

Registration number: 11907285

Romero Catholic Academy Trust

(A company limited by guarantee)

Annual Report and Financial Statements

for the Year Ended 31 August 2023

Beever and Struthers
The Beehive
Lions Drive
Shadsworth Business Park
Blackburn
Lancashire
BB1 2QS

Romero Catholic Academy Trust

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Romero Catholic Academy Trust

Reference and administrative details

Members	Canon Anthony McBride Bishop John Arnold Mr Simon Smith Mrs Mary Hunter Canon Michael Cooke
Trustees	Mrs A M Ager, Chair Mr J F Corrigan Mr P S Gunn, Vice Chair Mr J P Hickey Mrs H E Sullivan (resigned 15 May 2023) Mrs N Walbank Mrs R Rouse (appointed 6 September 2022)
Chief Executive Officer	Mr D Callaghan (Accounting Officer)
Company Secretary	Mrs H Whitaker
Senior Management Team	Mr D Callaghan, Chief Executive Officer Miss E Fleming, Chief Financial Officer Ms C Jenkinson, Head of HR (to 28 Feb 2023) Mrs S Price, Head Teacher - St Johns Mrs D Williams, Head Teacher - Blessed Trinity Mr B McNally, Head Teacher - All Saints Mrs H Bibby, Head of School - St Johns Mrs S Colbeck, Head Teacher - St Augustine's Mrs B Parkinson, Head Teacher - St Mary Magdalene's Mrs C Mills, Head Teacher - St Mary's Mrs L Lloyd, Head Teacher - St Joseph's Mr M Wright, Head Teacher - St Augustine's HC Mr J Robertshaw, Head Teacher - Sacred Heart Mrs S Webster, Head Teacher - Christ The King Mrs K Forrest, Head of HR (from 9 May 2023) Mrs J Stuttard, Head Teacher - St John Southworth

Romero Catholic Academy Trust

Reference and administrative details (continued)

**Principal and
Registered Office** Office 204
Group First House Mead Way
Shuttleworth Mead, Padiham
Burnley
England
BB12 7NG

**Company Registration
Number** 11907285

Auditors Beever and Struthers
The Beehive
Lions Drive
Shadsworth Business Park
Blackburn
Lancashire
BB1 2QS

Bankers Lloyds TSB
7 Manchester Road
Burnley
Lancashire
BB11 1HT

Solicitors Browne Jacobson
14th Floor
No. 1 Spinningfields
1 Hardman Square
Manchester
M3 3EB

Romero Catholic Academy Trust

Trustees' Report for the Year Ended 31 August 2023

The Trustees present their annual report together with the financial statements and auditors' report of Romero Catholic Academy Trust (The Charitable Company) for the year ended 31/08/2023. The annual report serves the purposes of both a trustees' report and a directors' report and strategic report under company law.

The Catholic Academy Trust (CAT) operates academies for pupils aged 3-16, serving the catchment area in within the Diocese of Salford of Lancashire, Blackburn with Darwen and Calderdale. There are currently no schools within Blackburn with Darwen converted to the Trust although two schools in this local authority have been granted Academy Orders by the Advisory Board. The numbers on roll are 2,501 pupils as reported in October 2022. The schools' combined capacity is 2,627.

Structure, governance and management

Constitution

The Academy Trust is a company limited by guarantee and is an exempt charity. The Charitable Company's memorandum and articles of association are the primary governing documents of the Academy Trust. The company registration number is 11907285.

The Trustees of Romero Catholic Academy Trust are also the directors of the Charitable Company for the purposes of company law. The charitable company operates as Romero Catholic Academy Trust.

Details of the Trustees who served during the year, and to the date these accounts are approved 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

Professional Indemnity Insurance is in place to protect Members, Trustees and Officers from claims arising from negligent acts, errors or omissions occurring on Trust business.

Method of recruitment and appointment or election of Trustees

The members of the Trust are responsible for the appointment of the Trustees. The recruitment of Trustees is mainly dependent on the skill gaps that the members identify and upon the candidate's expertise, experience and skills. The number of Trustees shall be a minimum of three but shall not be subject to any maximum, as referenced in the Articles of Association and are appointed for a term of four years.

Policies and procedures adopted for the induction and training of Trustees

Trustees are appointed on the skills they bring to the Board to maintain a robust overview and governance throughout the Trust. Trustees receive information relating to the Trust, including policies and procedures and receive an induction pack on the roles and responsibilities of being a Trustee. Trustees are subject to enhanced DBS checking. The Trust's vision and values and scheme of delegation are shared with all new Trustees.

Trustees received the following training throughout the year ended 31st August 2023:

- Ofsted Framework and the role of the Trustees within inspection
- Strategic Safeguarding
- The Catholic Schools Inspection Framework
- Access to virtual training via NGA learning link

Romero Catholic Academy Trust

Trustees' Report for the Year Ended 31 August 2023 (continued)

Appropriate skill gap analysis is undertaken annually which is then used to form a training programme for the 2022-23 academic year.

The Trustees commissioned an external review of governance which resulted in several changes in practice such as:

- An annual planner of standardised agendas.
- A flat structure of Governance across all of the Trust schools.
- The Governor section on the individual school's websites has been standardised.
- Attendance at Local Governor Meetings is now recorded and monitored centrally.
- A standardised minute template was put in place which is now used by all Trust Clerks.
- A terms of reference document was put in place for Local Governor meetings.

Organisational structure

The organisational structure is set out in the Memorandum and Articles of Romero Catholic Academy Trust. The aim of the structure is to devolve responsibility and encourage involvement in decision making at all levels. Trustees have overall responsibility and ultimate decision making at all levels.

The Trustees also have overall responsibility for strategic direction and growth of the Trust, adopting an annual plan and budget, monitoring the Trust and academies by the use of financial management and other performance information; making staff appointments to the key leadership posts and approving the Annual Report and financial statements. They are also responsible for all matters relating to finance and personnel and for setting the Trust's general policies.

The Trustees are responsible for ensuring the Local Governing Bodies (LGB) fulfil their statutory obligations in a manner which will allow the Trust to fulfil its aims, ensuring procedures are in place to ensure: regularity, propriety and value for money, setting general policies, budget planning and monitoring and major decision making about the direction of the trust, capital expenditure and senior staff appointments.

The CEO is the Accounting Officer and is supported by the school improvement team and Executive Central Team. The Central Team is responsible for implementing the policies laid down by the Trustees and reporting back to them. The Trustees delegate day to day operation of the academies to the Headteachers in each school who are supported by school leadership.

The Trustees have clear terms of reference and have the following sub-committees.

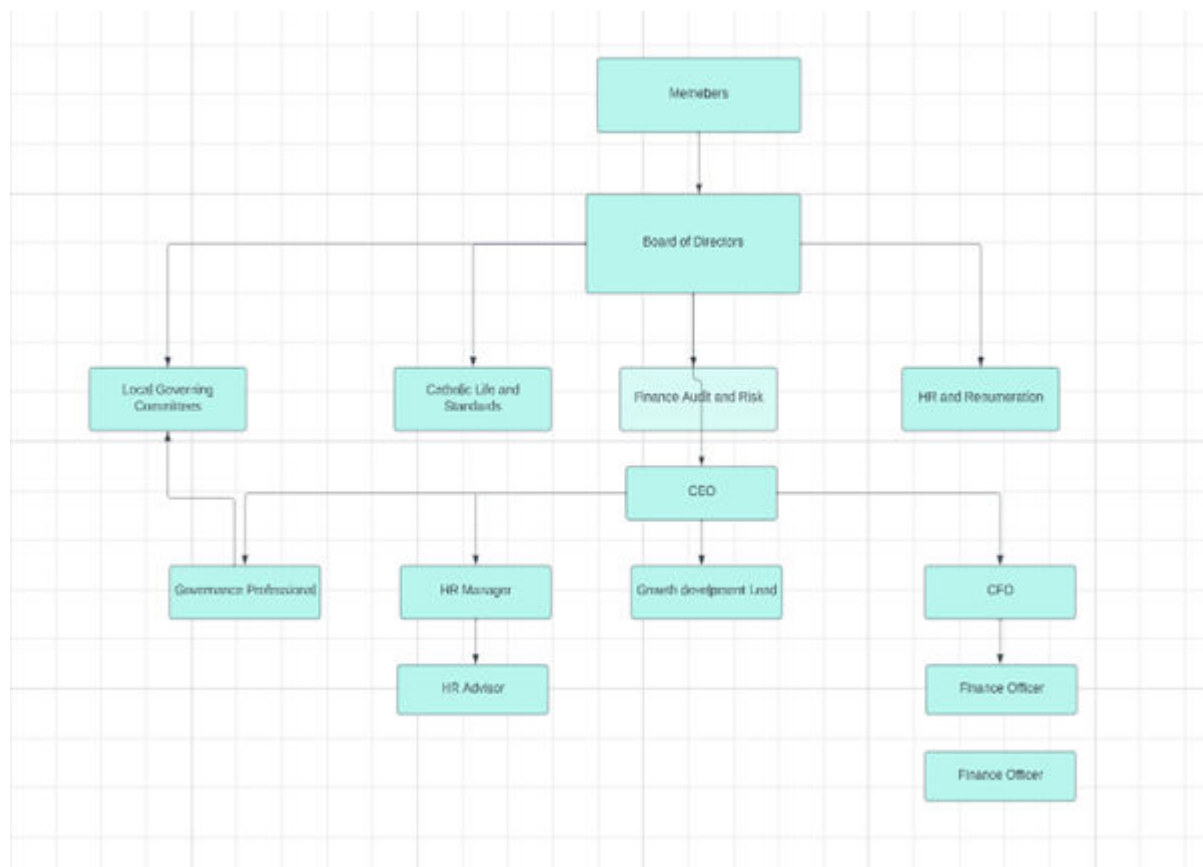
- Finance, Audit and Risk
- Catholic Life and Standards
- HR and Remuneration

The Trustees have Local Governing Bodies (LGB) in each Academy. The LGBs also have clear terms of reference and work from the Trust's Scheme of Delegation. Each Committee and LGB will meet at least on a termly basis. Reports from the sub-committee(s) and LGBs will be available to the Trustees.

Romero Catholic Academy Trust

Trustees' Report for the Year Ended 31 August 2023 (continued)

Organisational Structure:



Roles and responsibilities of Members, Trustees, Local Governing Boards, Chief Executive Officer and Trustees of the Multi-Academy Trust. Headteachers of the schools are clearly defined within the Scheme of Delegation.

Arrangements for setting pay and remuneration of key management personnel

The Trustees met as a Remuneration Committee to set the pay for the Chief Executive Officer, and members of the Executive Central Team and headteachers. The Remuneration Committee will receive a report which will also review all other pay increases in a report provided by the Chief Executive Officer annually.

Headteacher Performance Management is conducted by the CEO and objectives are layered to reflect the key priorities at both Academy and Trust level. Headteachers organise the performance management arrangements for all employees within each Academy to ensure performance of employees is linked to key priorities and support the Trust's overall vision and strategic priorities. The CEO conducts the review of heads of service in the Central Team and the Board review the performance and set objectives for the CEO.

In deciding remuneration for the Central Team, the Board are guided by the Executive Pay Policy. This policy includes the requirement to benchmark salaries with trusts or organisations with a similar context.

Romero Catholic Academy Trust

Trustees' Report for the Year Ended 31 August 2023 (continued)

Trade union facility time

The Trade Union (Facility Time Publication Requirements) Regulations 2017 came into force in April 2017, which put in place provisions in the Trade Union Act 2016 requiring relevant public-sector employers to publish specified information related to facility time provided to trade union officials.

In-line with the regulations, Romero Catholic Academy Trust is required to publish the following information relating to trade union officials and facility time (figures cover the period 1st September 2022 to 31st August 2023).

Relevant union officials

Number of employees who were relevant union officials during the relevant period	Full-time equivalent employee number
1	-

Percentage of time spent on facility time

Percentage of time	Number of employees
100%	1

Percentage of pay bill spent on facility time

	2023
Provide the total cost of facility time	58,871
Provide the total pay bill	21,651,639
Provide the percentage of the total pay bill spent on facility time, calculated as: (total cost of facility time ÷ total pay bill) x 100	100

Paid trade union activities

	2023
Time spent on paid trade union activities as a percentage of total paid facility time hours calculated as: (total hours spent on paid trade union activities by relevant union officials during the relevant period ÷ total paid facility time hours) x 100	100

Related Parties and other connected charities and organisations

The Articles of Association for Romero Catholic Academy Trust express an alignment with the Diocese of Salford practices: 'To co-operate and work together to provide a framework for education which is in accordance with the teachings, doctrines, discipline and norms of the Catholic Church and with any guidelines and policies of the Salford Diocesan Department for Education.'

The Trust works closely with the Diocesan Education Office and all Catholic schools within the Diocese, through the Diocesan Primary Partnership and the Diocesan Secondary Heads group.

Romero Catholic Academy Trust

Trustees' Report for the Year Ended 31 August 2023 (continued)

Engagement with employees (including disabled persons)

During the 2022/2023 period, the Trust has engaged with its employees via CEO email communication and each academy's Headteacher. The Trust communicates key decisions and matters of importance after each Board meeting at Headteacher and School Business Manager forums, which allows for employee updates to be provided at each academy's regular leadership team meetings.

Communication from employees back to the Trust has occurred via the completion of employee engagement surveys. The Trust has organised a series of conferences and briefings for headteachers and governors in which the Trust's vision and values were explained and disseminated. The Trust has termly consultation and discussion with Trade Union officers. The terms of reference for these consultations are outlined in the agreed Trade Union Recognition Agreement. The Trust also pays facilities time to recognise the importance of trade unions in the employer-employee relationship. This year the Trust has consulted on the sickness absence policy, grievance policy and the menopause policy.

The Trust has an Equalities Statement, accessible via the Website ([Equalities-statement.pdf \(romerocat.org\)](https://romerocat.org/equalities-statement.pdf)) which deals with its responsibilities under the Equality Act 2010 and to meet the Public Sector Equality Duty. This sets out the Trust's commitment to prohibit unfair treatment and achieve equal opportunities in the classroom, the workplace and in wider society, and to embed equality considerations in day-to-day school practice to tackle discrimination and inequality. The Trust's Equalities Statement confirms that as an employer 'the Trust must not discriminate against a potential employee in respect of whether to offer a job or the terms on which a position is offered and must not discriminate against an existing employee in respect of the benefits, facilities and services offered to employees, including training opportunities, promotion or dismissal'.

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

The overall vision of the Romero Catholic Academy Trust is wider than the provision of education to our pupils. The Trust and our schools recognise that we are part of a community of stakeholders and our vision reflects this.

Trustees and governors have a crucial role to play in connecting their school with the wider community of business and other professional people to enhance the education and career aspirations of pupils. The Board encourages each secondary school to have a nominated individual who takes a strategic interest in careers education and guidance and encourages employer engagement. Additionally, each governing body has close links with its local community. Achieving this includes:

Reviewing staff / parent and student surveys and report issues to governing body/relevant working groups.

