



Romero Catholic Academy Trust

**TRUSTEES' REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2025**

ROMERO CATHOLIC ACADEMY TRUST

CONTENTS

	Page
Reference and administrative details	1 - 3
Trustees' report	4 - 20
Governance statement	21 - 25
Statement of regularity, propriety and compliance	26
Statement of trustees' responsibilities	27
Independent auditors' report on the financial statements	28 - 31
Independent reporting accountant's report on regularity	32 - 33
Statement of financial activities incorporating income and expenditure account	34
Balance sheet	35 - 36
Statement of cash flows	37
Notes to the financial statements	38 - 66

ROMERO CATHOLIC ACADEMY TRUST

REFERENCE AND ADMINISTRATIVE DETAILS

Members	Bishop John Arnold Mrs Mary Hunter Canon Michael Cooke Father Martin Collins Mr Simon Smith
Trustees	Mrs A M Ager, Chair Mr C Barlow, Vice Chair (from October 2024) Mr J P Hickey Mrs N Walbank Mr P Devine (appointed 7 January 2025) Ms D McNicoll (resigned 22 January 2025) Mrs R Rouse (resigned 28 February 2025) Ms J McManus (resigned 12 May 2025)
Company registered number	11907285
Company name	Romero Catholic Academy Trust
Principal and registered office	Office 204 Group First House Mead Way Shuttleworth Mead, Padiham Burnley England BB12 7NG
Company secretary	Mrs H Whitaker (to 1 December 2024), Mrs L Lang (from 1 December 2024)
Chief executive officer	Mrs K Cox (From 1 September 2024) (Accounting Officer)

ROMERO CATHOLIC ACADEMY TRUST

REFERENCE AND ADMINISTRATIVE DETAILS (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2025

**Senior management
team**

Mrs K Cox, Chief Executive Officer (From 01 September 2024)
Miss E Fleming, Chief Finance Officer
Miss K Forrest, Head of Human Resources
Mrs M McFadden, Interim CFO (until February 2025 - maternity cover)
Mrs S Price, Director of Education Primary Education
Mr J Bolton, Head of Operations and Estates
Mr M Wright, Director of Secondary Education
Mrs R Birtwistle, Head of Safeguarding (from December 2024)
Mrs H Cook, Secondary Behaviour and Attendance Lead
(from January 2025)
Mr J Robertshaw, Primary School Improvement Officer
(from January 2025)
Mr R Blal, Head of IT (from May 2025)
Mrs F Lord, Headteacher - All Saints' RC High School
Mrs D Williams, Headteacher - Blessed Trinity RC College
Mrs S Webster, Headteacher - Christ the King RC Primary
Mrs M Lyle, Headteacher - Holy Trinity RC Primary
Mr J Robertshaw, Headteacher - (until December 2024)
Sacred Heart RC Primary
Mrs L Stinchon, Headteacher - (from January 2025)
Sacred Heart RC Primary
Mrs S Colbeck, Executive Headteacher - St Anne's and St Joseph's
RC Primary and
St Augustine of Canterbury RC Primary
Mrs C Hunt, Headteacher - St Augustine's RC High School
Mrs V Knowles, Headteacher - St Edward's RC Primary
Mrs J Stuttard, Headteacher - St John Southworth RC Primary
Mrs H Bibby, Headteacher - St John the Baptist RC Primary
Mrs E Lloyd, Headteacher - (until December 2024) - St Joseph's
RC Primary
Mrs C Carlile, Interim Headteacher - St Joseph's RC Primary
Mrs A Thompson, Interim Executive Headteacher (until December 2024)
- St Mary's RC Primary, Bacup
Mrs E Lloyd, Interim Headteacher (from January 2025)
- St Mary's RC Primary, Bacup
Mr I Jones, Headteacher - St Mary's RC Primary, Burnley
Mrs B Loughran, Headteacher - St Mary Magdalene's RC Primary
Mr P Tite, Headteacher - Our Lady and St John RC High School

Independent auditors

WR Partners
Chartered Accountants
Statutory Auditors
3 Royal Court
Gadbrook Park
Northwich
Cheshire
CW9 7UT

Bankers

Lloyds TSB
7 Manchester Road
Burnley
Lancashire
BB11 1HT

ROMERO CATHOLIC ACADEMY TRUST

**REFERENCE AND ADMINISTRATIVE DETAILS (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2025**

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 2025

The Trustees present their annual report together with the financial statements and auditors' report of the charitable company for the year 1 September 2024 to 31 August 2025. The annual report serves the purposes of both a Trustees' report, and a directors' report and strategic report under company law.

The Multi-Academy trust (MAT) operates primary and secondary academies for pupils aged 3-16, serving the catchment area within the Diocese of Salford of Lancashire, Blackburn and Darwen and Calderdale. It has a pupil capacity of 6,124 and had a roll of 5,867 in the school census on October 2025.

Structure, governance and management

a. Constitution

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

The Trustees of Romero Catholic Academy Trust are also the directors of the Charitable Company for the purpose 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.

b. 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.

c. Trustees' indemnities

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

d. 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, skills and support of the Bishop's vision for Catholic education within the Diocese. Foundation Trustees are appointed following recommendation from the Diocesan Department for Education and Formation.

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.

e. Policies 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 an induction pack on the roles and responsibilities of being a Trustee on appointment as well as information relating to the Trust, including the Trust's vision and values, scheme of delegation and policies and procedures. Trustees are subject to enhanced DBS checking.

All Directors have access to information and training offered by the National Governance Association for governance in a Multi-Academy Trust as well as access to training as requested provided by the Confederation

ROMERO CATHOLIC ACADEMY TRUST

TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2025

Structure, governance and management (continued)

for Schools Trust and membership of CST's networks and briefings.

