107	462,014	1,803,808	2,877,651
Disposals	-	-	(3,890)	-	(3,890)
Reclassification	448,503	-	-	(448,503)	-
At 31 August 2023	<u>48,437,282</u>	<u>268,821</u>	<u>1,140,203</u>	<u>1,839,478</u>	<u>51,685,784</u>
Depreciation					
At 1 September 2022	2,643,830	152,412	395,568	-	3,191,810
Charged in year	767,239	33,407	296,561	-	1,097,207
Disposals	-	-	(3,890)	-	(3,890)
At 31 August 2023	<u>3,411,069</u>	<u>185,819</u>	<u>688,239</u>	<u>-</u>	<u>4,285,127</u>
Net book values					
At 1 September 2022	<u>34,782,145</u>	<u>74,302</u>	<u>137,945</u>	<u>484,173</u>	<u>35,478,565</u>
At 31 August 2023	<u>45,026,213</u>	<u>83,002</u>	<u>451,964</u>	<u>1,839,478</u>	<u>47,400,657</u>

Long Term Leasehold Property

The Trust's transactions relating to land and buildings include the taking up of a leasehold on Town Field Primary and Scawsby Junior's land and school buildings for a notional fee over a term of 125 years.

Included in land and buildings is leasehold land valued at £10,053,448 (2022: £8,852,000) which is not depreciated.

Inherited Assets Other than Land and Buildings

Fixtures and fittings and computer equipment inherited on conversion have been shown at their fair value. The values were £NIL and £148,566 respectively.

Assets Under Construction

During the year the Trust commenced a further 3 CIF funded capital projects across 3 schools making improvements to passive fire protection. Richmond Hill Primary's ground source heating project has continued throughout the year, evolving into a £2.5m project, all funded through the DfE's Decarbonisation pilot scheme. As at the 31st August 2023 the value of work completed was £1,839,478 and reported as assets under construction.

THE ROSE LEARNING TRUST
Notes to the financial statements for the year ended 31st August 2023

13 Debtors

	Total 2023 £	Total 2022 £
Trade Debtors	5,436	15,216
VAT Recoverable	273,965	194,922
Grants Receivable	2,021,436	1,756,392
Prepayments and accrued income	278,991	470,000
	<u>2,579,828</u>	<u>2,436,530</u>

14 Creditors: amounts falling due within one year

	Total 2023 £	Total 2022 £
Trade creditors	509,136	187,309
Taxation and social security	244,875	181,815
Loans	18,449	18,275
Other creditors	462,392	319,670
Accruals and deferred income	559,780	736,622
	<u>1,794,632</u>	<u>1,443,691</u>

	Total 2023 £	Total 2022 £
Deferred income		
Deferred Income at 1 September 2022	186,920	189,187
Resources deferred in the year	262,013	186,920
Amounts released from previous years	(186,920)	(189,187)
Deferred Income at 31 August 2023	<u>262,013</u>	<u>186,920</u>

At the balance sheet date, the Academy Trust was holding funds received in advance for the provision of Universal Infant Free School Meals (£210,031), An RPA claim reimbursed twice, due back to the DfE (£34,240) and parental contributions to school trips and other activities commencing September 2023 (£17,742).

15 Creditors: amounts falling due in greater than one year

	Total 2023 £	Total 2022 £
Loans	106,261	105,348
	<u>106,261</u>	<u>105,348</u>

As part of the Trust's CIF conditions, the Trust entered into 1 further Salix loan with the ESFA. As at the 31st August 2023 the balance owed was £64,984 to be repaid over 4 to 8 years, with nil interest. As at the 31st August 2022 the balance owed was £59,723 to be repaid over 5 to 9 years. Each liability has been accounted for within the Restricted Fixed Asset Fund.