- Monitoring school responses to issues raised in surveys.
- Attending meetings of the School Council and championing its voice in school.
- Undertaking periodic checks of website to ensure all statutory information is published on website so that parents and stakeholders can be kept informed.
- Developing a good understanding of the priorities of the school community including the business community.
- Representing the Governing Committee in any community forums or meetings.

Romero Catholic Academy Trust

Trustees' Report for the Year Ended 31 August 2023 (continued)

Objectives and activities

Objects and aims of the Academy Trust

The Romero Catholic Academy Trust exists for the advancement of the Catholic religion in the Diocese by such means as the Diocesan Bishop may think fit and proper by, but without prejudice to the generality of the forgoing the establishing, maintaining, carrying on, managing and developing of Catholic schools in the United Kingdom conducted in accordance with the principles and subject to the regulations discipline of the Catholic Church.

Our schools are living communities of faith, service, prayer and worship. Our schools are inclusive; we have a culture of love where people of diverse identities are recognised, welcomed, respected and cherished. We seek to make a difference to all groups of children, especially the most vulnerable in our society. Our schools within the trust will work in partnership with each other to provide deep levels of support to staff and to expand the opportunities for our pupils.

We work with families and parishes to promote strong, positive relationships. Every school in the Trust is on a journey of continual improvement, aspiring to be more, not have more.

The Trust requires its Academies to have a curriculum that provides all pupils, regardless of their aptitude, interest or background, the knowledge, skills, and character development to feel success in learning and ambition for their future. Each school's curriculum will be bespoke and distinctive to the needs of their pupils and communities but share common aims.

Curriculum Aims:

1. Develop young people with active and creative minds, engendering a sense of compassion and understanding of others and the courage to act on their beliefs, enabling them to make a lasting contribution to their local communities.
2. Ensure that religious education is a priority in all schools.
3. Respond to the health and social needs of pupils.
4. Ensure the holistic development of a pupil's character to instil confidence, personal skills and the drive to fulfil their dreams and potential in any social context.
5. Provide a challenging and inspiring academic core curriculum for all pupils to study to ensure no one is disadvantaged or restricted in their future education opportunities or career prospects.
6. Facilitate higher order thinking of pupils using cognitive resources linked to fundamental concepts (core knowledge) that have been located in their long-term memory so that pupils know and remember more.
7. Integrate learning experiences which facilitate the rapid closure of gaps in both academic progress and personal development.
8. Embrace a cross-phase approach to curriculum design to ensure continuity in provision through the primary and secondary phases, leading to a shared understanding of our pedagogies in each phase and clear links in the progression of learning fundamental concepts.
9. Offer meaningful academic and vocational learning pathways for pupils progressing beyond high school.
10. Grow pupils' love of learning and an appreciation of the beauty of using new ideas and skills to explain and shape our world.

The Trust is committed to delivering the above benefits, whilst at the same time retaining the identities and best aspects of all its schools. Each school has kept its own distinctive ethos and character but are bound together through the Trust's vision and values and the common aims of the schools within the Trust.

Romero Catholic Academy Trust

Trustees' Report for the Year Ended 31 August 2023 (continued)

Objectives, strategies and activities

Vision and Values of the Trust

Romero Catholic Academy Trust is a family of Catholic schools serving the needs of children and young people in the Diocese of Salford, covering the areas of Lancashire, Blackburn with Darwen and Calderdale. Responding to the challenge of our patron saint we; 'aspire not to have more, but to be more.' To achieve this, we will uphold four key values:

Faith: to nurture our belief in God

Service: to live out the responsibilities of our faith by serving others

Aspiration: to aspire to fulfil the potential of each individual, created uniquely in the image of God

Collaboration: to work collaboratively; sharing and fostering the strengths and expertise of all.

Faith

- Inspired by the vision of Bishop John, we will provide an authentic passing-on of our Catholic faith.
- Our schools will be nurtured by the Word of God.
- Our pupils will come to an understanding of what it means to be loved by God and the responsibilities that come from loving God.
- Our schools are worshipping communities characterised by vibrant liturgy and prayer.

Service

We will always act in the service of the pupils in our care.

In our schools we will educate our children to be the next generation of the stewards of God's creation.

We embrace Catholic social teaching and work for the Common Good with a preferential option for the poor.

We are outward facing, acknowledge our place in the wider educational system and accept our civic responsibility.

Aspiration

- We will work to fulfil the potential of each member of our community by providing an education that develops the whole person, including high quality Religious Education.
- Our schools will have a relentless focus on achievement. The quality of education in our schools will be 'at least as academically distinguished as that in the other schools of the area.' (Can. 806.2)
- Every member of our community will be provided with the knowledge, skills and attitudes needed to succeed in school and in the next stage of their lives.
- Through high quality and relevant continuing professional development, we will invest in our staff.
- Decision making will weigh up the Common Good and be made in a timely way.
- We will always focus on the solution to a problem.

Collaboration

- A spirit of solidarity leads us to accept a shared responsibility for all.
- We recognise the concept of subsidiarity; that decisions will be made as locally as possible.
- Improvements across our family of schools will be secured by utilising the skills and experience in the Trust.
- Wherever possible, we will take care to involve and inform people in decision making.
- We believe in the importance of open, honest and positive communication.

Romero Catholic Academy Trust

Trustees' Report for the Year Ended 31 August 2023 (continued)

Romero Catholic Academy Trust Strategy 2023-2026

1. Excellent Standards in Teaching and Learning

1.1 DEVELOPING STAFF EXPERTISE

Developing the best teachers and pupil-facing staff in other roles is essential to fulfilling our mission. We believe that clarity of policy and practice, keeping the basic requirements simple, enables colleagues to then innovate and succeed. We encourage colleagues to be creative and adventurous in designing the curriculum but also to share the best practice with others.

Most of our staff are not teachers and we seek to be the employer of choice for staff who work in schools, utilising their skills to improve the life chances and experiences of our pupils whilst at school. The Trust seeks to ensure progression based on talent and performance within each area of expertise, in each school and across the Trust, with staffing structures that enable this.

Performance management and performance review and CPD are bespoke to individuals and teams, and induction procedures are designed to be strong. Our performance management for teachers will focus on the development of knowledge and skills, rather than pure data targets. The Trust is committed to system leadership, enabling teaching and support staff to have an impact beyond their own school and indeed beyond the Trust. It is encouraged as a means for developing expertise, which then has impact back in their home school; It is also motivating for staff and supports retention.

We will develop a wide-ranging programme of conferences, seminars, networks and meeting that improve the knowledge, awareness and confidence of our staff so that they carry their role more effectively and develop the next stage of their progression within the Trust.

1.2 EXCELLENT PUPIL OUTCOMES

As a Trust we recognise that education without exceptional outcomes in terms of test and public examinations does not deliver social justice and social mobility. We want all our pupils to achieve excellent outcomes, however, can only be truly delivered if we develop for our pupils as whole, well-rounded people.

1.2.1 Excellence in Primary Outcomes:

We embrace the accountability placed on our schools to ensure excellent outcomes and seek the most effective ways to ensure that our pupils get the highest possible results and progress, both at external accountability points, but equally importantly at each point in their primary education. The KPIs for external assessment for reading, writing and maths, as well as other measures, are monitored closely by school leaders, governors and the Trust. Where pupils are at risk of falling behind, resource is allocated intervene early. We celebrate with our families the achievements of all our pupils.

1.2.2 Excellence in Secondary Outcomes:

We embrace the accountability placed on our schools to ensure excellent outcomes. We aim for pupils to achieve highly in terms of progress from their starting points in all subjects though key stage 3 up to key stage 4. We take the National Curriculum as our minimum requirement at key stage 3 and believe pupils should follow this full curriculum for the first three years of their secondary education. We believe the EBacc is appropriate for most, but not necessarily all pupils. However, except in exceptional cases, all pupils will have access to EBacc suite of subjects. Each school's curriculum is designed to deliver high quality outcomes for all, with a strong focus in ensuring that English and mathematics are strong enough to enable high performance across all subjects. We celebrate with our families the achievement of all our pupils. Progression to high quality employment and success in further study are key indicators of our success.

Romero Catholic Academy Trust

Trustees' Report for the Year Ended 31 August 2023 (continued)

1.2.3 Religious Education Outcomes:

RE is not only compulsory in our schools at all key stages, but greatly valued. RE will have at least 10% of the curriculum time. We place high expectation on the provision for RE (including salary and status of the head of RE in secondary phase and the resources allocated to the subject) but expect good outcomes in return. The Head of RE in secondary phase will be held to account for outcomes in the same way as other core subjects.

1.3 SCHOOL IMPROVEMENT CAPACITY

Our aim is to have experts in all areas of school improvement, and to have plans for succession in place. Most school improvement capacity comes from our schools, with leaders supporting colleagues within and beyond their own school. As a Trust, we will further develop a team of School Improvement Leads and subject experts who are deployed to oversee the quality and impact of the school improvement work. A key feature of the leadership of our school improvement are our Trust-wide school improvement leads who are serving practitioners. These leaders, who will have access to the best practice and people from across the Trust's schools, are charged with developing the best learning experiences.

Where appropriate, the teams standardise approaches with subjects, so that leaders and teachers can seamlessly support within a different context within the Trust, be it through joint moderation, curriculum material development, or, indeed, supporting leadership where a gap has emerged, thereby mitigating standards risks across the Trust. Together, we will develop best practice and share expertise across and beyond our schools. We intend, as we grow, to develop, over the next three years, greater capacity in the School Improvement Team, whilst ensuring that this is predominantly school based.

All schools use a common SEF and headteacher's report to reduce workload and ensure consistency of reporting and evaluation.

Key areas of risk, such as Safeguarding, will be audited annually by the Trust to support school leaders in ensuring compliance.

1.4 COLLABORATION AND QUALITY ASSURANCE

Quality assurance systems will be detailed across our schools, to identify areas of strength and areas where development and support may be required. We value honesty and integrity, believing that teachers thrive best when they evaluate their own and others' work with a constructive, critical eye.

The core part of our support will come from our school Improvement leads who are leaders from across the Trust. The recruitment and further training of those responsible for quality assurance will be an important part of the development ensuring that our curriculum produces to the best possible learning and outcomes at each stage of a pupil's journey.

However, we recognise that external input is also required, and we will access those who can share best practice. This includes engagement with the Research School.

Subject Networks teams are charged with ensuring our curriculum delivery is exemplary within each subject area. Our schools will design a curriculum ensures all pupils have full access to the curriculum and we engage in research from local and international best practice. Our aim is to be recognised as developing high quality creative learning experiences that generate the highest outcomes for pupils.

Romero Catholic Academy Trust

Trustees' Report for the Year Ended 31 August 2023 (continued)

2. Strong, Sustainable Leadership and Governance

2.1 RECRUITMENT, RETENTION AND SUCCESSION PLANNING

Successful, thriving schools are created through having outstanding people working in them. We aim to recruit and develop a great workforce, highly skilled and passionate about getting the very best for all our pupils. We are creative and flexible in our approaches to recruitment, ensuring we are resourceful in getting the very best talent and, indeed, people with the potential to be the very best.

Our induction procedures will be developed and carefully constructed and detailed to ensure that new staff, whatever their position and experience, get the best possible opportunity to excel very quickly within their role. From career entry through to executive headship, we seek to develop staff, through in-school CPD, cross-Trust CPD, through other partnership required to support staff in being the best they can be.

We will work with school leaders to develop staffing models to get the very best from individuals and teams, utilising information gathering from new starters, established employees and those leaving the Trust's employment.

As part of the Catholic Teaching Alliance, we will develop primary and secondary hubs to provide high quality teaching training for Catholic schools and in doing so provide for some, a pathway from graduate teaching assistants to teaching and leadership.

We will use secondment opportunities to allow our staff to develop their confidence and expertise and in doing so, support schools when their capacity temporarily reduces. This will include support staff as well as teachers and leaders.

2.2 EFFECTIVE GOVERNANCE

We aim to be a model of good governance across the Trust. We review our governance, utilising approved external consultants regularly. Governors will regularly self-evaluate their effectiveness through self-assessment tools or an external review of governance.

Our Trust Board is set-up with a high focus on the skills of each individual, and it is non-representative of the schools. Each committee is also set up based on a skills audit. Governance will be supported centrally to ensure compliance and consistency. Our recruitment to governing boards committees is supported by the Diocese of Salford but we will review the relevant articles and schemes of delegation to ensure they remain fit for purpose.

We will work with the increasing number of LGBs to rationalise committees and agendas for the school transition from Voluntary Aided to Academy status. A training schedule is set up to support governors and ensure appropriate skills and knowledge. There are mandatory modules for all governors to support them in the statutory responsibilities.

We will continue to develop communication between the Trust Board and governors through the Chair of Governors forum and reflect how this forum can have increasing impact on our schools.

We will also support LGBs to ensure individual school websites are compliant. The Trust will offer schools the option of moving to a new website with a common framework which will assist this process, whilst allowing the website to reflect the school's unique ethos and character.

We aim to increase the number Board members to address any gaps in skill set and ensure the Board continues to be diverse and reflective of the communities we serve.

Romero Catholic Academy Trust

Trustees' Report for the Year Ended 31 August 2023 (continued)

2.3 THE CATHOLIC LIFE OF OUR SCHOOLS

Our Vision and Values are inspired by the shared mission to make Christ known in our everything we do in our schools. To achieve this, we provide opportunities for formation and reflection through our own conferences and training as well as joining with the diocesan professional development and formation work.

Our schools and Trust must be places where prayer and reflection are natural and routine whilst our liturgical experiences are authentic and vibrant. While we regard RE as an academic subject in our schools, we recognise that high quality RE is a central part of the Catholic Life of our schools and Trust. Therefore, we give the teaching of RE in our schools a higher priority and will provide dedicated training to RE leads and teachers. We will also work with the diocesan leads for RE to add expertise and oversight. We will focus on the Curriculum Directory for Religious Education and its authentic implementation within our schools.

We will use the Catholic Schools Inspection Framework (CSI) as an additional tool to evaluate the Catholic Life of the school and aim for all our schools to be judged good or better in the CSI Inspections.

2.4 FINANCIAL ACCOUNTABILITY

Our finance team works very closely with our Directors, Governors and Headteachers to ensure savings where they can be achieved in all areas of the school's operation, to maximise investment so that we achieve our vision for education. All are clear that the financial health of our Trust relies on astute financial management and investment in the right areas. We are developing part or fully centralised teams to support our academies more efficiently where possible and ensuring finance professional in our schools are trained in the principals of accountancy to fulfil their role.

Leaders and those responsible for governance, especially those new to the Trust, will be clear about their responsibilities laid out in the Academy Trust Handbook and the Trust's own financial handbook.

Our Trust Audit Finance and Risk Committee monitors expenditure and investment carefully. Financial forecasting is projected across 3 years to identify areas of risk and opportunity. We recognise that an excellent curriculum, in the pursuit of social justice and social mobility, doesn't mean the cheapest one. We aim to invest in the right areas that will enable us to achieve our vision.

3. Build a strong Infrastructure

3.1 AN EFFECTIVE CENTRAL TEAM TO SUPPORT SCHOOLS

We aim to develop central service provision so that it is of sufficient capacity to deliver the next phase of growth. The projected staffing models (see attached organisational chart) have been developed so that, as growth occurs, a clear structure is being worked towards, this means that we do not put in place permanent structures that will not be fit for purpose as the Trust enlarges. Our aim is to provide an excellent centralised business service as a Trust, enabling our headteachers and staff to focus on educational provision, developing the best schools in which to learn and work.