Appropriate skill gap analysis is undertaken annually which was then used to form a training programme. During the academic year 24/25, all Trustees had the opportunity to attend the CST Trust Leaders Training, a programme of online live and recorded sessions covering key aspects of accountability and strategic planning.

f. 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 performance of the Trust and its academies by the use of financial management and other performance information, making staff appointments to key leadership posts and approving the Annual Report and financial statements. They are also responsible for all matters relating to finance and personnel, ensuring procedures are in place to ensure regularity, propriety and value for money, setting general policies, budget planning and monitoring, major decision making and capital expenditure.

The CEO is the Accounting Officer and is supported by the school improvement team and Executive Central Team, including the leadership group. 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 Trust Board meets each half term and has the following sub-committees.

- Finance, Resources and Remuneration
- Audit and Risks
- Catholic Life and Standards

Each of these committees have clear terms of reference which are reviewed each year. The committees meet each term and report to the Trust Board.

The Trustees have a Local Governing Body (LGB) in each Academy. The LGB have clear terms of reference and work from the Trust's Scheme of Delegation. The Trustees are responsible for ensuring the Local Governing Boards (LGB) fulfil their statutory obligations in a manner which will allow the Trust to fulfil its aims. All documents and reports presented at LGB meetings are available to the Trustees.

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

g. Arrangements for setting pay and remuneration of key management personnel

The Trustees met as a Finance, Resource and Remuneration Committee to review the pay scales and members of the Executive Central Team and headteachers. In deciding the level of remuneration for the Central Team, the Board are guided by the Executive Pay Policy. This policy includes the requirement to benchmark salaries with trusts and/or organisations with a similar context.

The Finance, Resource and Remuneration Committee receives a report from the CEO annually which will also review all other pay scales.

Headteacher Performance Management is conducted by the CEO or the Directors of Education. Objectives are layered to reflect the key priorities at both Academy and Trust level. Headteachers organise the performance

ROMERO CATHOLIC ACADEMY TRUST

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2025

Structure, governance and management (continued)

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 within the Central Team. The Trust Board reviews the performance and sets objectives for the CEO. Due to the new CEO taking up post in September 2024, the CEO pay range had been determined in the previous reporting period.

h. 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 year	3
Full-time equivalent employee number	2

Percentage of time spent on facility time

Percentage of time	Number of employees
0%	-
1%-50%	2
51%-99%	-
100%	1

Percentage of pay bill spent on facility time

	£	
Total cost of facility time	104,561	
Total pay bill	37,007,187	
Percentage of total pay bill spent on facility time	0.28	%

Paid trade union activities

Time spent on paid trade union activities as a percentage of total paid facility time hours	100	%
---	-----	---

i. 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 (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2025

Structure, governance and management (continued)

j. Engagement with employees (including disabled persons)

During the 2024/2025 period The Trust has engaged with its employees in a variety of ways:

- Face to face visits to schools
- Individual and trust wide written communication via email from CEO and service area leads, including education, finance, governance, estates and operations and HR
- Fortnightly Together e-bulletin
- Half-termly Leadership networks
- The 'Aspire' mini-conference (open to all staff to attend)
- Breakfast symposiums
- Annual Trust Survey
- Launch of new website

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. .

The Trust has an Equalities Statement 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'.

k. 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. Each secondary school has a nominated individual who takes a strategic interest in careers education and guidance and encourages employer engagement. Additionally, each Governing Committee has close links with its local community.

Achieving this includes:

- Reviewing staff/parent and student surveys and report issues to governing committee/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 Local Governing Body in any community forums or meetings.

ROMERO CATHOLIC ACADEMY TRUST

TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2025

Objectives and activities

a. Objects and aims

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 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.

b. 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

- 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.

ROMERO CATHOLIC ACADEMY TRUST

TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2025

Objectives and activities (continued)

- 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.

Organisational Structure

During the reporting period, the organisation and operating structure was based on the following service areas:

- Education
- Finance
- Operations
- People
- Technology

Romero Catholic Academy Trust Strategy 2023-2026

The strategic priorities, including for the reporting period are as follows:

- Excellent Standards in Teaching and Learning
- Developing staff expertise Excellent pupil outcomes
- School improvement capacity
- Collaboration and quality assurance
- Strong, sustainable leadership and governance
- Recruitment, retention and succession planning
- Effective governance
- The Catholic life of our schools
- Financial accountability
- Build a Strong Infrastructure
- An effective Central Team to support schools
- Funding Review
- MAT growth
- Pupil and staff wellbeing
- Employee experience and wellbeing
- Ensuring excellent wellbeing and support for all pupils

In order to support the delivery of the strategic priorities, the following activities took place:

Governance

- Strategy and Structures presentation to Trust Board, governors and headteachers
- Rapid Improvement Group (RIG) strategy approved
- CST Trustees programme
- Cross-service meeting structure introduced and embedded
- Risk management training and support for central team
-

School Improvement

- Introduction of new School Improvement Strategy
- Annual Standards Review in all schools and categorisation of all schools
- Targeted support by Directors of Education provided in line with categorisation
- Standardised assessments and dates for the year in primary schools set out
- Trust dashboard developed
- Rapid Improvement Groups implemented
- CPD programme and networks

ROMERO CATHOLIC ACADEMY TRUST

TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2025

Objectives and activities (continued)

Recruitment

- Primary School Improvement Officer (January 2025)
- Secondary Behaviour and Attendance Lead (January 2025)
- Head of Safeguarding recruitment (December 2024)
- Health and Safety Manager recruitment (November 2024)
- Governance Lead and Clerk to the Board (December 2024)
- Head of IT (May 2025)
- Executive Assistant and Conversion Project Manager (May 2025)
- Finance Manager (July 2025)

Other Service Area Key Activity

- ICFP Integrated Curriculum Financial Planning in all secondary schools
- Introduction of central Site Supervision service

c. 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.