THE ROSE LEARNING TRUST
Notes to the financial statements for the year ended 31st August 2023

16 Funds

	Balance at 1 September 2022 £	Income £	Expenditure £	Gains, Losses and Transfers £	Balance at 31 August 2023 £
Restricted general funds					
General Annual Grant (GAG)	105,745	12,736,386	(13,720,541)	892,099	13,689
Start Up Grant	-	-	-	-	-
UIFSM	-	318,262	(318,262)	-	-
Pupil Premium	-	1,345,300	(1,345,300)	-	-
COVID Recovery Premium	-	116,562	(116,562)	-	-
Other ESFA COVID Funding	-	125,105	(125,105)	-	-
Other DfE/ESFA Grants	-	915,169	(912,875)	-	2,294
Other Government Grants	-	1,486,666	(1,486,666)	-	-
Other Restricted Income	9,478	215,527	(142,505)	-	82,500
Pensions Reserve	(3,054,000)	(1,098,000)	(14,000)	2,871,000	(1,295,000)
	<u>(2,938,777)</u>	<u>16,160,976</u>	<u>(18,181,815)</u>	<u>3,763,099</u>	<u>(1,196,517)</u>
Restricted fixed asset funds					
Transfer on conversion	30,168,261	10,163,213	(574,827)	-	39,756,647
Capital Loans	(123,623)	-	(1,087)	-	(124,710)
DfE/ESFA capital grants	6,622,628	2,867,882	(449,013)	-	9,041,497
Capital expenditure from GAG	225,776	-	(75,467)	236,120	386,429
	<u>36,893,042</u>	<u>13,031,095</u>	<u>(1,100,394)</u>	<u>236,120</u>	<u>49,059,863</u>
Total restricted funds	<u>33,954,265</u>	<u>29,192,071</u>	<u>(19,282,209)</u>	<u>3,999,219</u>	<u>47,863,346</u>
Total unrestricted funds	<u>1,316,402</u>	<u>1,166,003</u>	<u>(13,837)</u>	<u>(1,128,219)</u>	<u>1,340,349</u>
Total funds	<u>35,270,667</u>	<u>30,358,074</u>	<u>(19,296,046)</u>	<u>2,871,000</u>	<u>49,203,695</u>

The specific purpose for which funds are to be applied are as follows:

General Annual Grant (GAG): this is the academy's principal funding stream from the Education Skills Funding Agency. The funding must be used for the running of the school and for the benefit of the pupils. The use of the grant is governed by the terms and conditions set out in the Funding Agreement. The Trust received £12,736,386 of which £13,689 remained unspent.

Under the funding agreement with the Secretary of State, the Academy Trust was not subject to a limit on the amount of GAG that it could carry forward at 31 August 2023.

Other DfE/ESFA Grants: the Trust received additional revenue grant funding from the ESFA including the following:

- Universal Infant Free School Meals grant of £318,262 to fund school meals for reception and key stage 1 pupils.
- PE Sports Grant of £149,834 to help promote sports and physical activity in schools of which £2,294 remained unspent.
- Rates Relief funding of £42,620 to fund the cost of National Non Domestic Rates.
- Pupil Premium of £1,228,742 to help raise attainment amongst pupils considered socially deprived. This funding is allocated on the basis of eligibility for free school meals.

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Notes to the financial statements for the year ended 31st August 2023

- Exceptional Government funding of £241,667 for Covid Recovery Premium and other Catch-Up related activity.
- Budget support grants including the new Mainstream Schools Additional Grant introduced from April 2023. Along with the Schools Supplementary Grant, introduced from April 2022, the funding supports schools with the impact of pay awards and other inflationary budget pressures. The amount received for these grants during the period was £549,768.
- Trust Capacity Fund (TCaF) of £196,559 to support the growth of the Trust.

Local Government grants: The Trust received and fully spent special educational needs top up funding of £481,950, Early Years funding for 3 year old free entitlement of £868,114, Early Years Pupil Premium £20,174, and LAC Pupil Premium £35,470.

Other funding from the L.A included £45,767 to support refugee children placed in our schools.

Other grants: The Trust received £82,500 of funding from the Paul Hamlyn Foundation to work on the development of pupils' communication and language, alongside social and emotional skills through the arts.

Other Income: comprises of various other receipts including school trip income and non-government grants.

Pension Reserve: arises from the actuarial measurement of the Trust's share of the Local Government Pensions Scheme deficit. This deficit is recorded as a provision and the liability for each scheme as at 31st August 2023 is valued as follows:

South Yorkshire Pensions Authority (9 Doncaster Schools)	- £1,498,000 liability
East Riding Pension Authority (1 North Lincs School)	- £203,000 asset

£14,000 pension finance charges were incurred and actuarial gains of £2,871,000.