3.1.1 Finance

The Trust will continue to develop a central finance team. Procedures are centralised, and it is an expectation for schools joining the Trust that they will migrate to the centralised software and common approach as they join the Trust.

Romero Catholic Academy Trust

Trustees' Report for the Year Ended 31 August 2023 (continued)

3.1.2 People (HR)

We aim to be an employer of choice. The Trust is committed to delivering a high quality 'talent architecture' to help to recruit, develop and retain the highest quality of professionals in all of our teams across the Trust and in each school. Talent management is carried out routinely by school senior leadership teams and our Central Team, with leadership potential assessed and succession planning formally mapped.

We have strong partnership and agreement with external legal support do assist with more complex personnel issues as well as training and policy development.

3.1.3 Estates Management and Health and Safety

Our estates strategy combines ensuring the highest quality of learning environments and facilities for the pupils currently within our schools and ensuring that the estates are well maintained and developed for our future generations. The plan ensures that routine condition surveys identify areas of high need. Capital plans respond to school leadership proposals, with the Trust Audit, Finance and Risk Committee approving investment in the areas of greatest need across the Trust. The Trust has access to School Capital Allocation (SCA). This will be allocated to schools, subject to need and value for money following the assessment of the Estates Team.

We will consult with schools about supplementing the SCA with a schools' estates contribution to allow emergency works to be accessed quickly.

We will standardise the compliance procedures across the Trust's schools so that Board of Directors can be assured that schools are legally compliant and act to ensure compliance for health and safety if necessary.

We will also access government grants that can be used for energy efficiency and reducing the carbon footprint of the Trust and its schools, working with the diocesan environmental department to fulfil our obligations towards the environment to be stewards of creation. We will work actively towards the Diocesan target of our schools to reach carbon zero by 2038.

3.1.4 ICT

The Trust will develop our IT support which will deliver high quality systems across the Trust. The service is provided for all schools in the Trust, with an evaluation of the best delivery model for new schools being carried out within the first 18 months of joining the Trust. Outcomes of evaluation will result in either a maintained current service or phased integration into the Trust's service.

3.1.5 Risk Management

Leaders and Governors are charged with developing a culture where risk management is an active and living process. Reputational risk is the responsibility of all employees. The strategy to monitor, reduce or tolerate specific risks is managed through our integrated risk management register. Schools also identify and assess risk within their local setting. We will discuss realistic risk management with heads and report on common risks across the Trust and devise ways of mitigating these risks.

3.2 FUNDING REVIEW

To enable comprehensive, high-quality services for our schools, we will review the management fee and how the public money received by the Trust is allocated. This will involve options including increase in the management fee from its current rate and research and consultation on other methods of finance allocation. This review will balance the principles of subsidiarity with solidarity.

Romero Catholic Academy Trust

Trustees' Report for the Year Ended 31 August 2023 (continued)

Any increase in the management fee will be accompanied by a detailed growth plan for the Central Team with clear roles and lines of accountability that focus on improving schools and the experience of the pupils within our schools.

3.3 MAT GROWTH

By 2030, all the schools in our geographical 'footprint' will have joined (or being the process of joining) the Trust (See attached Growth Plan). Our plans and rationale are outlined in the Strategic Growth Plan. This will result in a MAT of approximately 60 schools of which 9 will be high schools. There are no special, AP or sixth form provision within the MAT.

To achieve this ambitious growth, we work with the Diocese, local authorities and the DfE. It will require a due diligence conversion team, led by the growth development lead, to prepare schools for conversions and ensure the schools transfer without any adverse impact on pupils' education and staff wellbeing. We also aim to remove any anxiety from school staff, governors, parents and pupils by providing clarity of information and direction.

We aim to receive schools into the Trust in a strategic way. This means, schools joining usually in geographical clusters with a balance of strong schools and those that might need more support. This identification of schools' relative strengths is not limited to their Ofsted and CSI grading, but includes issues of current standards, staffing, governance, estates and finance. Where possible, the Trust will work with schools prior to joining the Trust and in some cases enter into a Trust Partnership Agreement via the DfE.

4. Pupil and Staff Wellbeing

4.1 EMPLOYEE ENGAGEMENT AND WELLBEING

Working in schools is rewarding, but also challenging. We believe that by listening to our staff, we can enhance the rewarding side of the job and seek to minimise the negative element of challenge. We provide online support for all our staff which they can access free of charge and confidentially. We will review our occupational health provider to ensure that our staff receive added value and support. We will ensure 'on-board' and 'exit' interviews for all colleagues, and we annually survey our staff and share the results with headteachers and the staff as well as Governors and Directors.

We will provide supervision for key staff particularly those dealing with pupil casework (e.g., Designated Safeguarding Leads, Family Support Worker) as well as our headteachers.

In terms of staff well-being, we believe in the power of celebrating achievement and engagement. We recognise that teaching is a stressful job. We seek to minimise stress where we can, being mindful of individuals' work-life balance. We also recognise that career progression, professional growth and learning are integral to staff well-being. By providing opportunities for staff to work with colleagues in other Trust schools, the Trust enables staff to be outward facing whilst encouraging supportive.

4.2 ENSURING EXCELLENT WELLBEING AND SUPPORT FOR ALL PUPILS

Our schools take great pride in supporting all students so that they can be the best they can be. We believe that academic excellence is much more likely achieved through excellent pupil support. We have excellent pastoral systems. We are passionate about supporting the pastoral needs of all pupils as truly inclusive schools. We aim to do all we can for individuals or groups of pupils, of all abilities, special educational needs and disabilities, pupils with mental health issues, or whatever the need. We believe inclusion and effective pupil support are about 'deeds, not words' and we expect our staff to support each other in 'going the extra mile' to support our pupils.

Romero Catholic Academy Trust

Trustees' Report for the Year Ended 31 August 2023 (continued)

We are especially mindful of ensuring high quality transition arrangements at key points. Each school in our Trust has its own vision and values, in line with our Trust vision and values, but unique to the community that the school serves. Local Governing Body members and the school leadership are expected to develop a strong ethos, underpinned by the values of the Trust and the school. For our young people to be successful citizens, they need to have developed their own strong set of moral value which must include respect, tolerance and openness to difference.

Ensuring pupil emotional well-being is a major contributor to academic achievement, success and satisfaction in later life. Our schools recognise that excellence in pastoral care is non-negotiable. We are focused on ensuring that our pupils are happy, developing a respectful, tolerant attitude to life, being able to develop strong relationships and friendships with others. Our schools develop provision, monitor and intervene systematically to do all that they can to ensure each young person's wellbeing. We believe that mental health and wellbeing programmes in school, can lead to significant improvements in children's mental health and social and emotional skills. Our staff teams are also at the forefront of developing effective mental health provision in school.

We will put in place wide-ranging training for staff to support good mental health and wellbeing for our pupils and headteachers and Trust leaders.

Strategies Used

- Common reporting systems have been adopted across the Trust's schools to reduce workload and to enable comparison of performance and identify areas for development
- Trust staff have been fully trained as Ofsted inspectors which enables leaders and staff to act confidently and with reduced stress with this support
- Peer review of self-evaluation and school improvement priorities is supported by external quality assurance
- Trust visits to other Multi academy trusts and conferences enable challenge on other approaches to school improvement and future proofing our systems
- Mentors are assigned to new headteachers, and external coaching and support is provided for headteachers

Public benefit

The Trust's aims and achievements are set out within this report and have been undertaken to further the charitable purposes for the public benefit, including the provision of state funded education. The Trustees have complied with the duty under section 4 of the Charities Act 2011, to have due regard to the public benefit guidance published by the Charity Commission for England and Wales. The Trustees have considered this guidance in deciding what activities the Trust should undertake and consider its aims are demonstrable for the public benefit. Individual schools within the Trust contribute directly to their own community through initiatives such as the letting out of premises to community groups and working within their local parishes to develop community involvement in each academy and the church.

Romero Catholic Academy Trust

Trustees' Report for the Year Ended 31 August 2023 (continued)

Strategic Report

Achievements and performance

The Trust's Schools



All Saints RC High School, Rawtenstall



Blessed Trinity RC College, Burnley



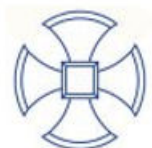
St Augustine's RC High School, Billington



Christ the King RC Primary, Burnley



Sacred Heart RC Primary, Colne



St Augustine's RC Primary, Burnley



St John the Baptist RC Primary, Burnley



St Joseph's RC Academy, Todmorden



St Mary Magdalene's RC Primary, Burnley



St Mary's RC Primary, Bacup



St John Southworth RC Primary, Nelson

Romero Catholic Academy Trust

Trustees' Report for the Year Ended 31 August 2023 (continued)

The Trust accelerated its growth this year with Christ the King Primary, Burnley, Sacred Heart Primary, Colne, St Augustine's Secondary, Billington and St John Southworth Primary, Nelson joining the family of schools in 2022/2023. This will be followed by at least five additional schools that have been granted Academy Orders for the academic year 2023/24.

This year the Trust has prioritised:

- Putting in place measures to improve pupil attendance
- The development of speech, language and socialisation of the youngest pupils to counter the effect of lockdown
- Reading in all phases of schools
- Develop work of schools in Relationship Health and Sex Education (RSHE)
- Further develop the school improvement offer from the Trust
- The development the support for governance across within the Trust and its schools
- The development the training program for governors including safeguarding
- The expansion of the Trust networks for curriculum, leadership and support roles
- Developing the due diligence process and on boarding of schools joining the trust

Key performance indicators

School Performance (Primary)

For the purposes of comparison, where possible, data is shown for the following primary aged cohorts:

o	National	16,390 schools
o	All Roman Catholic schools	1,606 schools
o	Salford Diocese	167 schools
o	Romero CAT	48 schools

Abbreviated school names (Primary)

CTK	Christ the King, Burnley
SH	Sacred Heart, Colne
St A	St Augustine's, Burnley
St M	St Mary's, Bacup
St MM	St Mary Magdalene's, Burnley
SJB	St John the Baptist, Burnley
St J	St Joseph's, Todmorden
SJS	St John Southworth, Nelson

Romero Catholic Academy Trust

Trustees' Report for the Year Ended 31 August 2023 (continued)

Overview of school performance data

Early Years Foundation Stage, Good Level of Development

Good Level of Development (GLD) is a summative assessment judgement made at the end of Reception for each child. It measures a child's attainment rather than progress and indicates that they have reached the expected level of development.

There are early learning goals (ELG) cover 7 areas of learning and development. These are split into 3 prime areas and 4 specific areas. Children are defined as having reached GLD if they have achieved the expected level for the ELGs in the prime areas of learning and the specific areas of mathematics and literacy.

This year nationally, 67.2% of children reached GLD,

The percentage of children reaching GLD across Trust schools is shown in the table below.

EYFS GLD			
	2019	2022	2023
CTK	70	77	57
SH	73	77	70
St A			57
St M	67	42	63
StMM	73	59	46
SJB	67	63	60
St J	72	68	64
SJS		62	60

Phonics Screening Check (PSC)

The Phonics Screening Check is a check of children's phonics knowledge.

In 2023, the PSC threshold mark was 32. Nationally, 79% of children met the threshold. The percentage of children meeting the PSC threshold across Trust schools:

PSC			
	2019	2022	2023
CTK	93	69	70
SH	86.7	89	90
St A		70	77
St M	83	68	63
StMM	66.7	75	79
SJB	90	73	82
St J	91	72	90
SJS	73	82	70

Romero Catholic Academy Trust

Trustees' Report for the Year Ended 31 August 2023 (continued)

Key Stage 1 (end of Year 2) meeting expectations and greater depth

Statutory assessment took place this year at the end of KS1.

Nationally, pupils performed as follows:

pupils reaching age related expectations - Reading: 72%; Writing: 72%; Maths: 78%

pupils reaching greater depth: - Reading: 18%; Writing: 6%; Maths: 15.6%

The percentage of pupils reaching age related expectations and greater depths across Trust schools is shown in the table below.

KS1 expected standard											
	2019	2022	2023		2019	2022	2023		2019	2022	2023
	reading				writing				maths		
CTK	71	72	70		68	79	70		77	79	73
SH	76.7	72.4	72		73.3	70	72		76.6	80	78
St A		50	63			27	66			47	70
St M	65	40	68		65	40	64		71	60	73
StMM	56.7	69	63		43.3	55	63		60	65	63
SJB	76.7	66	69		73.3	62	63		80	70	72
St J	74	75	63		70	63	56		74	81	75
SJS	70	51	65		63	51	65		70	65	68

KS1 higher standard											
	2019	2022	2023		2019	2022	2023		2019	2022	2023
	reading				writing				maths		
CTK	10	14	7		3	10	7		10	17	7
SH	23	30	14		16.7	20	14		23	26	19
St A		0	27			0	0			0	6
St M	12	10	5		12	0	10		18	0	14
StMM	27	17	10		0	14	0		23	17	6
SJB	22	14	13		24	7	10		20	17	20
St J	26	25	25		13	13	0		22	19	13
SJS	19	10	10		23	3	10		13	14	10

Romero Catholic Academy Trust

Trustees' Report for the Year Ended 31 August 2023 (continued)

Key Stage 2 (end of Year 6)

Nationally, pupils performed as follows:

pupils reaching greater depth: - Reading: 29%; Writing: 13%; Maths: 24%

RWM combined: 59%

The percentage of pupils reaching age related expectations and greater depths across Trust schools is shown in the table below.

KS2 expected standard												
	2019	2022	2023	2019	2022	2023	2019	2022	2023	2019	2022	2023
	reading			writing			maths			combined		
CTK	71	70	70	81	77	77	74	67	87	58	63	67
SH	73	85	86	82	79	76	78	88	86	66	76	72
St A		77	73		65	67		48	57		42	53
St M	77	41	47	82	30	53	82	44	32	73	30	32
StMM	73	72	79	63	59	57	77	62	36	58	38	32
SJB	72	83	80	75	70	82	75	67	70	72	52	67
St J	100	75	95	93	70	81	100	70	86	93	65	81
SJS	45	51	48	53	34	67	57	41	55	47	41	38
KS2 higher standard												
	2019	2022	2023	2019	2022	2023	2019	2022	2023	2019	2022	2023
	reading			writing			maths			combined		
CTK	32	27	37	19	7	23	29	30	27	19	0	13
SH	27	36	41	20	24	24	27	49	28	12	21	17
St A		32	26		10	7		6	10		6	3
St M	32	15	16	23	0	0	27	11	5	9	0	0
StMM	13.3	21	14	6.7	10	14	10	0	3	3.3	0	3
SJB	19	23	20	19	10	13	22	13	23	6.3	3	10
St J	64	20	48	36	20	19	57	20	24	36	15	19
SJS			10			16			10			10

Progress measures across Trust schools 2022/23:

	Reading	Writing	Maths
CTK	0.6	2.6	1.4
SH	2.4	1.5	1.6
St A	-1.7	-2.4	-5.1
St M	-2.7	-1.2	-5.4
StMM	-0.8	0.9	-5.5
SJB	-0.1	0.9	1.6
StJ	4.8	2.3	1.4
SJS*	-2.2	1.2	-2.1

*St John Southworth joined the Trust in July 2023

Romero Catholic Academy Trust

Trustees' Report for the Year Ended 31 August 2023 (continued)

School Performance (Secondary)

The table below shows a comparison of key indicators between 2019 and 2023 (published data). Progress is measured based on KS2 starting points. In 2019 Key Stage 2 scores were based on levels (e.g. Level 4) whereas in 2023 these are the new scaled scores (e.g. 103).