In setting our objectives and planning our activities the trustees have carefully considered the Charity Commission's general guidance on public benefit.

Strategic report

Achievements and performance

The Trust's Schools:

Secondary Schools

- All Saints RC High School, a voluntary academy (Rawtenstall). Joined 01/02/2020
- Blessed Trinity RC College, a voluntary academy (Burnley). Joined 01/03/2020
- St Augustine's RC High School, a voluntary academy (Billington). Joined 01/12/2022
- Our Lady and St John RC High School, a voluntary academy (Blackburn). Joined 01/12/2023

ROMERO CATHOLIC ACADEMY TRUST

**TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2025**

Strategic report (continued)

Achievements and performance (continued)

Primary Schools

- St Mary's RC Primary School, a voluntary academy (Bacup). Joined 01/11/2019
- St Joseph's RC Academy (Todmorden). Joined 01/11/2019
- St John the Baptist RC Primary School, a voluntary academy (Burnley). Joined 01/12/2019
- St Augustine of Canterbury RC Primary School, a voluntary academy (Burnley). Joined 01/02/2020
- St Mary Magdalene's RC Primary School, a voluntary academy (Burnley). Joined 01/05/2022
- Christ the King RC Primary School, a voluntary academy (Burnley). Joined 01/09/2022
- Sacred Heart RC Primary School, a voluntary academy (Colne). Joined 01/09/2022
- St John Southworth RC Primary School, a voluntary academy (Nelson). Joined 01/07/2023
- Holy Trinity RC Primary School, a voluntary academy (Brierfield). Joined 01/11/2023
- St Anne's and St Joseph's RC Primary School, a voluntary academy (Accrington). Joined 01/11/2023
- St Mary's RC Primary School, a voluntary academy (Burnley). Joined 01/12/2023
- St Edward's RC Primary School, a voluntary academy (Darwen). Joined 01/04/2024

Three further schools were approved by the DfE at the February Advisory Board and will join the trust in 2025/2026.

Primary Contextual Data

	NOR	Percentage Pupil Premium	Percentage SEND	Percentage EHCP
Christ the King	206	16	14	1.4
Holy Trinity	122	21.2	8	7.8
Sacred Heart	218	10.6	10	3.1
St Anne and St Joseph	129	35.4	20	6.2
St Augustine's	206	21.4	12	2.9
St Edward's	201	15.4	15	0.5
St John Southworth	212	35.8	11	5.7
St John the Baptist	212	33.5	7	4.2
St Joseph's Todmorden	104	72.2	22	3.6
St Mary Magdalene	195	19	20	6.2
St Mary's Bacup	140	73.1	19	6.5
St Mary's Burnley	210	41.9	12	5.7

Secondary Contextual Data

	NOR	Percentage Pupil Premium	Percentage Send	Percentage EHCP
All Saints' RC High School	498	34.3	15.7	3.61
Blessed Trinity RC College	1273	35.8	19.4	3.69
Our Lady and St John RC High School	812	47.7	24.5	2.22
St Augustine's RC High School	1129	15.9	19	5.76

ROMERO CATHOLIC ACADEMY TRUST

**TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2025**

Strategic report (continued)

Achievements and performance (continued)

a. Key performance indicators

Primary - Key Stage 2 results

	Y6 No. in Y6 cohort	KS2 SATS							
		Reading		Writing		Maths		GPS	
		%EXS+	%GDS	%EXS+	%GDS	%EXS+	%GDS	%EXS+	%GDS
Christ the King	30	73	20	83	20	80	36	67	27
Holy Trinity	14	86	50	86	21	86	21	86	29
Sacred Heart	32	90	31	81	28	88	25	84	34
St Anne and St Joseph	22	59	9	69	5	45	5	73	5
St Augustine's	30	73	20	73	7	70	20	67	20
St Edward's	30	77	20	77	7	70	20	77	13
St John Southworth	33	33	3	55	6	45	3	45	12
St John the Baptist	30	70	23	60	10	63	17	57	20
St Joseph's Tomorden	16	69	19	69	25	69	19	56	19
St Mary Magdalene	29	79	24	72	24	86	17	72	21
St Mary's Bacup	27	44	15	30	0	30	4	37	11
St Mary's Burnley	30	57	13	57	0	57	20	53	0

Secondary - GCSE Results

	No of pupils included in score	Disadvantage d	% gaining 9-4 in English and Maths	% gaining 9-5 in English and Maths	Attainment 8 Score	Ebacc average point score
All Saints RC High School	96	23	50	29.8	37.59	3.08
Blessed Trinity RC College	251	71	56.7	31.6	39.9	3.37
Our Lady and St John RC High School	178	73	35.1	22.1	31.7	2.68
St Augustine's RC High School	218	38	69.5	46.4	47.9	3.98

OFSTED

St Mary's RC Primary Bacup Ofsted monitoring visit (December 2024 and May 2025): Leaders have made progress to improve the school, but more work is necessary for the school to no longer be judged as having serious weaknesses.