DfE/ESFA Capital Grants: the Trust received Devolved Formula Capital funding of £74,883 for building improvements and ICT along with a further £122,129 Additional Capital grant to improve energy efficiency. As at 31st August 2023, £150,992 remained unspent.

The Trust accounted for all CIF Grant receivable as at the 31st August 2023 of which £1,631,531 was unspent. Capital balances form part of the Restricted Fixed Asset Fund Balance.

Unrestricted Funds: the Academy Trust received £1,166,003 in income of which £95,876 related to surplus revenue balances transferred on conversion. Further income was generated from catering, lettings, insurance claims and other contractual fees.

£476,214 of this related to the funding of temporary classrooms at Richmond Hill Primary through RPA central heating claim.

These funds may be used towards meeting any of the charitable objectives of the Trust at the discretion of the trustees. A total of £1,128,219 was transferred to fund expenditure within Restricted Funds.

THE ROSE LEARNING TRUST
Notes to the financial statements for the year ended 31st August 2023

16 Funds (Continued)

Comparative information in respect of the preceding period is as follows:

	Balance at 1 September 2021 £	Income £	Expenditure £	Gains, Losses and Transfers £	Balance at 31 August 2022 £
Restricted general funds					
General Annual Grant (GAG)	279,011	10,811,920	(11,708,017)	722,831	105,745
Start Up Grant	-	-	-	-	-
UIFSM	-	288,773	(288,773)	-	-
Pupil Premium	-	988,633	(988,633)	-	-
Catch-up Premium	-	102,189	(102,189)	-	-
Funding	-	86,265	(86,265)	-	-
Other DfE/ESFA Grants	9,090	392,940	(402,030)	-	-
Other Government Grants	-	1,167,058	(1,167,058)	-	-
Other Restricted Income	-	162,882	(153,404)	-	9,478
Pensions Reserve	(10,340,000)	-	(841,000)	8,127,000	(3,054,000)
	<u>(10,051,899)</u>	<u>14,000,660</u>	<u>(15,737,369)</u>	<u>8,849,831</u>	<u>(2,938,777)</u>
Restricted fixed asset funds					
Transfer on conversion	30,698,098	-	(529,837)	-	30,168,261
Capital Loans	(78,099)	-	(45,524)	-	(123,623)
DfE/ESFA capital grants	4,528,438	2,231,667	(137,477)	-	6,622,628
Capital expenditure from GAG	213,683	-	(72,117)	84,210	225,776
	<u>35,362,120</u>	<u>2,231,667</u>	<u>(784,955)</u>	<u>84,210</u>	<u>36,893,042</u>
Total restricted funds	<u>25,310,221</u>	<u>16,232,327</u>	<u>(16,522,324)</u>	<u>8,934,041</u>	<u>33,954,265</u>
Total unrestricted funds	<u>1,133,676</u>	<u>999,460</u>	<u>(9,693)</u>	<u>(807,041)</u>	<u>1,316,402</u>
Total funds	<u>26,443,897</u>	<u>17,231,787</u>	<u>(16,532,017)</u>	<u>8,127,000</u>	<u>35,270,667</u>

Total funds analysis by academy

Fund balances as at 31st August 2023 were allocated as follows:

	Total 2023 £	Total 2022 £
RLT Central Services	139,620	180,824
Richmond Hill Primary	77,604	176,741
Woodfield Primary	344,700	233,150
Balby Central Primary	354,930	270,990
Hatchell Wood Primary	158,071	87,066
Crowle Primary	184,174	243,743
Owston Park Primary	176,550	181,605
Lakeside Primary	(111,981)	57,506
Town Field Primary	39,664	-
Scawsby Junior	75,500	-
Total before fixed asset and pension reserve	<u>1,438,832</u>	<u>1,431,625</u>
Restricted fixed asset fund	49,059,863	36,893,042
Pension reserve	(1,295,000)	(3,054,000)
Total	<u>49,203,695</u>	<u>35,270,667</u>

THE ROSE LEARNING TRUST
Notes to the financial statements for the year ended 31st August 2023

Lakeside Primary is carrying a net deficit of £111,981. The school has struggled with a funding gap of £90k for 2022/23. This is due to the nature of lagged funding for the significant number of refugee children at the school and the level of other transient children joining the school after the October Census date. For 2023/24 the L.A has recognised the difficulties faced by the school and has offered further support. The school was initially working to a 3 year deficit recovery plan, but due to the additional cost of living pressures this is now a 4 year plan.