Key Stage 4	2019			2023		
	P8	A8	5+ Basics	P8	A8	5+ Basics
All Saints'	-0.32	40.8	29	-0.81	38.6	27
Blessed Trinity	-0.29	44.7	42	-0.26	41.3	36
St Augustine's	0.37	50.4	48	-0.15	46.2	47

Ofsted

In this reporting period one of the Trusts schools has been subject to an Ofsted inspection. All Saints' High School was inspected under section 8 of the Schools' Inspection Framework as an ungraded inspection of a previously good or outstanding school.

[50206614 \(ofsted.gov.uk\)](https://www.ofsted.gov.uk/inspections/50206614)

Catholic Schools Inspectorate

In this reporting period, there have been two inspections under Section 48 of the inspection framework. St Joseph's, Todmorden and Sacred Heart, Colne

[Sacred-Heart-RC-Primary-School-Colne-March-2023.pdf \(dioceseofsalford.org.uk\)](#)

[St-Josephs-Nov-22.pdf \(dioceseofsalford.org.uk\)](#)

Going concern

After making appropriate enquiries, the Board of Trustees has a 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 Statement of Accounting Policies.

Promoting the success of the academy

The Board of Trustees seeks to embed a culture within the Trust of the highest standards of conduct that matches our strategic objectives and in doing so delivers benefits to all our stakeholders including our members, employees and the local communities and families that we serve.

Decisions taken by the Board of Trustees will consider any impact over the longer term with reference to each of these stakeholder groups and the need to act fairly and with integrity at all times. As an example, this will extend to ensuring we act as a caring employer and maintain effective working relationships with key suppliers who work with the Trust. We will also evaluate the impact of our operations on the environment and seek to lead by example in reducing our carbon footprint. By acting in this way, we will ensure the success of Romero Catholic Academy Trust is promoted throughout our communities who will also then share in our success.

Romero Catholic Academy Trust

Trustees' Report for the Year Ended 31 August 2023 (continued)

Financial review

During the year Romero Catholic Academy Trust has received income of £31,297,662.

Comprising of the following types of funding for all schools within the Romero Catholic Academy Trust;

- GAG funding
- DFC Annual allocation
- Primary PE and Sport Premium
- Teacher Pay Grant
- Teachers' Pension Contribution
- High Needs Funding
- LAC Funding
- Pupil Premium Funding
- Free School Meal Supplementary Grant
- Universal Infant Free school meals

Over the year Romero Catholic Academy Trust expended £28,395,520, resulting in net income of £2,902,142 leading to reserves carried forward of £5,262,501. £3,121,906 of unrestricted funds are to be used within the Academy Trust's charitable objectives. The Trust also has a restricted fixed assets fund of £1,989,356 which is being carried forward and will be spent in line with the Capital Grant programme and offset future depreciation charges.

During the year the Accounting Officer has been working with the Central Team, the business managers and the Trust's external auditors to implement efficient and quality financial management systems.

These systems are continuously under review and will be implemented at each school as they open. The Trust's internal auditors have been appointed and will continue working with the trust going forward.

The Trust occupies land, including buildings, which are owned by the Diocese of Salford.

The Diocese of Salford is the providers of the schools on the same basis as when they were maintained schools. The continuing permission of the Members is pursuant to, and subject to, the Members' charitable objectives and is part of the Catholic Church's contribution since 1847 to provide state funded education in partnership with the state. Having therefore considered the basis of which the Trust is occupying the land and buildings the Trustees have concluded that the value of 11 of the Trust schools land and buildings will not be recognised on the Trust's Balance Sheet.

Romero Catholic Academy Trust

Trustees' Report for the Year Ended 31 August 2023 (continued)

Reserves policy

The amount of reserves held in the Financial Review noted above. The level of reserves held at each school by 31st August 2023 is considered to be sufficient and in-line with the Trust Reserves Policy. The Trust needs to hold reserves to protect its activities by providing a financial comfort zone against an unpredictable environment and to make sufficient provision for future cash flow requirements and capital procurement. Further reasons are listed below:

- Contingency fund to deal with minor adjustments to operational expenditure from some budget headings;
- A planned accumulation of funds to pay for some major construction work or project;
- Expenditure held over to the following year to withstand variations in the level of funding to the Trust to balance out variations in funding levels; and
- Potential redundancy payments to staff.

To achieve this sustainability moving forward, the Trust has implemented within its policy that restricted reserves are only available once the Trust has met its commitments and other planned expenditure and is in accordance with the limitations outlined in the original funding.

As noted above, the restricted general reserves carried forward are £151,239. This is after accounting for the pension deficit reserve of £Nil. Excluding the pension deficit reserve and designated funds, the total restricted and unrestricted general funds are £3,273,145 as at 31st August 2023. Reserves held in excess of the target reserves will be reviewed by the Trust on a regular basis and an appropriate range of options will be considered which might include releasing the funds into revenue budget in furtherance of the Trust's objectives, assigning funds to appropriate designated reserves as may be determined by the Trust; or investing the funds to generate further income to allow expansion of the Trust's work.

The Board of Trustees ensure that the Reserves Policy is in accordance with the requirements laid down in the Academy Trust Handbook by the ESFA. The Department for Education expects the Trust to use their allocated funding for the full benefit of current pupils. If Trusts have surplus, they must have a clear plan for how it will be used to benefit their pupils. It is the policy of the Trust to have reserves which can be used for future education purposes in line with the development plans.

Under accounting standard FRS102, it is necessary to charge projected deficits on the Local Government Pension Scheme, which is provided for support staff, to the restricted fund. This resulted in the pension funds showing a deficit of nil (2022: £4,000). It should be noted that this does not present a liquidity problem for the Trust and that we aim to carry out a review of contributions to the pension scheme in order to see a reduction in the pension deficit in future periods.

Investment policy

All investments are agreed by the Trustees, which have regard to the Charity Commission guidance in relation to charity investment policy. The Trust does not currently hold any investments other than cash, which is held for its normal operations. The Trustees have adopted a low-risk strategy to its cash holdings. Surplus cash is held in an instant access account to ensure that there is always sufficient cash to meet short and medium-term requirements.

In the longer term, as reserves build up, the Trust will seek to maximise its return by investing surplus cash in time deposits with banks approved by the Trustees.

Romero Catholic Academy Trust

Trustees' Report for the Year Ended 31 August 2023 (continued)

Principal risks and uncertainties

The trustees have assessed the major risks, to which the Trust is exposed, in particular those relating specifically to teaching provision of facilities and other operational areas of the Trust, and its finances. The trustees have implemented a number of systems to assess risks that the school faces, especially in the operational areas and in relation to the control of finance. Where significant financial risk still remain, they have ensured they have ensured additional support and monitoring mitigate against the risks.

The Trust has fully implemented the requirements of the Safe Recruitment procedures and all staff involved in recruitment have received training in this area in addition to training on Child Protection.

The Trust is subject to a number of risks and uncertainties in common with other academies. The Trust has in place procedures to identify and mitigate financial risks within the risk register.

The principal risks and uncertainties facing the Trust are centred on changes in the level of funding from DfE/ESFA. In addition, the Academy Trust is a member of the Local Government Pension Scheme, which results in the recognition of a significant deficit on the academy trust Balance Sheet. An in-depth risk assessment is undertaken as part of the Trust's School Improvement Framework. This work is overseen by the Trustees in line with the Trust's Risk Management Policy.

Other principal financial risks are centred on:

- Overspending of the Trust budget
- Increased energy cost and the impact on high inflation
- Errors in the accounts caused by inadequately skilled or experienced staff
- Cash flow shortage
- Budget risks including deficit budgets
- Reconciliations not completed on time and balances inaccurate
- Identifying related party transactions
- Failure to ensure security of the financial systems
- LGPS deficit

Trustees have implemented a number of controls to ensure the financial risks are able to be identified and mitigated, these include:

- Robust reviews of the budget held at Trustee level, presenting challenge and accountability to those involved in the budget setting process.
- School spending plans were reviewed to endure resilience in the face of inflationary pressures
- Budgets are reviewed on a half-yearly basis.
- Management accounts are prepared and reviewed monthly.
- Training for School Business Managers is provided by the CFO on a termly basis and further qualifications are encouraged.
- Financial procedures and internal controls have been developed and challenged by internal audit.
- Review of the contributions to the LGPS to be carried out to aim to reduce the pension deficit.
- Cash flow forecasts form part of the monthly management accounts pack.
- Monthly budget/management accounts schedules add clarity to the month end procedures.

The Trust's management of the school estate represents significant challenges. The building and the land on which they sit, remain under the ownership of the Diocese of Salford under a 125-year lease. The Trust became eligible for Schools Condition Allocation (SCA) funding from April 2022. this funding has been prioritised to support schools to maintain a safe, well maintained and compliant building and estate. Schools were also in receipt for sustainability funding from the DfE which has been focused environmentally sustainable options which will also provide energy efficiency and financial savings. All school carry out compliance and safety testing according to the statutory requirements.

Romero Catholic Academy Trust

Trustees' Report for the Year Ended 31 August 2023 (continued)

Fundraising

The Trust has nominated a senior leader who is responsible for ensuring that charitable giving by pupils, staff and families is appropriate and only allows fundraising activities if:

- The charity is registered with the UK's Charity Commission.
- The charity and the cause demonstrate no political, religious or cultural discrimination.
- The Charity's values are consistent with fundamental British values of democracy, rule of law, individual liberty and mutual respect, and tolerance of those with different faiths and beliefs.
- There is no compulsion for pupils, staff and families to participate in any fundraising activities.
- If the monies raised are to be split across a number of charities the basis of this split must be notified in advance and during the fundraising activity.
- Pupils and staff organising fundraising are adequately inducted on the appropriate procedures.
- Learning is not disrupted by fundraising.
- All charitable giving is entered on to the Charitable Giving Record and is reviewed and approved by the nominated senior leader.
- Evidence is sought to ensure charitable funds have been appropriately spent.

Romero Catholic Academy Trust

Trustees' Report for the Year Ended 31 August 2023 (continued)

Streamlined Energy and Carbon Reporting

	1 September 2022 to 31 August 2023
UK Greenhouse gas emissions and energy use data for the period	
Energy consumption used to calculate emissions (kWh)	3,386,130
Energy consumption break down (kWh)	
Gas	1,603,040
Electricity	1,746,761
Scope 1 emissions in metric tonnes CO₂e	
Owned transport - mini-buses	5.55
Gas consumption	292.65
Total scope 1	298.20
Scope 2 emissions in metric tonnes CO₂e	
Purchased electricity	361.71
Scope 3 emissions in metric tonnes CO₂e	
Business travel in employee-owned vehicles	3.30
Total gross emissions in metric tonnes CO₂e	663.21
Intensity ratio	
Tonnes CO ₂ e per pupil	0.15

Quantification and Reporting Methodology:

We have followed the 2019 HM Government Environmental Reporting Guidelines. We have also used the GHG Reporting Protocol - Corporate Standard and have used the 2022 UK Government's Conversion Factors for Company Reporting.

Intensity measurement

The chosen intensity measurement ratio is total gross emissions in metric tonnes CO₂e per pupil, the recommended ratio for the sector.

Measures taken to improve energy efficiency

The Trust estates manager is currently reviewing all schools for energy efficiency and ways in which we can improve this going forward. A number of our schools have implemented LED lighting during the financial year and this will have an impact in the next 12 months. Staff are encouraged to hold meetings online in order to reduce their carbon footprint.

Romero Catholic Academy Trust

Trustees' Report for the Year Ended 31 August 2023 (continued)

Plans for future periods

The Trust's strategic direction is outlined in the 5-year plan that was approved and published this year. Central to this plan is the planned growth, in line with the diocesan vision for Catholic education, balanced with the ongoing continued improvement in all schools already within the Trust. To achieve this, the strategic plan requires the expansion of the Central Team to support school leaders. There is a particular emphasis on the development of school improvement, the management of the estates and buildings and governance at Trust and school level.

Trustees are very aware of the need to operate at scale and the implications this has for reporting and monitoring. As a result, the Trust is investing in systems which will facilitate accurate and real time reporting.

The management of schools' finances is also a principal focus in the future period. The growing number of schools in the Trust requires a change in the way the delegated funds are centrally managed, and this will require careful research and learning from the experience of other Trusts and elsewhere to ensure decisions are well informed and planned.

The Trustees regularly review the strategic plan and will amend and adapt it when required. They recognise the challenges and opportunities that come from a rapidly growing multi-academy trust and the need to plan and resource carefully. In doing so, Trustees are very aware of the need to balance sustainable growth with providing support to schools even prior to their conversion date. This has required a review of the due diligence processes for schools joining the Trust and using the diocesan planned schedule and programme for academisation to identify any needs earlier in order to provide timely support and allocated sufficient resources.

Funds held as Custodian Director on behalf of others

Romero Catholic Academy Trust holds no funds on behalf of others.

Auditor

Insofar as the Trustees are aware:

- there is no relevant audit information of which the charitable company's auditor is unaware; and
- 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. Beever and Struthers are willing to continue in office and a resolution to reappoint them will be proposed at the Annual General Meeting.

The Trustees' report, incorporating a Strategic Report, was approved by order of the members of the Board of Trustees on **22/12/2023** and signed on its behalf by:



.....
Mrs A M Ager
Director

Romero Catholic Academy Trust

Governance statement

Statement on governance and internal control

Scope of responsibility

As trustees, we acknowledge we have overall responsibility for ensuring that Romero Catholic Academy 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.

As trustees, we have reviewed and taken account of the guidance in DfE's Governance Handbook and competency framework for governance.

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 Romero Catholic Academy 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.

The composition of the Board has seen two new directors appointed and one director resign. The new directors bring an important skill set and high-level strategic leadership. A director also had their term of office extended for four years. The Board recognise the challenge of recruiting Catholic directors with the required skill set and continue to engage with various outside agencies and networks to increase the number of directors to the Board.

The Board has engaged in a wide range of scrutiny and challenge of the Trust's performance this year. The formulation of the new strategic plan was an important re-set of the Trust's directions as it moved to become a mature Trust. The Strategic Plan has set the agenda for the core business of the Trust and ensured the key priorities are adhered to. As the Trust has grown in size and complexity, the Board has also focused on how reporting at scale and how they access information and data that allows strategic oversight. This includes the performance of schools, compliance, estates management, cyber security and safeguarding.