Christ the King RC Primary has taken effective action to maintain the standards identified at the previous inspection. (March 2025)

ROMERO CATHOLIC ACADEMY TRUST

**TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2025**

Strategic report (continued)

Achievements and performance (continued)

Catholic Schools Inspectorate

St Mary's Burnley RC Primary (December 2024):

- Overall effectiveness: Good
- Catholic Life and Mission: Good
- RE: Good
- Collective Worship: Good

St John Southworth RC Primary (January 2025):

- Overall effectiveness: Good
- Catholic Life and Mission: Outstanding
- RE: Good
- Collective Worship: Outstanding

Christ the King RC Primary (February 2025):

- Overall effectiveness: Good
- Catholic Life and Mission: Outstanding
- RE: Good
- Collective Worship: Good

St John the Baptist RC Primary (March 2025):

- Overall effectiveness: Good
- Catholic Life and Mission: Outstanding
- RE: Outstanding
- Collective Worship: Good

Our Lady and St John RC High School (June 2025):

- Overall effectiveness: Good
- Catholic Life and Mission: Outstanding
- RE: Good
- Collective Worship: Good

All Saints' RC High School (June 2025):

- Overall effectiveness: Good
- Catholic Life and Mission: Good
- RE: Good
- Collective Worship: Good

b. 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.

ROMERO CATHOLIC ACADEMY TRUST

TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2025

Strategic report (continued)

Achievements and performance (continued)

c. Promoting the success of the company

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.

Financial review

During the year Romero Catholic Academy Trust has received income of £50,922,568 comprising of the following types of funding for all schools within the Romero Catholic Academy Trust;

- GAG funding
- SCA funding
- DFC Annual allocation
- Transfer of funds from local authorities on conversion
- 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 £49,241,265 resulting in net income, excluding Local Government Pension Scheme (LGPS) adjustments, of £2,595,403 and a net movement in funds of £1,556,403 after accounting for the LGPS actuarial and asset ceiling adjustments. This surplus when added to the brought forward funds results in total reserves of £8,275,082 carried forward at 31 August 2025. The net movement in funds includes a surplus of £502,409 which relates to revenue funds for the academies which is being carried forward to be utilised in future years. The total revenue funds carried forward are £4,081,860 to be used within the Academies Charitable objectives. The Trust also has a restricted fixed assets fund of £4,193,222. This includes £755,190 which is being carried forward and will be spent in line with the Capital Improvements programme.

During the year the Accounting Officer has been working with the Central Team, the business managers and the Trust's external auditors to implement and embed 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.

ROMERO CATHOLIC ACADEMY TRUST

TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2025

Strategic report (continued)

The Trust occupies land, including buildings, which are owned by the Diocese of Salford. The Diocese of Salford is the provider 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 16 of the Trust schools land and buildings will not be recognised on the Trust's balance sheet.

a. Reserves policy

The Trustees have opted to pool reserves. The detailed policy in relation to reserves is set out below.

Target level of reserves

The Trust will maintain an appropriate level of reserves that ensures it has sufficient financial stability to support both day-to-day operations and any unexpected financial challenges. The target level of reserves is determined by the Trust's size, financial risk, and long-term goals.

The Trust has set a target for unrestricted reserves to be between 5% and 8% of total GAG income across the MAT, with the following considerations:

- 5% of GAG income as a minimum level of unrestricted reserves, to manage operational and unexpected costs, such as fluctuations in funding or unforeseen expenses.
- Between 5% and 8% of GAG income as a target level, to enable the Trust to plan for strategic projects, invest in infrastructure, and ensure long-term financial sustainability.

The target reserves will be reviewed by the Trust Board annually in December, and adjustments will be made in light of changes in funding levels, pupil numbers, inflation, or significant changes to the MAT's financial circumstances.

Use of reserves

Reserves will be used for the following purposes:

- Operational Expenditure: To cover unexpected or one-off operational costs, such as emergency repairs, staffing changes, or temporary cashflow shortages.
- Strategic Investments: To fund capital projects, infrastructure improvements, growth or initiatives aligned with the Trust's strategic plan.
- Contingency Planning: To provide a buffer against reductions in funding, pupil number variations, or other unforeseen financial pressures.

Reserves will not be used to cover routine, ongoing operational deficits or to fund regular operational expenditure in a manner that would create a structural deficit. The Trust will aim to achieve a balanced budget each year and only use reserves for specific, one-off items or strategic purposes.

Ideally, this would be the case, and the Trust will cumulatively increase the level of its Free Revenue and Restricted Revenue Reserves over time and in line with minimum and maximum target levels. However, in instances where setting a balanced budget would be detrimental to service provision outcomes, a deficit budget will be set drawing from revenue reserves, with notification provided to the DfE as required.

Release of reserves may take place either as part of budget setting or via an in-year release.

ROMERO CATHOLIC ACADEMY TRUST

TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2025

Monitoring and reporting of reserves

The Trust's reserves position will be monitored regularly by the Finance and Resources Committee and reported to the Trust Board. The following process will be followed:

- Spending Review Reporting: The Trust finance team will provide regular updates on the reserves position as part of financial reporting into the Finance and Resources Committee (3 x per year)
- Annual Review: The reserves policy and level of reserves will be reviewed as part of the annual budgeting process, in alignment with the Trust's financial planning and strategic objectives.
- Management of Pooled Reserves: The pooled reserves across the Trust will be monitored to ensure that individual academies are contributing to and benefiting from the reserves appropriately. If an academy is facing a specific financial challenge, additional support from the central reserves may be considered subject to the Board's approval.

Management of reserves when new schools join the trust

When a new school joins Romero Catholic Academy Trust, managing financial reserves is a key aspect of ensuring both the new school and the Romero Catholic Academy Trusts overall financial health are maintained. The reserves will need to be integrated into the Trust's broader financial management framework, following legal, regulatory, and good governance practices. The impact on Trust reserve targets when new schools join will be monitored closely.

Typically reserves or carry forwards from Incoming schools will be transferred and pooled into the Trust's reserve.