16 Funds (Continued)

Total cost analysis by academy

Expenditure incurred by each academy during the year was as follows:

	Teaching and Educational Support Staff Costs £	Other Support Staff Costs £	Educational Supplies £	Other Costs (excluding Depreciation) £	Total 2023 £	Total 2022 £
RLT Central Services	376,285	237,433	6,195	214,689	834,602	479,900
Richmond Hill Primary	1,423,631	278,510	96,130	908,320	2,706,591	2,662,095
Woodfield Primary	1,335,716	246,327	61,821	395,608	2,039,472	1,961,701
Balby Central Primary	1,627,176	332,473	98,369	464,002	2,522,020	2,578,252
Hatchell Wood Primary	1,426,273	208,722	44,835	423,348	2,103,178	2,114,600
Crowle Primary	838,807	170,690	41,061	253,978	1,304,536	1,298,984
Owston Park Primary	1,591,248	264,614	64,307	489,484	2,409,653	2,439,893
Lakeside Primary	1,578,531	204,034	61,520	503,104	2,347,189	2,211,637
Town Field Primary	722,738	103,400	32,543	249,878	1,108,559	-
Scawsby Junior	579,508	81,768	41,916	116,660	819,852	-
Academy Trust	11,499,913	2,127,971	548,697	4,019,071	18,195,652	15,747,062

17 Analysis of Net Assets between Funds

Fund balances at 31 August 2023 are represented by:

	Unrestricted Funds £	Restricted General Funds £	Restricted Fixed Asset Funds £	Total Funds £
Tangible fixed assets	-	-	47,400,657	47,400,657
Current assets	1,139,716	1,589,245	2,269,970	4,998,931
Current liabilities	(72,161)	(1,659,828)	(62,643)	(1,794,632)
Long Term Liability	-	-	(106,261)	(106,261)
Pensions scheme liability	-	(1,295,000)	-	(1,295,000)
Total net assets	1,067,555	(1,365,583)	49,501,723	49,203,695

THE ROSE LEARNING TRUST
Notes to the financial statements for the year ended 31st August 2023

Comparative information in respect of the preceeding period is as follows :

	Unrestricted Funds £	Restricted General Funds £	Restricted Fixed Asset Funds £	Total Funds £
Tangible fixed assets	-	-	35,478,565	35,478,565
Current assets	1,318,692	1,111,310	1,965,139	4,395,141
Current liabilities	(2,290)	(996,087)	(445,314)	(1,443,691)
Long Term Liability	-	-	(105,348)	(105,348)
Pensions scheme liability	-	(3,054,000)	-	(3,054,000)
Total net assets	<u>1,316,402</u>	<u>(2,938,777)</u>	<u>36,893,042</u>	<u>35,270,667</u>

	2023 £	2022 £
18 Capital Commitments		
Contracted for, but not provided in the financial statements	<u>1,591,434</u>	<u>426,156</u>

19 Commitments under operating leases

Operating Leases

At 31 August 2023 the total of the Academy Trust's future minimum lease payments under non-cancellable operating leases was:

	2023 £	2022 £
Other		
Amounts due within one year	31,362	30,462
Amounts due between one and five years	<u>70,518</u>	<u>1,082</u>
	<u>101,880</u>	<u>31,544</u>

THE ROSE LEARNING TRUST
Notes to the financial statements for the year ended 31st August 2023