The CEO reports on exceptions in terms of school performance but all data is available to Trustees via the governance portal and all schools are included in an overall status of the Trust's performance. Standardised reports from schools allow Trustees to compare the same data from across the schools. Internal audits are commissioned including safeguarding audits to assist Trustees and governs quality assure the judgement of schools. Independent curriculum financial planning (ICFP) allows Trustees to assess the expenditure of schools against agreed benchmarks. Trustees have the expertise to independently scrutinise school academic and financial data from its primary source.

The Trust employs a Governance Professional who conducts regular skills audits with those responsible for governance and regular surveys are taking to indicate areas of training and develop required to effectively support and challenge the schools.

The Trustees commissioned an external review of governance with the report and actions received in Autumn 2022. Almost all actions have been fully implemented with others planned to be delivered to an agreed timescale. Completed actions included:

- As the CAT grows it is strongly recommended that LGB agendas remain centrally set and agreed.
- Ensure that the Trust has an agreed approach to supporting local governors whose attendance at meetings fluctuates.
- Information about the local governance at each Academy is published on the Trust's website. It is important to make sure that all information is aligned with the academy websites and GIAS.
- You may wish to consider allocating a governor on each of the local boards to undertake a termly review of their own school's website.

Romero Catholic Academy Trust

Governance statement (continued)

A further external review is scheduled for Spring 2024. In intervening years, Trustees participate in an annual internal review to identify areas of strength and further development. This year this included:

- Expanding the centrally run training for Trustees and Governors
- Introduce a policy scrutiny Board meeting
- Review the terms of reference for the HR and Remuneration committee
- Increase the number of Trustees to enhance the skill set to include more legal, primary school specialism and additional finance expertise

Trustees are aware of the need to manage on conflicts of interests, whether real or perceived. All Board meeting (including governors committees) requires a declaration of any pecuniary interest and a register of interest.

Governance

The information on governance included here supplements that described in the Trustees' Report and in the Statement of Trustees' Responsibilities.

The Members has formally met 6 times during the year. Attendance during the year at meetings of the Members was as follows:

Member	Meetings attended	Out of a possible
Bishop John Arnold	0	5
Mrs Mary Hunter	5	6
Canon Michael Cooke	6	6
Canon Anthony McBride	0	0
Mr Simon Smith	6	6

The Board of Trustees have formally met eight times during the period (20th September 2022, 18th October 2022, 14th December 2022, 7th February 2023, 21st March 2023, 28th March 2023, 23rd May 2023, 18th July 2023).

Attendance during the year at meetings of the Board of Trustees was as follows:

Trustee	Meetings attended	Out of a possible
Mrs A M Ager	8	8
Mr J F Corrigan	5	8
Mr P S Gunn	8	8
Mr J P Hickey	6	8
Mrs H E Sullivan	4	6
Mrs N Walbank	8	8
Mrs R Rouse	7	8

Where Trustees have tendered apologies during the period this has been due to work commitments.

Romero Catholic Academy Trust

Governance statement (continued)

The Finance, Audit and Risk Committee is a sub-committee of the main Board of Trustees. Its purpose is to assist the decision making of the Board, by enabling more detailed consideration to be given to the best means of the Board of Trustees' responsibility to ensure regulatory compliance, financial probity and manage risk. The appointment of internal auditors was a decision made by the Committee. Subsequently, Cofie was appointed as the Trust's Internal Auditors.

The Finance, Audit and Risk Committee formally met six times during the year. Attendance at meetings in the year was as follows:

Trustee	Meetings attended	Out of a possible
Mrs A M Ager	6	6
Mr J F Corrigan	3	6
Mr P S Gunn	5	6
Mr J P Hickey	5	6

Catholic Life and Standards Committee

Attendance at the two meetings in the year (15th November 2022 and 4th July 2023) was as follows:

Trustee	Meetings attended	Out of a possible
Mrs A M Ager	2	2
Mrs H Sullivan	1	1
Dr N Walbank	1	2
Mrs R Rouse	1	2

HR and Remuneration Committee

Attendance at the three meetings held in the year (29th November 2022, 6th March 2023, 2nd May 2023) was as follows: -

Trustee	Meetings attended	Out of a possible
Mrs A Ager	1	1
Mr J Corrigan	3	3
Mr P Gunn	3	3
Mrs H Sullivan	2	3
Mrs R Rouse	2	3

Romero Catholic Academy Trust

Governance statement (continued)

Review of value for money

As accounting officer the Chief Executive 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 outcomes, as well as estates safety and management, achieved in return for the taxpayer resources received.

The Accounting Officer must consider how the Trust's use of its resources have provided good value for money during each academic period, 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 period by:

- Improving educational standards.
- Developing a Quality Assurance framework so that it is focused on areas for development. This is to ensure that resources are carefully targeted on addressing underperformance.
- Developing high quality Continuing Professional Development (CPD) for school teachers and support staff, school leaders, school business managers and governors.
- Ensuring there is robust governance and oversight of Multi Academy Trust finances.
- The Trust is developing clear guidance through a financial management handbook.
- The Trust currently benefits from the provision of suitably qualified finance staff and the CFO holds regular meetings with all schools within the Trust.
- CFO and Chair of Trustees review management accounts on a monthly basis.
- Schools Condition Allocation is used as part of a planned cycle of maintained, safety and improvement of the Trust's school estate.
- Legacy spending through the Condition Improvement Fund is proportionate given the Trust's contribution to the projects.
- An Internal auditor was appointed. Reports will highlight the practices in place at the schools as well as risk recommendations. Any recommendations from the internal audit reports will be actioned at both the school and Trust level with a considerable amount of this work already being undertaken.
- The Trust ensures a continual focus on best value for money and clearly understands the importance of the efficient and effective use of its resources. The schools promote fair competition through quotations and tenders, in accordance with its financial regulations, to ensure that goods and services are secured in the most economic and effective way.
- Where possible, the Trust has secured single supplier contracts, through competitive tender, for areas where a single supplier is appropriate for our schools i.e. insurance, payroll, internal audit, financial management systems.
- Budget holders review and sign off every purchase order request and regularly challenge these for efficiency and effectiveness.
- Maximising income generation.
- Reviewing controls and managing risks.
- Critical Incident and Business Continuity Plans and Risk policy has been adopted by the Trust and at school level. Trustees approve and monitor the above at their meetings.
- The Headteachers and Business Managers review budget monitoring reports, considering expenditure against each budget cost centre monthly and address any significant variances against budget. Once complete, the monthly budget monitoring reports are submitted to the Board of Trustees, Executive Central Team and Local Governing Bodies.
- The Board of Trustees review and approves and scheme of delegation annually. Full segregation of duties is maintained within each department.

Romero Catholic Academy Trust

Governance statement (continued)

This is to ensure that resources are carefully targeted on addressing underperformance and maximising improvement

- Developing high quality Continuing Professional Development (CPD) to school business managers

- Robust governance and oversight of Multi Academy Trust finances

- The Trust is developing clear guidance through a financial management handbook and this is increasingly embedded within the Trust's financial processes*

- The Trust currently benefits from the provision of suitably qualified finance staff and the CFO holds regular meetings with all schools within the Trust*

- The Accounting Officer and CFO meet on a weekly basis and review management accounts on a monthly basis.*

Cofie Ltd have been commissioned as the Internal Auditors for the Trust from 1st September 2022. The Trust has implemented a programme of works for the Internal Auditor and reports will highlight the practices in place at the schools as well as risk recommendations. Any recommendations from the internal audit reports will be actioned at both the school and Trust level with a considerable amount of this work already being undertaken.

- Better Purchasing

- The Trust ensures a continual focus on best value for money and clearly understands the importance of the efficient and effective use of its resources. The schools promote fair competition through quotations and tenders, in accordance with its financial regulations, to ensure that goods and services are secured in the most economic and effective way.*

- Where possible, the Trust has secured single supplier contracts, through competitive tender, for areas where a single supplier is appropriate for our schools i.e. insurance, payroll, internal audit, financial management systems. This is being extended to other areas where better value can be found.*

- Budget holders review and sign off every purchase order request and regularly challenge these for efficiency and effectiveness.*

- Maximising income generation

- The Trust is mindful of the need to generate additional funds to maximise income generation. This is principally through schools' lettings, to utilise Trust premises to generate additional funds.*

- A full review of this will take place during the Autumn Term of the 2022 academic year*

- Reviewing controls and managing risks

- Critical Incident and Business Continuity Plans and Risk policy has been adopted by the Trust and at school level. Trustees approve and monitor the above at their meetings.*

- The Headteachers and Business Managers review budget monitoring reports, considering expenditure against each budget cost centre monthly and address any significant variances against budget. Once complete, the monthly budget monitoring reports are submitted to the Board of Trustees, Executive Central Team and Local Governing Bodies.*

- The Board of Trustees review and approves and scheme of delegation annually. Full segregation of duties is maintained within each department.*

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 on-going 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 at Romero Catholic Academy Trust for the period 1st September 2022 to 31st August 2023 and up to the date of approval of the annual report and financial statements.

Romero Catholic Academy Trust

Governance statement (continued)

Capacity to Handle Risk

The Board of Trustees has reviewed the key risks to which the Academy Trust 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 a formal on-going process for identifying, evaluating and managing the Academy Trust's significant risks that has been in place for the period 1st September 2022 to 31st 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 agreed by the Board of Trustees. In particular, it includes:

- comprehensive budgeting and monitoring system with an annual budget and periodic financial reports which are reviewed and agreed by the Board of Trustees;
- regular reviews undertaken by the resources committee of reports which indicate financial performance against the forecasts and a of major purchase plans, capital works and expenditure programmes;
- setting targets to measure financial and other performance;
- clearly defined (asset purchase or capital investment) guidelines;
- identification and management of risks;
- delegation of authority by using the Scheme of Delegation; and
- Identification, tracking and management of risks - the Board of Trustees has considered the need for a specific internal audit function and has decided to appoint Cofie Ltd as their internal auditors from 1st September 2022.

The Internal Auditor's role includes giving advice on financial matters and performing a range of checks on the Academy Trust's financial systems. The role will focus upon the following areas: -

- Finance Procedures Manual
- Financial Management Reports
- Payroll
- Purchases
- Bank Reconciliation
- Capital Contracts
- Control Accounts

Reviews are underway in the 2022/23 financial year to assist in identifying other areas in which the Trust are able to implement an improved control environment.

Romero Catholic Academy Trust

Governance statement (continued)

In particular the checks carried out in the current period included:

- Review of all bank accounts and petty cash;
- Review of the current financial manual;
- Review of procurement procedures;
- Review of benchmarking and ICFP and their impact;
- Review of management accounts; review of Director meetings;
- Review of directors and related party transactions;
- Review of Schemes of Delegation and Terms of Reference;
- Review of the Trust Business Continuity Plan;
- Review of year end procedures and plans;
- Review of the purchasing systems;
- Payroll review;
- Review of income streams.

Periodically the Internal Auditor reports to the Board of Trustees, through the Finance, Audit and Risk committee on the operation of the systems of control and on the discharge of the Board of Trustees' financial responsibilities and annually prepares an annual summary report to the committee outlining the areas reviewed, key findings, recommendations and conclusions to help the committee consider actions and assess year on year progress.

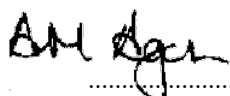
Review of Effectiveness

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 work of the internal Auditor;
- the work of the executive managers within the Academy Trust who have responsibility for the development and maintenance of the internal control framework
- the financial management and governance self-assessment process or the school resource management self-assessment tool;

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

Approved by order of the members of the Trust Board on**22/12/2023**..... and signed on its behalf by:



.....
Mrs A M Ager
Director



.....
Mr D Callaghan (Accounting Officer)
Chief Executive Officer

Romero Catholic Academy Trust

Statement of regularity, propriety and compliance

As Accounting Officer of Romero Catholic Academy 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, received by the academy trust, under the funding agreement in place 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 conditions of funding under the academy trust's funding agreement and the Academy Trust Handbook 2022.

I confirm that the following instances of material irregularity, impropriety or funding non-compliance discovered to date have been notified to the Board of Trustees and the ESFA. If any instances are identified after the date of this statement, these will be notified to the Board of Trustees and ESFA

- **Non-financial issues**

- The trust's management accounts only contain a statement of income and expenditure and therefore don't comply with the requirement 2.21 of the Academies Trust Handbook.
- The Governance information contained on the Trust website wasn't updated to reflect the latest position and Member's Declarations of Interest were omitted.



Mr D Callaghan (Accounting Officer)
Accounting officer

Date: **22/12/2023**

Romero Catholic Academy Trust

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 and 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:

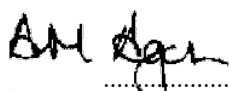
- select suitable accounting policies and apply them consistently;
- observe the methods and principles in the Charities SORP 2019 and the Academies Accounts Direction 2022 to 2023;
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- 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 **22/12/2023** and signed on its behalf by:


.....
Mrs A M Ager
Trustee

Romero Catholic Academy Trust

Independent Auditor's Report on the Financial Statements to the Members of Romero Catholic Academy Trust

Opinion

We have audited the financial statements of Romero Catholic Academy Trust "the academy trust" for the year ended 31 August 2023, which comprise the Statement of Financial Activities for the year ended 31 August 2023 (including Income and Expenditure Account), Balance Sheet as at 31 August 2023, Statement of Cash Flows for the year ended 31 August 2023, and Notes to the Financial Statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" (United Kingdom Generally Accepted Accounting Practice) 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 Trust's affairs as at 31 August 2023 and of its incoming resources and application of resources, including income and expenditure, for the year 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, Charities SORP 2019 and the Academies Accounts Direction 2022 to 2023 issued by the Education and Skills Funding Agency.

Basis for 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 trust in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC'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 original financial statements were 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 (who are also the directors of the academy trust for the purposes of company law) 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 other 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 there is a material misstatement in the financial statements or a material misstatement of the other information. 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.

Romero Catholic Academy Trust

Independent Auditor's Report on the Financial Statements to the Members of Romero Catholic Academy Trust (continued)

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 (incorporating the Strategic Report) for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Strategic Report has 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 company and its environment obtained in the course of the audit, we have not identified material misstatements in the Strategic Report.

We have nothing to report in respect of the following matters where 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 remuneration specified by law are 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 set out on page 37, the Trustees 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 Academy 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 Academy Trust or to cease operations, or have no realistic alternative but to do so.

Auditor 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 auditor's 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.

The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

Our approach to identifying and assessing the risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, was as follows:

- the engagement partner ensured that the engagement team collectively had the appropriate competence, capabilities and skills to identify or recognise non-compliance with applicable laws and regulations.
- we identified the laws and regulations applicable to the academy trust through discussion with trustees and other management, and from our knowledge and experience of the academy sector.
- we focused on specific laws and regulations which we considered may have a direct material effect on the financial statements or the operations of the academy trust, including the Companies Act 2006, the Charities Act 2011, and the Academies Accounts Direction 2022 to 2023 and Academy Trust Handbook 2022, both issued by the Education and Skills Funding Agency.

Romero Catholic Academy Trust

Independent Auditor's Report on the Financial Statements to the Members of Romero Catholic Academy Trust (continued)

- we assessed the extent of compliance with the laws and regulations identified above through making enquiries of management and inspecting legal correspondence.
- identified laws and regulations were communicated within the audit team regularly and the team remained alert to instances of non-compliance throughout the audit.