However, Romero Catholic Academy Trust may choose to review and determine how much of any incoming reserve could be earmarked for specific purposes, considering the short-term operational needs of a new school and whether any part of the transferring reserve was restricted in any way. This review will identify whether any of the reserve will be allocated to strategic projects, such as curriculum development, facility upgrades, or integration into MAT wide initiatives.

As noted above, the total restricted and unrestricted general funds are £4,081,860 as at 31st August 2025.

Governance and oversight

The Board of Trustees is responsible for approving the Reserves Policy, monitoring the level of reserves, and ensuring that the Trust's reserves are managed prudently in accordance with this policy.

The Finance and Resources Committee will:

- Review the level of reserves three times per year, termly.
- Ensure that the reserves policy is adhered to and that reserves are used for appropriate and strategic purpose
- Make recommendations to the Board on any adjustments needed to the reserves strategy or policy.

Under accounting standard FRS102, it is necessary to recognise projected deficits on the Local Government Pension Scheme, which is provided for support staff, to the restricted LGPS fund. At 31 August 2025 the pension funds show a surplus of £10,978,000. As there is currently no evidence that the surplus will be ultimately recoverable, a pension asset ceiling adjustment has been applied to reduce the value of the pension fund asset to £0.

b. 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

ROMERO CATHOLIC ACADEMY TRUST

TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2025

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.

c. 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 remains, 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. The risks associated with the Academy Trust's membership of the Local Government Pension Schemes have reduced following the schemes reporting funding surpluses. The Trustees will continue to monitor the impact on the balance sheet of any significant changes to the asset position of the schemes. An in-depth risk assessment is undertaken as part of the Trust's School Improvement Strategy. This work is overseen by the Trustees in line with the Trust's Risk Management Policy.

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 including cash flow forecasts
- 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

The Trust's management of the school estate represents significant challenges due to a number of ageing buildings which require substantial upkeep. 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 receives Schools Condition Allocation (SCA) funding which has been prioritised to support schools to maintain a safe, well-maintained and compliant building and estate. All schools carry out compliance and safety testing according to the statutory requirements.

The Trustees have recruited an estates and compliance manager to the Central Team. This role includes ensuring SCA funding is spent in accordance with key priorities, providing best value, and that schools are compliant with health and safety.

ROMERO CATHOLIC ACADEMY TRUST

TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2025

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.

Streamlined energy and carbon reporting

The Academy's greenhouse gas emissions and energy consumption are as follows:

	2025	2024
Energy consumption used to calculate emissions (kWh)	6,397,455	5,825,250
Energy consumption breakdown (kWh):		
Gas	3,844,280	3,364,032
Electricity	2,439,412	2,411,361
Transport fuel	55,763	49,856
Scope 1 emissions (in tonnes of CO2 equivalent):		
Gas consumption	709	615
Owned transport	6	7
Total scope 1	715	622
Scope 2 emissions (in tonnes of CO2 equivalent):		
Purchased electricity	505	499
Scope 3 emissions (in tonnes of CO2 equivalent):		
Business travel in employee-owned or rental vehicles	8	6
Total gross emissions (in tonnes of CO2 equivalent):	1,228	1,127
Intensity ratio:		
Tonnes of CO2 equivalent per pupil	0.21	0.19

The Academy has followed and used the following quantification and reporting methodologies:

- the 2019 HM Government Environmental Reporting Guidelines;
- the GHG Reporting Protocol - Corporate Standard; and

ROMERO CATHOLIC ACADEMY TRUST

TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2025

Streamlined energy and carbon reporting (continued)

- the 2025 UK Government's Conversion Factors for Company Reporting.

The chosen intensity ratio is total gross emissions in tonnes of CO2 equivalent per pupil, the recommended ratio for the sector.

We have installed smart meters across all sites and increased video conferencing technology for staff meetings, to reduce the need for travel between sites.

Plans for future periods

The Trust's strategic direction is outlined in the 3-year plan that was approved and published in 2023. 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 further expansion of the Central Team to support school leaders.

Trustees accept that to achieve the level of support expected for the schools, the management fee retained by the Trustees will remain the same. This will be at 5% of the general annual grant from September 2025.

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 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 an ongoing 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 on behalf of others

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

Auditors

The auditors, WR Partners have been reappointed from the previous years to ensure consistency.

Insofar as the Trustees are aware:

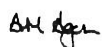
- there is no relevant audit information of which the charitable company's auditors are unaware, and
- that Trustees have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditors are aware of that information.

ROMERO CATHOLIC ACADEMY TRUST

**TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2025**

Auditors (continued)

The Trustees' report, incorporating a strategic report, was approved by order of the Board of Trustees, as the company directors, on 16 December 2025 and signed on its behalf by:



.....
Angela Ager
(Chair of Trustees)

ROMERO CATHOLIC ACADEMY TRUST

GOVERNANCE STATEMENT

Scope of responsibility

Trustees acknowledge they 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, they have reviewed and taken account of the guidance in DfE's Academy trust governance guide.

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

The composition of the Board has seen two new directors appointed and two directors resign. The new directors bring an important skill set and high-level strategic leadership. 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 strategic plan remains an important point of reference of the Trust's directions as it moves 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 and external audits are commissioned including safeguarding audits to assist Trustees and quality assure the judgement of schools.

Integrated curriculum financial planning (ICFP) allows Trustees to assess the expenditure of schools against agreed benchmarks. Trustees have the expertise to 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 skills audits are taken 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 Summer 2024. Actions have been fully implemented.