20 Reconciliation of net income / (expenditure) to net cash flow from operating activities	2023	2022
	£	£
Net income/(expenditure) for the reporting period (as per statement of financial activities)	11,062,028	699,770
Adjusted for:		
Depreciation charges	1,097,207	739,431
Capital grants from DfE and other Capital Income	(2,867,882)	(2,231,667)
Interest receivable	4	410
Net Assets transferred from L.A	(9,161,089)	(201,501)
Defined benefit pension scheme cost less contributions payable	(132,000)	659,000
Defined benefit pension scheme finance cost	146,000	182,000
(Increase)/decrease in debtors	(143,298)	(1,371,892)
Increase/(decrease) in creditors	350,767	392,222
Net cash provided by / (used in) Operating Activities	351,737	(1,132,227)
21 Cash flows from financing activities	2023	2022
	£	£
Repayments of borrowing	(16,994)	(13,613)
Cash inflows from new borrowing	18,081	59,137
Net cash provided by / (used in) financing activities	1,087	45,524
22 Cash flows from investing activities	2023	2022
	£	£
Dividends, interest and rents from investments	(4)	(410)
Purchase of Tangible fixed assets	(2,877,651)	(932,279)
Capital grants from DfE / ESFA	2,867,882	2,231,667
Net cash provided by / (used in) investing activities	(9,773)	1,298,978
23 Cash transferred on conversion to an academy trust	2023	2022
	£	£
Cash transferred on conversion	117,441	-
Net cash flow on conversion to an academy trust	117,441	-
24 Analysis of cash and cash equivalents	At 31 August 2023	At 31 August 2022
	£	£
Cash in hand and at bank	2,419,103	1,958,611
	2,419,103	1,958,611

THE ROSE LEARNING TRUST
Notes to the financial statements for the year ended 31st August 2023

25 Analysis of changes in net debt

	At 1 September 2022 £	Cash Flows £	At 31 August 2023 £
Cash	1,958,611	460,492	2,419,103
	<u>1,958,611</u>	<u>460,492</u>	<u>2,419,103</u>
Loans falling due within one year	18,275	174	18,449
Loans falling due after more than one year	105,348	913	106,261
	<u>123,623</u>	<u>1,087</u>	<u>124,710</u>

26 Members Liability

Each member of the charitable company undertakes to contribute to the assets of the company in the event of it being wound up while he/she is a member, or within one year after he/she ceases to be a member, such amount as may be required, not exceeding £10 for the debts and liabilities contracted before he/she ceases to be a member.

27 Pension and Similar Obligations

The Academy's employees belong to two principal pension schemes: the Teachers' Pension Scheme England and Wales (TPS) for academic and related staff; and the Local Government Pension Scheme (LGPS) for non-teaching staff, which is managed by South Yorkshire Pension Authority (SYPA) for 6 of the schools and East Riding Pensions Authority (ERPA) for 1 school. Both are multi-employer defined-benefit schemes.

The pension costs are assessed in accordance with the advice of independent qualified actuaries. The latest actuarial valuation of the TPS related to the year ended 31 March 2016 and of the LGPS 31st March 2022.

Contributions amounting to £311,648 were payable to the schemes at 31 August 2023 (2022: £222,528) and are included within creditors.

Teachers' Pension Scheme

The Teachers' Pension Scheme (TPS) is a statutory, contributory, defined benefit scheme, governed by the Teachers' Pensions Regulations 2014. Membership is automatic for full-time teachers in academies. All teachers have the option to opt-out of the TPS following enrolment.

The TPS is an unfunded scheme and members contribute on a 'pay as you go' basis – these contributions along with those made by employers are credited to the Exchequer. Retirement and other pension benefits are paid by public funds provided by Parliament.

27 Pension and Similar Obligations (continued)

Valuation of the Teachers' Pension Scheme

The Government Actuary, using normal actuarial principles, conducts a formal actuarial review of the TPS in accordance with the Public Service Pensions (Valuations and Employer Cost Cap) Directions 2014 published by HM Treasury every 4 years. The aim of the review is to specify the level of future contributions.