We assessed the susceptibility of the academy trust's financial statements to material misstatement, including obtaining an understanding of how fraud might occur, by:

- making enquiries of management as to where they considered there was susceptibility to fraud, their knowledge of actual, suspected and alleged fraud.
- considering the internal controls in place to mitigate risks of fraud and non-compliance with laws and regulations.

To address the risk of fraud through management bias and override of controls, we:

- performed analytical procedures on material balances for which robust, substantive analytical procedures have been undertaken to identify any unusual or unexpected relationships.
- tested journal entries to identify unusual transactions,
- investigated the rationale behind significant or unusual transactions.

There are inherent limitations in our audit procedures described above. The more removed that laws and regulations are from financial transactions, the less likely it is that we would become aware of non-compliance. Auditing standards also limit the audit procedures required to identify non-compliance with laws and regulations to enquiry of the directors and other management and the inspection of regulatory and legal correspondence, if any.

Material misstatements that arise due to fraud can be harder to detect than those that arise from error as they may involve deliberate concealment or collusion.

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 auditor's report.

Use of our report

This report is made solely to the academy trust'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 academy trust's members those matters we are required to state to them in an auditor's 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 academy trust and the academy trust's members as a body, for our audit work, for this report, or for the opinions we have formed.



.....
Mark Bradley BA FCA (Reporting Accountant) (Senior Statutory Auditor)
For and on behalf of Beever and Struthers, Statutory Auditor

The Beehive
Lions Drive
Shadsworth Business Park
Blackburn
Lancashire
BB1 2QS

22/12/2023
Date:.....

Romero Catholic Academy Trust

Independent Reporting Accountant's Assurance Report on Regularity to Romero Catholic Academy Trust and the Education and Skills Funding Agency

In accordance with the terms of our engagement letter dated 4 November 2020 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 Romero Catholic Academy 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 Romero Catholic Academy Trust and the ESFA in accordance with the terms of our engagement letter. Our work has been undertaken so that we may state to Romero Catholic Academy 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 Romero Catholic Academy Trust and the ESFA, for our work, for this report, or for the conclusion we have formed.

Respective responsibilities of the Romero Catholic Academy Trust's accounting officer and the reporting accountant

The Accounting Officer is responsible, under the requirements of the Romero Catholic Academy Trust's funding agreement with the Secretary of State for Education dated 23 October 2019 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 year from 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 academy trust's income and expenditure.

The work undertaken to draw to our conclusion includes:

- Review and testing of financial systems of internal control
- Sample testing of transactions
- Discussions with management

Romero Catholic Academy Trust

Independent Reporting Accountant's Assurance Report on Regularity to Romero Catholic Academy Trust and the Education and Skills Funding Agency (continued)

Conclusion

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

- The trust's management accounts only contain a statement of income and expenditure and therefore don't comply with the requirements of the Academies Trust Handbook.
- The Governance information contained on the Trust website wasn't updated to reflect the latest position and Member's Declarations of Interest were omitted.



.....
Mark Bradley BA FCA (Reporting Accountant)

For and on behalf of Beever and Struthers, Chartered Accountants

The Beehive
Lions Drive
Shadsworth Business Park
Blackburn
Lancashire
BB1 2QS

Date: **22/12/2023**.....

Romero Catholic Academy Trust

Statement of Financial Activities for the Year Ended 31 August 2023 (including Income and Expenditure Account)

	Note	Unrestricted Funds £	Restricted General Funds £	Restricted Fixed Asset Funds £	2022/23 Total £
Income and endowments from:					
Donations and capital grants	2	135,755	1,003	1,151,016	1,287,774
Transfer from local authority on conversion	28	1,353,967	692,000	191,691	2,237,658
Other trading activities	4	184,078	774,471	-	958,549
Investments	5	27,621	-	-	27,621
<i>Charitable activities:</i>					
Funding for the Academy trust's educational operations	3	-	26,786,060	-	26,786,060
Total		1,701,421	28,253,534	1,342,707	31,297,662
Expenditure on:					
<i>Charitable activities:</i>					
Academy trust educational operations	7	230,990	27,801,978	362,552	28,395,520
Net income		1,470,431	451,556	980,155	2,902,142
Other recognised gains and losses					
Actuarial (losses)/ gains on defined benefit pension schemes	26	-	(453,000)	-	(453,000)
Net movement in funds/(deficit)		1,470,431	(1,444)	980,155	2,449,142
Reconciliation of funds					
Total funds brought forward at 1 September 2022		1,651,475	152,683	1,009,201	2,813,359
Total funds carried forward at 31 August 2023		3,121,906	151,239	1,989,356	5,262,501

Romero Catholic Academy Trust

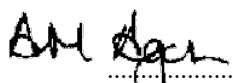
Statement of Financial Activities for the Year Ended 31 August 2022 (including Income and Expenditure Account)

	Note	Unrestricted Funds £	Restricted General Funds £	Restricted Fixed Asset Funds £	2021/22 Total £
Income and endowments from:					
Donations and capital grants	2	18,404	-	142,774	161,178
Transfer from local authority on conversion		124,370	-	-	124,370
Other trading activities	4	248,451	159,769	-	408,220
Investments	5	298	-	-	298
<i>Charitable activities:</i>					
Funding for the Academy trust's educational operations	3	<u>36,239</u>	<u>17,048,711</u>	<u>-</u>	<u>17,084,950</u>
Total		427,762	17,208,480	142,774	17,779,016
Expenditure on:					
<i>Charitable activities:</i>					
Academy trust educational operations	7	<u>15,888</u>	<u>18,458,705</u>	<u>197,278</u>	<u>18,671,871</u>
Net income/(expenditure)		411,874	(1,250,225)	(54,504)	(892,855)
Other recognised gains and losses					
Actuarial (losses)/ gains on defined benefit pension schemes	26	<u>-</u>	<u>8,325,000</u>	<u>-</u>	<u>8,325,000</u>
Net movement in funds/(deficit)		411,874	7,074,775	(54,504)	7,432,145
Reconciliation of funds					
Total funds/(deficit) brought forward at 1 September 2021		<u>1,239,601</u>	<u>(6,922,092)</u>	<u>1,063,705</u>	<u>(4,618,786)</u>
Total funds carried forward at 31 August 2022		<u>1,651,475</u>	<u>152,683</u>	<u>1,009,201</u>	<u>2,813,359</u>

Romero Catholic Academy Trust
(Registration number: 11907285)
Balance Sheet as at 31 August 2023

	Note	2023 £	2022 £
Fixed assets			
Tangible assets	12	1,583,508	1,030,533
Current assets			
Debtors	13	1,888,029	937,005
Cash at bank and in hand		<u>5,122,733</u>	<u>2,184,815</u>
		7,010,762	3,121,820
Liabilities			
Creditors: Amounts falling due within one year	14	<u>(3,314,738)</u>	<u>(1,334,994)</u>
Net current assets		<u>3,696,024</u>	<u>1,786,826</u>
Total assets less current liabilities		5,279,532	2,817,359
Creditors: Amounts falling due after more than one year	15	<u>(17,031)</u>	<u>-</u>
Net assets excluding pension liability		5,262,501	2,817,359
Defined benefit pension scheme liability	26	<u>-</u>	<u>(4,000)</u>
Total net assets including pension liability		<u><u>5,262,501</u></u>	<u><u>2,813,359</u></u>
Funds of the Academy:			
Restricted funds			
Restricted general fund	16	151,239	156,683
Restricted fixed asset fund	16	1,989,356	1,009,201
Restricted pension fund	16	<u>-</u>	<u>(4,000)</u>
		2,140,595	1,161,884
Unrestricted funds			
Unrestricted general fund	16	<u>3,121,906</u>	<u>1,651,475</u>
Total funds		<u><u>5,262,501</u></u>	<u><u>2,813,359</u></u>

The financial statements on pages 43 to 74 were approved by the Board of Trustees, and authorised for issue on **22/12/2023** and signed on their behalf by:



 Mrs A M Ager
 Director

Romero Catholic Academy Trust

Statement of Cash Flows for the year ended 31 August 2023

	Note	2023 £	2022 £
Cash flows from operating activities			
Net cash provided by operating activities	20	1,259,982	568,660
Cash flows from investing activities	22	1,660,905	(243,135)
Cash flows from financing activities	21	<u>17,031</u>	<u>-</u>
Change in cash and cash equivalents in the year		2,937,918	325,525
Cash and cash equivalents at 1 September		<u>2,184,815</u>	<u>1,859,290</u>
Cash and cash equivalents at 31 August	23	<u><u>5,122,733</u></u>	<u><u>2,184,815</u></u>

Romero Catholic Academy Trust

Notes to the Financial Statements for the Year Ended 31 August 2023

1 Accounting policies

A summary of the 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 ESFA, the Charities Act 2011 and the Companies Act 2006.

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 at least one year from the date of authorisation for issue 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 no 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 Statement of Financial Activities in the year for which it is receivable and any abatement in respect of the period is deducted from income and recognised as a liability.

Capital grants are recognised in full when there is an unconditional entitlement to the grant. Unspent amounts of capital grants are reflected in the Balance Sheet in the restricted fixed asset fund. Capital grants are spent on capital projects in line with the terms and conditions of the grant. 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 are no performance-related conditions), where the receipt is probable and it can be measured reliably.

Romero Catholic Academy Trust

Notes to the Financial Statements for the Year Ended 31 August 2023 (continued)

1 Accounting policies (continued)

Donations

Donations are recognised on a receivable basis (where there are no performance-related conditions) where the receipt is probable and the amount 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.

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.

Romero Catholic Academy Trust

Notes to the Financial Statements for the Year Ended 31 August 2023 (continued)

1 Accounting policies (continued)

Tangible fixed assets

Assets costing £1,000 (IT equipment £500) 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 freehold land and assets under construction, at rates calculated to write off the cost of each asset on a straight-line basis over its expected 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.

Asset class	Depreciation rate and method
Long-Leasehold Land improvements	125 years straight line
Long-Church Owned Land Improvements	20 years straight line
Long-Church Owned Building Improvements	10 years straight line
Plant and Machinery	7 years straight line
Fixtures, Fittings and Equipment	7 years straight line
ICT Equipment	3 years straight line
Motor Vehicles	7 years straight line

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.

Land and Buildings which are occupied under licence from the Diocese are not recognised as a leasehold asset in accordance with the Academy Accounts Direction 2022 to 2023.

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.

Romero Catholic Academy Trust

Notes to the Financial Statements for the Year Ended 31 August 2023 (continued)

1 Accounting policies (continued)

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.

Financial Instruments

The academy trust only holds basic financial instruments as defined in FRS 102. The financial assets and financial liabilities of the academy trust and their measurement basis are as follows:

Financial assets - trade and other 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 at face value.

Financial liabilities - trade creditors, accruals and other creditors are financial instruments, and are measured at amortised cost as detailed in notes 14. 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 an 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 Chapter 3 Part 11 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.

Romero Catholic Academy Trust

Notes to the Financial Statements for the Year Ended 31 August 2023 (continued)

1 Accounting policies (continued)

Pension 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 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 based on quadrennial valuations using a prospective unit credit method. TPS is an unfunded multiemployer scheme with no underlying assets to assign between employers. Consequently, the TPS is 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 net income/(expenditure) 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.

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 the Education and Skills Funding Agency/Department for Education/sponsor/other 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.

Romero Catholic Academy Trust

Notes to the Financial Statements for the Year Ended 31 August 2023 (continued)

1 Accounting policies (continued)

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 24, 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 2019 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.

The financial statements only recognise net defined benefit pension assets to the extent that the Trust are able to recover the surplus either through reduced contributions in the future or through refunds from the plan.

2 Donations and capital grants

	Unrestricted Funds £	Restricted General Funds £	Restricted Fixed Asset Funds £	2022/23 Total £	2021/22 Total £
Other voluntary income					
Capital grants	-	-	1,151,016	1,151,016	142,774
Other donations	135,755	1,003	-	136,758	18,404
	<u>135,755</u>	<u>1,003</u>	<u>1,151,016</u>	<u>1,287,774</u>	<u>161,178</u>

Romero Catholic Academy Trust

Notes to the Financial Statements for the Year Ended 31 August 2023 (continued)

3 Funding for the Academy Trust's educational operations

	Restricted General Funds £	2022/23 Total £	2021/22 Total £
Educational operations			
DfE/ESFA revenue grants			
General Annual Grant	22,042,313	22,042,313	14,267,323
Pupil Premium	1,288,216	1,288,216	958,953
Supplementary grant	590,417	590,417	187,705
Mainstream schools additional grant (MSAG)	354,465	354,465	-
Recovery premium	242,700	242,700	117,161
Start up Grant	94,213	94,213	45,000
Teachers Pay and Pension grants	3,148	3,148	6,760
Universal Free School Meals	115,588	115,588	84,365
Other DfE Group Grants	249,962	249,962	417,512
	<u>24,981,022</u>	<u>24,981,022</u>	<u>16,084,779</u>
Other government grants			
Local Authority Grants	964,070	964,070	546,075
Non-government grants and other income			
Other Income from the Academy Trust's Educational Operations	300,640	300,640	454,096
Catering income	540,328	540,328	-
	<u>840,968</u>	<u>840,968</u>	<u>454,096</u>
Total grants	<u>26,786,060</u>	<u>26,786,060</u>	<u>17,084,950</u>

Prior year income has been reclassified in order to list material grants individually in line with AAD requirements.