ROMERO CATHOLIC ACADEMY TRUST

GOVERNANCE STATEMENT (CONTINUED)

Governance

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

Members	Meetings attended	Out of a possible
Bishop John Arnold	0	1
Mrs Mary Hunter	0	1
Canon Michael Cooke	1	1
Father Martin Collins	1	1
Mr Simon Smith	1	1

The Board of Trustees have formally met seven times during the period (Tuesday 17 September 2024, Tuesday 08 October 2024, Tuesday 17 December 2024, Tuesday 4 February 2025, Tuesday 25 March 2025, Tuesday 13 May 2025, Tuesday 15 July 2025)

Attendance during the year at meetings was as follows: -

Trustees	Meetings attended	Out of a possible
Mrs Angela Ager, Chair	7	7
Mr Chris Barlow, Vice Chair	5	7
Ms Donna McNichol	0	3
Mr Joe Hickey	4	7
Dr Nancy Walbank	6	7
Ms Rose Rouse	3	4
Mrs Johanna McManus	1	2
Mr Paul Devine	4	4

Finance, Resources and Remuneration Committee

The Finance, Resources and Remuneration Committee is a sub-committee of the main Board of Trustees. Its purpose is to assist decision making of the board by enabling more detailed consideration to be given the best means of the Board of trustees' responsibility to ensure regulatory compliance and financial probity.

Attendance at meetings in the year (Tuesday 12 November 2024, Tuesday 04 March 2025, Tuesday 10 June 2025):

Trustees	Meetings attended	Out of a possible
Mrs Angela Ager	3	3
Mr Chris Barlow	2	3
Ms Rose Rouse	1	1
Mr Paul Devine	2	2

Catholic Life and Standards Committee

Attendance at meetings in the year (Tuesday 01 October 2024, Tuesday 1 April 2025, Tuesday 01 July 2025) was as follows:

Trustees	Meetings attended	Out of a possible
Mrs Angela Ager	3	3
Dr Nancy Walbank	3	3
Ms Rose Rouse	0	1
Mrs Johanna McManus	0	1

ROMERO CATHOLIC ACADEMY TRUST

GOVERNANCE STATEMENT (CONTINUED)

Governance (continued)

Audit and Risk Committee

Attendance at meetings in the year (Tuesday 10 December 2024, Tuesday 11 March 2025, Tuesday 20 May 2025) was as follows:

Trustees	Meetings attended	Out of a possible
Mrs Angela Ager	3	3
Mr Chris Barlow	2	3
Mr Joe Hickey	1	3
Mr Paul Devine	1	2

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 educational and wider societal outcomes, as well as estates safety and management, achieved in return for the taxpayer resources received.

The accounting officer considers how the academy trust's use of its resources has provided good value for money during each academic year, and reports to the board of trustees where value for money can be improved, including the use of benchmarking data or by using a framework where appropriate. The accounting officer for the academy trust has delivered improved value for money during the year by:

- Building capacity in the central team to improve the services provided to schools, including Education, Finance, People and Operations.
- Introducing a measurable impact assurance framework for all service areas through a bi-annual survey
- Developing an Education Quality Assurance framework (School Improvement Strategy) so that it is focused on areas for development, 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.
- CFO, CEO 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.
- 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.
- Ensuring compliance through Health and Safety audits.
- Ensuring compliance through safeguarding audits.
- Quality assuring the provision for SEND pupils in all schools through external audits.
- 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 and individually with schools.
- Ensuring cross-service area working through weekly meeting and the use of the trust dashboard.
- At least good CSI inspection outcomes.
- Positive Ofsted inspection outcomes.

ROMERO CATHOLIC ACADEMY TRUST

GOVERNANCE STATEMENT (CONTINUED)

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 in Romero Catholic Academy Trust for the period 1st September 2024 to 31 August 2025 and up to the date of approval of the annual report and financial statements.

Capacity to handle risk

The Board of Trustees has reviewed the key risks to which the academy 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 2024 to 31 August 2025 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 control is based on a framework of regular management information and administrative procedures including the segregation of duties and a system of delegation and accountability. In particular, it includes:

- comprehensive budgeting and monitoring systems with an annual budget and periodic financial reports which are reviewed and agreed by the board of trustees
- regular reviews by the finance and general purposes committee of reports, which indicate financial performance against the forecasts and of major purchase plans, capital works and expenditure programmes
- setting targets to measure financial and other performance
- clearly defined purchasing (asset purchase or capital investment) guidelines
- identification and management of risks.

The Board of Trustees has decided to buy-in an internal audit service from NASEN in this year and for other areas the trustees have utilised the skills of existing staff members, Heather Haworth and Rebecca Birtwistle, to complete internal audits.

This option has been chosen because the Trust has focussed on finance or HR areas in previous years and with extra capacity created in the Central Team these were identified as key areas of concern and where needs were identified to improve processes. All of the areas identified could potentially have significant financial implications for the Trust dependant on the level of improvements identified from the audits. This has then informed the financial planning for the Trust for the next 3 years in the medium term financial and operational plan.

The internal reviewer's role includes giving advice on financial and other matters and performing a range of checks on the Academy's financial systems. In particular, the checks carried out in the current period included

- testing of safeguarding processes
- testing of health and safety processes
- testing of SEN assessment processes.

On a termly basis, the auditors reports to the Board of Trustees through the audit and risk committee on the

ROMERO CATHOLIC ACADEMY TRUST

GOVERNANCE STATEMENT (CONTINUED)

The risk and control framework (continued)

operation of the systems of control and on the discharge of the Board of Trustees' financial responsibilities. On an annual basis the auditors prepares a 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

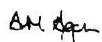
As accounting officer, the Chief Executive has responsibility for reviewing the effectiveness of the system of internal control. During the year in question the review has been informed by:

- the work of the internal auditors
- the financial management and governance self-assessment process or the school resource management self-assessment tool
- the work of the executive managers within the academy trust who have responsibility for the development and maintenance of the internal control framework
- the work of the external auditor
- correspondence from DfE e.g. notice to improve

Conclusion

Based on the advice of the audit and risk committee and the accounting officer, the board of trustees is of the opinion that the academy trust has an adequate and effective framework for governance, risk management and control.