Actuarial scheme valuations are dependent on assumptions about the value of future costs, design of benefits and many other factors. The latest actuarial valuation of the TPS was carried out as at 31 March 2016. The valuation report was published by the Department for Education on 5 March 2019. The key elements of the valuation and subsequent consultation are:

- employer contribution rates set at 23.68% of pensionable pay (including a 0.08% administration levy)
- total scheme liabilities (pensions currently in payment and the estimated cost of future benefits) for service to the effective date of £218,100 million and notional assets (estimated future contributions together with the notional investments held at the valuation date) of £196,100 million, giving a notional past service deficit of £22,000 million
- the SCAPE rate, set by HMT, is used to determine the notional investment return. The current SCAPE rate is 2.4% above the rate of CPI. assumed real rate of return is 2.4% in excess of prices and 2% in excess of earnings. The rate of real earnings growth is assumed to be 2.2%. The assumed nominal rate of return including earnings growth is 4.45%.

The next valuation result is due to be implemented from 1 April 2024.

The employer's pension costs paid to TPS in the period amounted to £1,354,070 (2022: £1,124,887)

A copy of the valuation report and supporting documentation is on the Teachers' Pensions website.

Under the definitions set out in FRS 102, the TPS is a multi-employer pension scheme. The Trust has accounted for its contributions to the scheme as if it were a defined contribution scheme. The Trust has set out above the information available on the scheme.

Local Government Pension Scheme

The LGPS is a funded defined-benefit scheme, with the assets held in separate trustee-administered funds. The total contribution made for the year ended 31 August 2023 was £1,023,971 (2022: £909,996) of which employer's contributions totalled £799,903 (2022: £736,488) and employees' contributions totalled £224,068 (2022: £173,477). The agreed employer contribution rates for future years range from 16% to 25.7% for employers and 5.5% to 12.5% for employees.

Parliament has agreed, at the request of the Secretary of State for Education, to a guarantee that, in the event of Academy closure, outstanding Local Government Pension Scheme liabilities would be met by the Department for Education. The guarantee came into force on 18 July 2013 and on 21 July 2022, the Department for Education reaffirmed its commitment to the guarantee, with a parliamentary minute published on GOV.UK.

THE ROSE LEARNING TRUST
Notes to the financial statements for the year ended 31st August 2023

27 Pension and Similar Obligations (continued)

Principal actuarial assumptions	ERPA At 31 August 2023	SYPA At 31 August 2023	ERPA At 31 August 2022	SYPA At 31 August 2022
Rate of increase in salaries	3.00%	3.55%	4.10%	4.15%
Rate of increase for pensions in payment/inflation	3.00%	2.95%	3.20%	3.15%
Discount rate for scheme liabilities	5.20%	5.20%	4.25%	4.25%
Inflation assumption (CPI)	-%	-%	-%	-%
Commutation of pensions to lump sums	-%	-%	-%	-%

The current mortality assumptions include sufficient allowances for future improvements in mortality rates. The assumed life expectations on retirement age 65 are:

	ERPA At 31 August 2023	SYPA At 31 August 2023	ERPA At 31 August 2022	SYPA At 31 August 2022
<i>Retiring today</i>				
Males	21.1	20.6	20.8	22.6
Females	24.0	25.0	23.5	25.4
<i>Retiring in 20 years</i>				
Males	21.9	24.1	22.0	24.1
Females	25.5	25.0	25.3	27.3

The Academy Trust's share of the assets and liabilities in the schemes and the expected rates of return were:

	ERPA Fair value at 31 August 2023 £000	SYPA Fair value at 31 August 2023 £000	Fair value at 31 August 2022 £000
Equities	941	7,173	5,914
Debt Instruments	222	2,183	1,600
Property	118	936	764
Cash/Liquidity	26	104	82
Other	-	-	-
Total market value of assets	1,307	10,396	8,360

The actual return on scheme assets was £402,000 (2022: £139,000).