4 Other trading activities

	Unrestricted funds £	Restricted funds £	2022/23 Total £	2021/22 Total £
Hire of facilities	20,080	-	20,080	26,682
Income from other charitable activities	163,998	774,471	938,469	381,538
	<u>184,078</u>	<u>774,471</u>	<u>958,549</u>	<u>408,220</u>

Romero Catholic Academy Trust

Notes to the Financial Statements for the Year Ended 31 August 2023 (continued)

5 Investment income

	Unrestricted Funds £	2022/23 Total £	2021/22 Total £
Bank Interest	27,621	27,621	298

6 Expenditure

	Non Pay Expenditure			2022/23 Total £	2021/22 Total £
	Staff costs £	Premises £	Other costs £		
Academy Trust's educational operations					
Direct costs	18,678,914	362,552	1,946,501	20,987,967	13,005,749
Allocated support costs	3,948,390	1,726,212	1,732,951	7,407,553	5,666,122
	<u>22,627,304</u>	<u>2,088,764</u>	<u>3,679,452</u>	<u>28,395,520</u>	<u>18,671,871</u>

Net income/(expenditure) for the year includes:

	2022/23 £	2021/22 £
Operating lease rentals	22,435	18,898
Depreciation	362,551	197,971
Fees payable to auditor - audit	28,920	19,700
- Other services	9,352	7,000

Romero Catholic Academy Trust

Notes to the Financial Statements for the Year Ended 31 August 2023 (continued)

7 Charitable activities

		2022/23 £	2021/22 £
Direct costs - educational operations		20,987,967	13,005,749
Support costs - educational operations		<u>7,407,553</u>	<u>5,666,122</u>
		<u>28,395,520</u>	<u>18,671,871</u>
	Educational operations £	2022/23 Total £	2021/22 Total £
Analysis of support costs			
Support staff costs	3,948,390	3,948,390	3,306,392
Technology costs	238,046	238,046	191,481
Premises costs	1,726,212	1,726,212	911,623
Other support costs	1,453,681	1,453,681	1,189,474
Governance costs	<u>41,224</u>	<u>41,224</u>	<u>67,152</u>
Total support costs	<u>7,407,553</u>	<u>7,407,553</u>	<u>5,666,122</u>

8 Staff

Staff costs

	2022/23 £	2021/22 £
Staff costs during the year were:		
Wages and salaries	16,347,366	10,392,696
Social security costs	1,707,019	1,059,922
Pension costs	<u>3,597,255</u>	<u>3,176,233</u>
	21,651,640	14,628,851
Supply staff costs	943,126	459,286
Staff restructuring costs	<u>32,538</u>	<u>-</u>
	<u>22,627,304</u>	<u>15,088,137</u>
	2022/23 £	2021/22 £
Staff restructuring costs comprise:		
Severance payments	<u>32,538</u>	<u>-</u>

Romero Catholic Academy Trust

Notes to the Financial Statements for the Year Ended 31 August 2023 (continued)

8 Staff (continued)

Severance payments

The Academy Trust trust paid 3 severance payments in the year disclosed in the following bands:

	2022/23
	£
0 - £25,000	<u>3</u>

Staff numbers

The average number of persons employed by the academy trust during the year was as follows:

	2022/23	2021/22
	No	No
Teachers	208	143
Administration and support	383	201
Management	<u>41</u>	<u>27</u>
	<u>632</u>	<u>371</u>

Higher paid staff

The number of employees whose employee benefits (excluding employer pension costs and employer national insurance contributions) exceeded £60,000 was:

	2023	2022
	No	No
£60,001 - £70,000	10	7
£70,001 - £80,000	7	4
£80,001 - £90,000	1	1
£90,001 - £100,000	<u>2</u>	<u>1</u>

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 key management personnel benefits (including employer pension contributions and employer national insurance contributions) received by key management personnel for their services to the academy trust was £1,341,566 (2022: £881,587).

Romero Catholic Academy Trust

Notes to the Financial Statements for the Year Ended 31 August 2023 (continued)

9 Central services

The academy trust has provided the following central services to its academies during the year:

- Financial Services
- Human Resources
- Facilities & Estates
- Governance
- Business Support

The academy trust charges for these services on the following basis:

The academy trust charges for these services based on a percentage of their GAG income. 2.5% (2022: 2.5%) is charged on GAG for schools that have been in over a year 1 year. 1.75% (2022: 1.75%) charged on GAG for schools in first 12 months.

The actual amounts charged during the year were as follows:

	2022/23	2021/22
	£	£
All Saints' Roman Catholic High School, a Voluntary Academy	50,808	73,717
Blessed Trinity Roman Catholic College, a Voluntary Academy	194,210	183,372
St Mary's Roman Catholic Primary School, a Voluntary Academy	23,246	23,504
St Augustine of Canterbury RC Primary School, a Voluntary Academy	24,559	26,302
St Joseph's Roman Catholic Voluntary Academy	18,733	17,003
St John the Baptist RC Primary School, a Voluntary Academy	24,909	21,087
St Mary Magdalene's RC Primary School, a Voluntary Academy	18,196	5,365
Christ the King Roman Catholic Primary School, a Voluntary Academy	17,124	-
Sacred Heart Roman Catholic Primary School, a Voluntary Academy	16,420	-
St John Southworth RC Primary School, a Voluntary Academy	4,901	-
St Augustine's Roman Catholic High School, a Voluntary Academy	79,622	-
	<u>472,728</u>	<u>350,350</u>

10 Related party transactions - Trustees' remuneration and expenses

During the year ended 31 August 2023, travel and subsistence expenses totalling £679 (2022 - £Nil) were reimbursed or paid directly to 1 trustees (2022 -).

Other related party transactions involving the trustees are set out in note 27.

Romero Catholic Academy Trust

Notes to the Financial Statements for the Year Ended 31 August 2023 (continued)

11 Trustees' and officers' insurance

The academy trust has opted into the Department for Education's risk protection arrangement (RPA), an alternative to insurance where UK government funds cover losses that arise. This scheme protects trustees and officers from claims arising from negligent acts, errors or omissions occurring whilst on Academy business, and provides cover up to £10,000,000. It is not possible to quantify the trustees and officers indemnity element from the overall cost of the RPA scheme.

12 Tangible fixed assets

	Leasehold land and buildings £	Furniture and equipment £	Plant and Machinery £	Computer equipment £	Motor vehicles £	Total £
Cost						
At 1 September 2022	170,507	314,289	741,114	267,825	12,633	1,506,368
Additions	-	272,497	329,318	122,020	-	723,835
Inherited assets	<u>120,024</u>	<u>6,857</u>	<u>594</u>	<u>64,216</u>	<u>-</u>	<u>191,691</u>
At 31 August 2023	<u>290,531</u>	<u>593,643</u>	<u>1,071,026</u>	<u>454,061</u>	<u>12,633</u>	<u>2,421,894</u>
Depreciation						
At 1 September 2022	8,396	129,476	136,222	189,108	12,633	475,835
Charge for the year	<u>6,895</u>	<u>86,078</u>	<u>134,771</u>	<u>134,807</u>	<u>-</u>	<u>362,551</u>
At 31 August 2023	<u>15,291</u>	<u>215,554</u>	<u>270,993</u>	<u>323,915</u>	<u>12,633</u>	<u>838,386</u>
Net book value						
At 31 August 2023	<u>275,240</u>	<u>378,089</u>	<u>800,033</u>	<u>130,146</u>	<u>-</u>	<u>1,583,508</u>
At 31 August 2022	<u>162,111</u>	<u>184,813</u>	<u>604,892</u>	<u>78,717</u>	<u>-</u>	<u>1,030,533</u>

13 Debtors

	2023 £	2022 £
Trade debtors	241,027	62,612
VAT recoverable	558,961	113,581
Other debtors	125,848	8,078
Prepayments and accrued income	<u>962,193</u>	<u>752,734</u>
	<u>1,888,029</u>	<u>937,005</u>

Romero Catholic Academy Trust

Notes to the Financial Statements for the Year Ended 31 August 2023 (continued)

14 Creditors: amounts falling due within one year

	2023 £	2022 £
Trade creditors	507,056	232,276
Other taxation and social security	416,882	262,780
Loans	6,081	-
Other creditors	139,666	19,839
Accruals	1,270,637	340,606
Deferred income	361,241	226,994
Pension scheme creditor	613,175	252,499
	<u>3,314,738</u>	<u>1,334,994</u>

Loans

For details of loans see Note 15.

	2023 £	2022 £
Deferred income		
Deferred income at 1 September 2022	226,994	284,567
Resources deferred in the period	361,241	226,994
Amounts released from previous periods	<u>(226,994)</u>	<u>(284,567)</u>
Deferred income at 31 August 2023	<u>361,241</u>	<u>226,994</u>

Deferred income is made up of the following:

ESFA - £161,930
LCC - £46,279
Parent Pay - £9,443
BTSI - £135,731
Low Mill - £7,556
VMS SCOPAY - £302

15 Creditors: amounts falling due after one year

	2023 £
Loans	<u>17,031</u>

Loans

The total loan balance is £23,112 which is made up of 2 Salix loans. They are provided on the following terms:
Both loans are paid bi annually with instalments of £2,345 and £695.

Romero Catholic Academy Trust

Notes to the Financial Statements for the Year Ended 31 August 2023 (continued)

16 Funds

	Balance at 1 September 2022 £	Incoming resources £	Resources expended £	Gains, losses and transfers £	Balance at 31 August 2023 £
Restricted general funds					
General Annual Grant (GAG)	156,683	22,042,315	(22,047,759)	-	151,239
Pupil Premium	-	1,288,216	(1,288,216)	-	-
Supplementary grant	-	590,417	(590,417)	-	-
Teachers Pay and Pension grants	-	3,148	(3,148)	-	-
Other DfE/EFA Grants	-	1,056,926	(1,056,926)	-	-
Other Government Grants	-	964,070	(964,070)	-	-
Other Income	-	841,971	(841,971)	-	-
Other Trading Activities	-	774,471	(774,471)	-	-
	<u>156,683</u>	<u>27,561,534</u>	<u>(27,566,978)</u>	<u>-</u>	<u>151,239</u>
Restricted fixed asset funds					
Capital Grants	1,009,201	1,151,016	(170,861)	-	1,989,356
Transferred on Conversion	-	191,691	(191,691)	-	-
	<u>1,009,201</u>	<u>1,342,707</u>	<u>(362,552)</u>	<u>-</u>	<u>1,989,356</u>
Restricted pension funds					
Pension Reserve	(4,000)	-	457,000	(453,000)	-
Transferred on Conversion	-	692,000	(692,000)	-	-
	<u>(4,000)</u>	<u>692,000</u>	<u>(235,000)</u>	<u>(453,000)</u>	<u>-</u>
Total restricted funds	1,161,884	29,596,241	(28,164,530)	(453,000)	2,140,595
Unrestricted funds					
Unrestricted Funds	<u>1,651,475</u>	<u>1,701,421</u>	<u>(230,990)</u>	<u>-</u>	<u>3,121,906</u>
Total funds	<u>2,813,359</u>	<u>31,297,662</u>	<u>(28,395,520)</u>	<u>(453,000)</u>	<u>5,262,501</u>

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

Restricted General Funds are used specifically to provide educational resources for the pupils of the Academy Trust.

Restricted Fixed Asset funds provide for the installations, maintenance and repair of the fixed assets of the Academy Trust.

Unrestricted Funds are those other resources which may be used to further the objectives of the Academy Trust.

Romero Catholic Academy Trust

Notes to the Financial Statements for the Year Ended 31 August 2023 (continued)

16 Funds (continued)

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

	Balance at 1 September 2021 £	Incoming resources £	Resources expended £	Gains, losses and transfers £	Balance at 31 August 2022 £
Restricted general funds					
General Annual Grant (GAG)	223,908	14,109,324	(14,176,549)	-	156,683
Pupil Premium	-	958,953	(958,953)	-	-
Teachers Pay and Pension grants	-	6,760	(6,760)	-	-
Other DfE/EFA Grants	-	1,009,741	(1,009,741)	-	-
Other Government Grants	-	279,588	(279,588)	-	-
Other Income	-	684,345	(684,345)	-	-
Other Trading Activities	-	159,769	(159,769)	-	-
	<u>223,908</u>	<u>17,208,480</u>	<u>(17,275,705)</u>	<u>-</u>	<u>156,683</u>
Restricted fixed asset funds					
Capital Grants	880,300	142,774	(13,873)	-	1,009,201
Transferred on Conversion	<u>183,405</u>	<u>-</u>	<u>(183,405)</u>	<u>-</u>	<u>-</u>
	1,063,705	142,774	(197,278)	-	1,009,201
Restricted pension funds					
Pension Reserve	<u>(7,146,000)</u>	<u>-</u>	<u>(1,183,000)</u>	<u>8,325,000</u>	<u>(4,000)</u>
Total restricted funds	(5,858,387)	17,351,254	(18,655,983)	8,325,000	1,161,884
Unrestricted funds					
Unrestricted general funds	<u>1,239,601</u>	<u>427,762</u>	<u>(15,888)</u>	<u>-</u>	<u>1,651,475</u>
Total funds	<u>(4,618,786)</u>	<u>17,779,016</u>	<u>(18,671,871)</u>	<u>8,325,000</u>	<u>2,813,359</u>

Romero Catholic Academy Trust

Notes to the Financial Statements for the Year Ended 31 August 2023 (continued)

16 Funds (continued)

Total funds analysis by academy

Fund balances at 31 August 2023 were allocated as follows:

	2023	2022
	£	£
St Mary's Roman Catholic Primary School, a Voluntary Academy	480,276	468,076
St Mary Magdalene's RC Primary School, a Voluntary Academy	85,132	87,186
St John the Baptist RC Primary School, a Voluntary Academy	374,963	443,939
St Joseph's Roman Catholic Voluntary Academy	333,492	287,003
All Saints' Roman Catholic High School, a Voluntary Academy	210,999	175,599
Blessed Trinity Roman Catholic College, a Voluntary Academy	1,064,094	945,965
St Augustine of Canterbury RC Primary School, a Voluntary Academy	328,960	215,596
Christ the King Roman Catholic Primary School, a Voluntary Academy	250,273	-
Sacred Heart Roman Catholic Primary School, a Voluntary Academy	63,889	-
St John Southworth RC Primary School, a Voluntary Academy	117,675	-
St Augustine's Roman Catholic High School, a Voluntary Academy	982,322	-
Central services	<u>(1,018,930)</u>	<u>(815,206)</u>
Total before fixed assets and pension reserve	3,273,145	1,808,158
Restricted fixed asset fund	1,989,356	1,009,201
Pension reserve	<u>-</u>	<u>(4,000)</u>
Total	<u><u>5,262,501</u></u>	<u><u>2,813,359</u></u>

Romero Catholic Academy Trust

Notes to the Financial Statements for the Year Ended 31 August 2023 (continued)

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 £
All Saints' Roman Catholic High School, a Voluntary Academy	2,555,829	383,752	198,810	425,417	3,563,808
St Mary Magdalene's RC Primary School, a Voluntary Academy	856,205	97,703	86,760	215,734	1,256,402
Blessed Trinity Roman Catholic College, a Voluntary Academy	6,472,334	1,021,158	677,673	1,054,236	9,225,401
St Mary's Roman Catholic Primary School, a Voluntary Academy	930,837	118,317	76,668	199,980	1,325,802
St Augustine of Canterbury RC Primary School, a Voluntary Academy	824,364	58,268	49,283	202,891	1,134,806
St John the Baptist RC Primary School, a Voluntary Academy	950,326	133,286	113,477	237,836	1,434,925
St Joseph's Roman Catholic Voluntary Academy	647,331	127,102	43,797	139,671	957,901
Christ the King Roman Catholic Primary School, a Voluntary Academy	773,858	109,693	45,235	220,838	1,149,624
Sacred Heart Roman Catholic Primary School, a Voluntary Academy	881,991	153,481	46,879	219,760	1,302,111
St John Southworth RC Primary School, a Voluntary Academy	149,159	20,429	5,282	31,459	206,329
St Augustine's Roman Catholic High School, a Voluntary Academy	3,968,360	453,645	333,112	775,693	5,530,810
Central services	-	342,140	4,362	363,551	710,053
Academy Trust	19,010,594	3,018,974	1,681,338	4,087,066	27,797,972

Romero Catholic Academy Trust

Notes to the Financial Statements for the Year Ended 31 August 2023 (continued)

16 Funds (continued)

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

	Teaching and educational support staff costs £	Other support staff costs £	Educational supplies £	Other costs (excluding depreciation) £	Total 2022 £
All Saints' Roman Catholic High School, a Voluntary Academy	2,466,390	348,445	144,136	361,762	3,320,733
St Mary Magdalene's RC Primary School, a Voluntary Academy	245,215	27,718	17,072	63,344	353,349
Blessed Trinity Roman Catholic College, a Voluntary Academy	5,939,065	1,038,910	595,867	879,630	8,453,472
St Mary's Roman Catholic Primary School, a Voluntary Academy	896,217	106,108	84,215	174,484	1,261,024
St Augustine of Canterbury RC Primary School, a Voluntary Academy	764,869	167,730	26,510	157,122	1,116,231
St John the Baptist RC Primary School, a Voluntary Academy	867,081	100,018	103,692	269,201	1,339,992
St Joseph's Roman Catholic Voluntary Academy	585,378	143,675	63,007	118,018	910,078
Central services	-	318,318	8,561	201,835	528,714
Academy Trust	<u>11,764,215</u>	<u>2,250,922</u>	<u>1,043,060</u>	<u>2,225,396</u>	<u>17,283,593</u>

Romero Catholic Academy Trust

Notes to the Financial Statements for the Year Ended 31 August 2023 (continued)

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	-	-	1,583,508	1,583,508
Current assets	3,121,906	3,483,008	405,848	7,010,762
Current liabilities	-	(3,314,738)	-	(3,314,738)
Creditors over 1 year	-	(17,031)	-	(17,031)
Total net assets	<u>3,121,906</u>	<u>151,239</u>	<u>1,989,356</u>	<u>5,262,501</u>

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

	Unrestricted Funds £	Restricted General Funds £	Restricted Fixed Asset Funds £	Total Funds £
Tangible fixed assets	-	-	1,030,533	1,030,533
Current assets	1,651,475	1,470,345	-	3,121,820
Current liabilities	-	(1,313,662)	(21,332)	(1,334,994)
Pension scheme liability	-	(4,000)	-	(4,000)
Total net assets	<u>1,651,475</u>	<u>152,683</u>	<u>1,009,201</u>	<u>2,813,359</u>

18 Capital commitments

	2023 £	2022 £
Contracted for, but not provided in the financial statements	<u>-</u>	<u>69,555</u>

The above relates to commitments to payments for replacements of boilers and a boundary wall structure.