Approved by order of the members of the Board of Trustees on 16 December 2025 and signed on their behalf by:



.....
Angela Ager
Chair of Trustees



.....
Kathryn Cox
Accounting Officer

ROMERO CATHOLIC ACADEMY TRUST

STATEMENT OF REGULARITY, PROPRIETY AND COMPLIANCE

As accounting officer of Romero Catholic Academy Trust, I confirm that I have had due regard to the framework of authorities governing regularity, propriety and compliance, including the trust's funding agreement with DfE, and the requirements of the Academy Trust Handbook, including responsibilities for estates safety and management. I have also considered my responsibility to notify the academy trust board of trustees and DfE of material irregularity, impropriety and non-compliance with terms and conditions of all funding, including for estates safety and management.

I confirm that I, and the Board of Trustees are able to identify any material irregular or improper use of all funds by the academy trust, or material non-compliance with the framework of authorities.

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

Kathryn Cox
Accounting Officer
Date: 16 December 2025

KACox

ROMERO CATHOLIC ACADEMY TRUST

STATEMENT OF TRUSTEES' RESPONSIBILITIES
FOR THE YEAR ENDED 31 AUGUST 2025

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 Department for Education, United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) and applicable law and regulations.

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

- select suitable accounting policies and then apply them consistently
- observe the methods and principles in the Charities SORP 2019 and the Academies Accounts Direction 2024 to 2025
- make judgments and accounting estimates that are reasonable and prudent
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

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

The Trustees are responsible for ensuring that in its conduct and operation the charitable company applies financial and other controls, which conform with the requirements both of propriety and of good financial management. They are also responsible for ensuring grants received from 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 16 December 2025 and signed on its behalf by:



.....
Angela Ager
(Chair of Trustees)

ROMERO CATHOLIC ACADEMY TRUST

INDEPENDENT AUDITORS' 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') for the year ended 31 August 2025 which comprise the Statement of financial activities, the Balance sheet, the Statement of cash flows and the related notes, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law, United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland', the Charities SORP 2019 and the Academies Accounts Direction 2024 to 2025 issued by the Department for Education.

In our opinion the financial statements:

- give a true and fair view of the state of the Academy's affairs as at 31 August 2025 and of its incoming resources and application of resources, including its 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, the Charities SORP 2019 and the Academies Accounts Direction 2024 to 2025 issued by the Department for Education.

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 Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the Academy in accordance with the ethical requirements that are relevant to our audit of the financial statements in the United Kingdom, including the Financial Reporting Council's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

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

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

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

ROMERO CATHOLIC ACADEMY TRUST

INDEPENDENT AUDITORS' REPORT ON THE FINANCIAL STATEMENTS TO THE MEMBERS OF ROMERO CATHOLIC ACADEMY TRUST (CONTINUED)

Other information

The other information comprises the information included in the Annual report other than the financial statements and our Auditors' report thereon. The Trustees are responsible for the other information contained within the Annual report. 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. 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 course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Opinion on other matters prescribed by the Companies Act 2006

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

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

Matters on which we are required to report by exception

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

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

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of Trustees' 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, the Trustees (who are also the directors of the Academy for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the Trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Trustees are responsible for assessing the Academy'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 or to cease operations, or have no realistic alternative but to do so.

ROMERO CATHOLIC ACADEMY TRUST

INDEPENDENT AUDITORS' REPORT ON THE FINANCIAL STATEMENTS TO THE MEMBERS OF ROMERO CATHOLIC ACADEMY TRUST (CONTINUED)

Auditors' responsibilities for the audit of the financial statements

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

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

- We reviewed the susceptibility of the Trust's financial statements to material misstatement and identified the principal risks, implementing a series of testing procedures to provide us with sufficient comfort to issue our opinion.
- We reviewed the Trust's regulatory environment to ensure we could conclude that it had acted in accordance with the framework relevant to the Trust and its environment and identify any instances of non-compliance.
- We also assessed the Trust's internal control procedures to ensure we could appropriately scrutinise these controls and establish whether our understanding of the control environment was sufficient to supplement our additional testing procedures.
- The engagement team consisted of a team that the engagement partner believes is equipped with the relevant level of technical and Trust awareness to carry out our work to the required standard.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

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

Use of our report

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

ROMERO CATHOLIC ACADEMY TRUST

**INDEPENDENT AUDITORS' REPORT ON THE FINANCIAL STATEMENTS TO THE MEMBERS OF
ROMERO CATHOLIC ACADEMY TRUST (CONTINUED)**



Fran Johnson BSc BFP FCA (Senior Statutory Auditor) (Senior statutory auditor)

for and on behalf of
WR Partners

Chartered Accountants
Statutory Auditors

3 Royal Court

Gadbrook Park

Northwich

Cheshire

CW9 7UT

19 December 2025

ROMERO CATHOLIC ACADEMY TRUST

INDEPENDENT REPORTING ACCOUNTANT'S ASSURANCE REPORT ON REGULARITY TO ROMERO CATHOLIC ACADEMY TRUST AND THE SECRETARY OF STATE FOR EDUCATION

In accordance with the terms of our engagement letter dated 3 September 2025 and further to the requirements of the Department for Education (DfE) as included in the extant Framework and Guide for External Auditors and Reporting Accountants of Academy Trusts 2024 to 2025, we have carried out an engagement to obtain limited assurance about whether anything has come to our attention that would suggest, in all material respects, the expenditure disbursed and income received by Romero Catholic Academy Trust during the year 1 September 2024 to 31 August 2025 have not been applied to the purposes identified by Parliament and that the financial transactions do not conform to the authorities which govern them.