THE ROSE LEARNING TRUST
Notes to the financial statements for the year ended 31st August 2023

27 Pension and Similar Obligations (continued)

Amounts recognised in the statement of financial activities

	2023	2022
	£000	£000
Current service cost (net of employee contributions)	132	(659)
Net interest cost	(146)	(182)
Past service cost	(0)	(0)
Total operating charge	<u>(14)</u>	<u>(841)</u>

Movements in the present value of defined benefit obligations were as follows:

	2023	2022
	£000	£000
At 1 September	11,414	18,066
Upon conversion	2,724	
Current service cost	903	1,395
Interest cost	553	318
Employee contributions	244	171
Actuarial (gain)/loss	(2,702)	(8,399)
Benefits paid	(138)	(137)
Past Service cost	-	-
Curtailments and settlements	-	-
At 31 August	<u>12,998</u>	<u>11,414</u>

Movements in the fair value of Academy Trust's share of scheme assets

	2023	2022
	£000	£000
At 1 September	8,360	7,726
Upon conversion	1,626	-
Expected return on assets	407	136
Actuarial gain/(loss)	169	(272)
Employer contributions	1,035	736
Employee contributions	244	171
Benefits paid	(138)	(137)
Administrative expenses	-	-
At 31 August	<u>11,703</u>	<u>8,360</u>

THE ROSE LEARNING TRUST
Notes to the financial statements for the year ended 31st August 2023

28 Conversion to an Academy Trust

	Unrestricted Funds £	Restricted General Funds £	Restricted Fixed Asset Funds £	Total 2023 £	Total 2022 £
Tangible fixed assets					
Leasehold land and buildings	-	-	9,993,082	9,993,082	-
Other tangible fixed assets	-	-	148,566	148,566	-
Budget surplus / (deficit) on LA funds	72,368	-	21,565	93,933	-
Budget surplus / (deficit) on School	23,508	-	-	23,508	-
LGPS pension surplus / (deficit)	-	(1,098,000)	-	(1,098,000)	-
Net assets / (liabilities)	<u>95,876</u>	<u>(1,098,000)</u>	<u>10,163,213</u>	<u>9,161,089</u>	<u>-</u>

On 1st April 2023 Town Field Primary and Scawsby Junior converted into the Trust under the Academies Act 2010 and all the operations and assets and liabilities were transferred to the Rose Learning Trust for £nil consideration.

The transfer has been accounted for as a combination that is in substance a gift. The assets and liabilities transferred were valued at their fair value and recognised in the balance sheet under the appropriate headings with a corresponding net amount recognised as a net gain in the Statement of Financial Activities as Donations – transfer from local authority on conversion.

The above table sets out the fair values of the identifiable assets and liabilities transferred and an analysis of their recognition in the SOFA. The above net assets include £117,441 that was transferred as cash.

29 Related Party Transactions

Owing to the nature of the academy trust and the composition of the board of Trustees being drawn from local public and private sector organisations, transactions may take place with organisations in which the Trustees have an interest. The following related party transactions took place in the financial period.

Sarah Page (Trustee) is a Managing Director of Learners First Schools Partnership Ltd, a not-for-profit company established to operate school support and improvement activities as a teaching school, originally designated by the National College for Teaching and Leadership.

The Trust procured an annual subscription to Learners First for every school in the Trust to the value of £6,500, (2022: £6,500). Early Careers Teacher training to the value of £166 was also procured during the year, with £NIL spend on training in 2022.

As a not-for-profit organisation the Trust has been provided with a statement of assurance that services are provided at cost.

The balance owing to or from the Trust for Learners First as at the balance sheet date was £NIL, (2022: £NIL)

During the previous financial year all schools within the Trust procured human resources services to the value of £21,031 from Advanced HR Solutions Limited, a company in which Ellen Walker is a shareholder. Ellen Walker resigned as a Trustee of The Rose Learning Trust on the 31st August 2022.

The Trust has continued to procure services from Advanced HR during the year, to the value of £23,386. This is no longer considered a related party transaction. For transparency, the Trust still made a disclosure to the DfE at the start of the year.

30 Contingent Liabilities

During the period of the Funding Agreement, in the event of the sale or disposal by other means of any asset for which a Government capital grant was received, the Academy is required either to re-invest the proceeds or to repay the Secretary of State for Education the same proportion of the proceeds of the sale or disposal as equates with the proportion of the original cost met by the Secretary of State.

Upon termination of the Funding Agreement, whether as a result of the Secretary of State or the Academy servicing notice, the Academy shall repay to the Secretary of State sums determined by reference to:

- (a) the value at that time of the Academy's site and premises and other assets held for the Academy: and
- (b) the extent to which expenditure incurred in providing those assets was met by payments by the Secretary of State under the Funding Agreement.