Romero Catholic Academy Trust

Notes to the Financial Statements for the Year Ended 31 August 2023 (continued)

19 Commitments under operating leases

Operating leases

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

	2023	2022
	£	£
Amounts due within one year	35,509	20,062
Amounts due between one and five years	71,654	23,850
	<u>107,163</u>	<u>43,912</u>

The operating leases relate mainly to the office rent and to photocopiers at various schools.

20 Reconciliation of net income/(expenditure) to net cash inflow/(outflow) from operating activities

	2022/23	2021/22
	£	£
Net income/(expenditure)	2,902,142	(892,855)
Depreciation	362,551	197,971
Capital grants from DfE and other capital income	(1,151,016)	(142,774)
Interest receivable	(27,621)	(298)
Defined benefit pension scheme cost less contributions payable	309,000	1,073,000
Defined benefit pension scheme finance cost	(74,000)	118,000
(Increase)/decrease in debtors	(803,748)	96,342
Increase in creditors	1,980,332	119,274
Transferred in on conversion	<u>(2,237,658)</u>	<u>-</u>
Net cash provided by Operating Activities	<u>1,259,982</u>	<u>568,660</u>

21 Cash flows from financing activities

	2023	2022
	£	£
Repayments of borrowing	(6,080)	-
Cash inflows from new borrowing	<u>23,111</u>	<u>-</u>
Net cash provided by financing activities	<u>17,031</u>	<u>-</u>

Romero Catholic Academy Trust

Notes to the Financial Statements for the Year Ended 31 August 2023 (continued)

22 Cash flows from investing activities

	2022/23 £	2021/22 £
Dividends, interest and rents from investments	27,621	298
Purchase of tangible fixed assets	(723,835)	(378,207)
Capital funding received from sponsors and others	1,003,152	134,774
Cash funds inherited on conversion	1,353,967	-
Net cash provided by/(used in) investing activities	<u>1,660,905</u>	<u>(243,135)</u>

23 Analysis of cash and cash equivalents

	2023 £	2022 £
Cash in hand and at bank	<u>5,122,733</u>	<u>2,184,815</u>
Total cash and cash equivalents	<u>5,122,733</u>	<u>2,184,815</u>

24 Analysis of changes in net debt

	At 1 September 2022 £	Cash flows £	At 31 August 2023 £
Cash	<u>2,184,815</u>	<u>2,937,918</u>	<u>5,122,733</u>
	<u>2,184,815</u>	<u>2,937,918</u>	<u>5,122,733</u>
Loans falling due within one year	-	(6,081)	(6,081)
Loans falling due after more than one year	-	(17,031)	(17,031)
	<u>-</u>	<u>(23,112)</u>	<u>(23,112)</u>
Total	<u>2,184,815</u>	<u>2,914,806</u>	<u>5,099,621</u>

25 Member 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.

Romero Catholic Academy Trust

Notes to the Financial Statements for the Year Ended 31 August 2023 (continued)

26 Pension and similar obligations

The academy trust'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. The Academy Trust participates in two LGPS schemes which are managed by the Lancashire County Pension Fund and the West Yorkshire Pension Fund. All are multi-employer defined benefit schemes.

The latest actuarial valuation of the TPS related to the period ended 31 March 2020 and of the LGPS to the period ended 31 March 2019.

Contributions amounting to £613,175 (2022 - £252,499) were payable to the schemes at 31 August and are included within creditors.

Teachers' Pension Scheme

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

The TPS is an unfunded scheme to which both member and employer makes contributions, as a percentage of salary - these contributions are credited to the Exchequer. Retirement and other pension benefits are paid by public funds provided by Parliament.

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 2020. The valuation report was published by the Department for Education on 30 October 2023.

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 £262,000 million, and notional assets (estimated future contributions together with the notional investments held at the valuation date) of £222,200 million giving a notional past service deficit of £39,800 million
- the SCAPE discount rate, set by HMT, is used to determine the notional investment return. The current SCAPE rate is 1.7% above the rate of CPI, and is based on the Office for Budget Responsibility's forecast for long-term GDP growth

The next valuation result is due to be implemented from 1 April 2027.

The employer's pension costs paid to TPS in the period amounted to £2,368,748 (2022: £1,534,655).

A copy of the valuation report and supporting documentation is on the Teachers' Pensions website. (<https://www.teacherspensions.co.uk/news/employers/2023/10/valuation-result.aspx>)

Romero Catholic Academy Trust

Notes to the Financial Statements for the Year Ended 31 August 2023 (continued)

26 Pension and similar obligations (continued)

Under the definitions set out in FRS 102, the TPS is an unfunded multi-employer pension scheme. The academy trust has accounted for its contributions to the scheme as if it were a defined contribution scheme. The academy 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 £1,011,000 (2022 - £723,000), of which employer's contributions totalled £737,000 (2022 - £536,000) and employees' contributions totalled £274,000 (2022 - £187,000). The agreed contribution rates for future years are 17 - 20.2 per cent for employers and 5.5 - 12.5 per cent for employees.

Parliament has agreed, at the request of the Secretary of State for Education, to a guarantee that, in the event of an academy trust 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.

Principal actuarial assumptions

	2023	2022
	%	%
Rate of increase in salaries	4.10	4.10
Rate of increase for pensions in payment/inflation	2.80	2.80
Discount rate for scheme liabilities	5.20	4.20
Inflation assumptions (CPI)	<u>2.70</u>	<u>2.80</u>

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

	2023	2022
Retiring today		
Males retiring today	21.00	22.50
Females retiring today	23.75	24.80

Retiring in 20 years

Males retiring in 20 years	22.20	23.10
Females retiring in 20 years	<u>25.15</u>	<u>26.25</u>

Sensitivity analysis

	2023	2022
	£	£
Discount rate +0.1%	(1,166,000)	(1,047,000)
Discount rate -0.1%	1,211,000	1,093,000
Mortality assumption – 1 year increase	1,152,000	(625,000)
Mortality assumption – 1 year decrease	(1,196,000)	675,000
CPI rate +0.1%	1,195,000	1,088,000
CPI rate -0.1%	<u>(1,184,000)</u>	<u>(1,052,000)</u>

Romero Catholic Academy Trust

Notes to the Financial Statements for the Year Ended 31 August 2023 (continued)

26 Pension and similar obligations (continued)

The academy trust's share of the assets in the scheme were:

	2023	2022
	£	£
Equities	8,024,000	5,533,013
Corporate bonds	50,000	489,501
Government bonds	142,000	53,440
Property	1,436,000	1,156,246
Cash and other liquid assets	132,000	198,344
Other	6,062,000	3,713,456
Total market value of assets	<u>15,846,000</u>	<u>11,144,000</u>

The actual return on scheme assets was £536,000 (2022 - £710,000).

Amounts recognised in the Statement of Financial Activities

	2022/23	2021/22
	£	£
Current service cost	1,020,000	1,592,000
Interest income	(635,000)	(171,000)
Interest cost	561,000	289,000
Admin expenses	26,000	17,000
Total amount recognized in the SOFA	<u>972,000</u>	<u>1,727,000</u>

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

	2022/23	2021/22
	£	£
At start of period	10,475,000	16,846,000
Transferred in on existing academies joining the trust	2,496,000	-
Current service cost	1,020,000	1,592,000
Interest cost	561,000	289,000
Employee contributions	274,000	187,000
Actuarial (gain)/loss	(2,087,000)	(8,466,000)
Benefits paid	(56,000)	27,000
At 31 August	<u>12,683,000</u>	<u>10,475,000</u>

Romero Catholic Academy Trust

Notes to the Financial Statements for the Year Ended 31 August 2023 (continued)

26 Pension and similar obligations (continued)

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

	2022/23	2021/22
	£	£
At start of period	11,144,000	9,700,000
Transferred in on existing academies joining the trust	3,188,000	-
Interest income	635,000	171,000
Actuarial gain/(loss)	(50,000)	540,000
Employer contributions	737,000	536,000
Employee contributions	274,000	187,000
Benefits paid	<u>(82,000)</u>	<u>10,000</u>
At 31 August	<u>15,846,000</u>	<u>11,144,000</u>

Considering the impact of impact of "asset ceiling" and that the pension scheme surplus cannot be recovered, the balance of the net defined pension scheme asset of £3,000,000 (2022: £677,000) on the Lancashire County Pension Fund and the net defined pension scheme asset of £163,000 (2022: none) on the West Yorkshire Pension Fund has been written off to the Statement of Financial Activities. The net asset/liability is therefore Nil. This treatment is in accordance with FRS 102 section 28. The actuarial gain recognised in the year is reduced by the value of the combined net pension asset of £3,163,000 (2022: £677,000).

27 Related party transactions

There were no related party transactions in the year (2022: none), other than certain trustees' remuneration and expenses already disclosed in note 10.

Romero Catholic Academy Trust

Notes to the Financial Statements for the Year Ended 31 August 2023 (continued)

28 Conversion to an academy trust

On 1 September 2022 the Christ the King RC Primary School converted to academy status under the Academies Act 2010 and all the operations and assets and liabilities were transferred to Romero Catholic Academy Trust from the Lancashire Local Authority 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 net resources expended in the Statement of Financial Activities as other resources expended.

The following table sets out the fair values of the identifiable assets and liabilities and an analysis of their recognition in the SOFA.

	Unrestricted Funds £	Restricted General Funds £	Restricted Fixed Asset Funds £	Endowment Funds £	Total £
Other tangible fixed assets	-	-	22,721	-	22,721
LGPS pension surplus/(deficit)	-	250,000	-	-	250,000
Other identified assets and liabilities	187,298	-	-	-	187,298
Net assets	<u>187,298</u>	<u>250,000</u>	<u>22,721</u>	<u>-</u>	<u>460,019</u>

The above net assets include £187,298 that were transferred as cash.

On 1 September 2022 the Sacred Heart RC Primary School converted to academy status under the Academies Act 2010 and all the operations and assets and liabilities were transferred to Romero Catholic Academy Trust from the Lancashire Local Authority 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 net incoming resources in the Statement of Financial Activities as Transfer from local authority on conversion.

The following table sets out the fair values of the identifiable assets and liabilities and an analysis of their recognition in the SOFA.

	Unrestricted Funds £	Restricted General Funds £	Restricted Fixed Asset Funds £	Endowment Funds £	Total £
Other tangible fixed assets	-	-	8,248	-	8,248
LGPS pension surplus/(deficit)	-	270,000	-	-	270,000
Other identified assets and liabilities	62,757	-	-	-	62,757
Net assets	<u>62,757</u>	<u>270,000</u>	<u>8,248</u>	<u>-</u>	<u>341,005</u>

The above net assets include £62,757 that were transferred as cash.

Romero Catholic Academy Trust

Notes to the Financial Statements for the Year Ended 31 August 2023 (continued)

28 Conversion to an academy trust (continued)

On 1 December 2022 the St Augustine's RC High School converted to academy status under the Academies Act 2010 and all the operations and assets and liabilities were transferred to Romero Catholic Academy Trust from the Lancashire Local Authority 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 net incoming resources in the Statement of Financial Activities as Transfer from local authority on conversion.

The following table sets out the fair values of the identifiable assets and liabilities and an analysis of their recognition in the SOFA.

	Unrestricted Funds £	Restricted General Funds £	Restricted Fixed Asset Funds £	Endowment Funds £	Total £
Other tangible fixed assets	-	-	160,723	-	160,723
Other identified assets and liabilities	992,094	-	-	-	992,094
Net assets	992,094	-	160,723	-	1,152,817

The above net assets include £848,713 that were transferred as cash.

On 1 July 2023 the St John Southworth RC Primary School converted to academy status under the Academies Act 2010 and all the operations and assets and liabilities were transferred to Romero Catholic Academy Trust from the Lancashire Local Authority 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 net incoming resources in the Statement of Financial Activities as Transfer from local authority on conversion.

The following table sets out the fair values of the identifiable assets and liabilities and an analysis of their recognition in the SOFA.

	Unrestricted Funds £	Restricted General Funds £	Restricted Fixed Asset Funds £	Endowment Funds £	Total £
Other identified assets and liabilities	111,818	-	-	-	111,818
Net assets	111,818	-	-	-	111,818

The above net assets include £111,818 that were transferred as cash.

Of the £692,000 pension asset inherited on conversion in the Statement of Financial Activities, £250,000 relates to Christ The King, £270,000 relates to Sacred Heart and £172,000 relates to Mary Magdalene which converted in the prior year. The pension valuation on conversion for the remaining two schools was not performed by the actuary however they have confirmed they expect this to be an asset position at both conversion and at the year end therefore overall nil impact on the Statement of Financial Activities and the Balance Sheet.

Romero Catholic Academy Trust

Notes to the Financial Statements for the Year Ended 31 August 2023 (continued)

29 Events after the end of the reporting period

The following schools, both maintained voluntary aided schools, joined the Romero Catholic Academy Trust:

- o Holy Trinity Roman Catholic Primary School, a Voluntary Academy, on 7 November 2023
- o St Anne's and St Joseph's RC Primary School, A Voluntary Academy, on 31 October 2023
- o Our Lady and St Johns Catholic College Blackburn, a Voluntary Academy, on 1 December 2023
- o St Mary's RC Primary School Burnley, a Voluntary Academy, on 1 December 2023



Certificate of Completion

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