This report is made solely to Romero Catholic Academy Trust and the Secretary of State for Education in accordance with the terms of our engagement letter. Our work has been undertaken so that we might state to Romero Catholic Academy Trust and the Secretary of State for Education 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 Secretary of State for Education, for our work, for this report, or for the conclusion we have formed.

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

The accounting officer is responsible, under the requirements of Romero Catholic Academy Trust's funding agreement with the Secretary of State for Education dated 1 March 2018 and the Academy Trust Handbook, extant from 1 September 2024, 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 extant Framework and Guide for External Auditors and Reporting Accountants of Academy Trusts 2024 to 2025. 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 1 September 2024 to 31 August 2025 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 DfE. 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's income and expenditure.

Conclusion

In the course of our work, nothing has come to our attention which suggest in all material respects the expenditure disbursed and income received during the year 1 September 2024 to 31 August 2025 has not been applied to purposes intended by Parliament and the financial transactions do not conform to the authorities which govern them.

ROMERO CATHOLIC ACADEMY TRUST

INDEPENDENT REPORTING ACCOUNTANT'S ASSURANCE REPORT ON REGULARITY TO ROMERO
CATHOLIC ACADEMY TRUST AND THE SECRETARY OF STATE FOR EDUCATION (CONTINUED)



Reporting Accountant
WR Partners
Chartered Accountants
Statutory Auditors

Date: 19 December 2025

ROMERO CATHOLIC ACADEMY TRUST

**STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING INCOME AND EXPENDITURE ACCOUNT)
FOR THE YEAR ENDED 31 AUGUST 2025**

	Note	Unrestricted funds 2025 £	Restricted funds 2025 £	Restricted fixed asset funds 2025 £	Total funds 2025 £	Total funds 2024 £
Income from:						
Donations and capital grants:	3					
Transfers from local authority on conversion		-	-	-	-	466,988
Other donations and capital grants		1,336	125,000	1,439,699	1,566,035	4,903,862
Other trading activities		21,407	1,027,936	-	1,049,343	1,018,291
Investments	7	-	2,722	-	2,722	6,136
Charitable activities	4	-	48,304,468	-	48,304,468	41,733,219
Total income		22,743	49,460,126	1,439,699	50,922,568	48,128,496
Expenditure on:						
Charitable activities	9	-	48,123,242	660,923	48,784,165	42,819,317
Total expenditure		-	48,123,242	660,923	48,784,165	42,819,317
Net income		22,743	1,336,884	778,776	2,138,403	5,309,179
Transfers between funds	20	(275,218)	-	275,218	-	-
Net movement in funds before other recognised gains/(losses)		(252,475)	1,336,884	1,053,994	2,138,403	5,309,179
Other recognised gains/(losses):						
Actuarial gains on defined benefit pension schemes	28	-	6,166,000	-	6,166,000	377,000
Actuarial adjustments & pension surplus not recognised	28	-	(6,748,000)	-	(6,748,000)	(4,230,000)
Net movement in funds		(252,475)	754,884	1,053,994	1,556,403	1,456,179
Reconciliation of funds:						
Total funds brought forward		3,497,069	82,382	3,139,228	6,718,679	5,262,500
Net movement in funds		(252,475)	754,884	1,053,994	1,556,403	1,456,179
Total funds carried forward		3,244,594	837,266	4,193,222	8,275,082	6,718,679

The Statement of Financial Activities includes all gains and losses recognised in the year.

ROMERO CATHOLIC ACADEMY TRUST
REGISTERED NUMBER: 11907285

BALANCE SHEET
AS AT 31 AUGUST 2025

	Note	2025 £	2024 £
Fixed assets			
Tangible assets	16	3,438,032	2,355,081
		<u>3,438,032</u>	<u>2,355,081</u>
Current assets			
Debtors	17	2,296,067	2,098,834
Cash at bank and in hand		6,661,367	6,409,472
		<u>8,957,434</u>	<u>8,508,306</u>
Current liabilities			
Creditors: amounts falling due within one year	18	(4,097,609)	(4,061,520)
Net current assets		<u>4,859,825</u>	<u>4,446,786</u>
Total assets less current liabilities		<u>8,297,857</u>	<u>6,801,867</u>
Creditors: amounts falling due after more than one year	19	(22,775)	(83,188)
Net assets excluding pension asset		<u>8,275,082</u>	<u>6,718,679</u>
Total net assets		<u><u>8,275,082</u></u>	<u><u>6,718,679</u></u>
Funds of the Academy			
Restricted funds:			
Fixed asset funds	20	4,193,222	3,139,228
Restricted income funds	20	837,266	82,382
Total restricted funds	20	<u>5,030,488</u>	<u>3,221,610</u>
Unrestricted income funds	20	<u>3,244,594</u>	<u>3,497,069</u>
Total funds		<u><u>8,275,082</u></u>	<u><u>6,718,679</u></u>

The financial statements on pages 34 to 66 were approved by the Trustees, and authorised for issue on 16 December 2025 and are signed on their behalf, by:

Angela Ager
(Chair of Trustees)

Angela Ager

ROMERO CATHOLIC ACADEMY TRUST
REGISTERED NUMBER: 11907285

BALANCE SHEET (CONTINUED)
AS AT 31 AUGUST 2025

The notes on pages 38 to 66 form part of these financial statements.

ROMERO CATHOLIC ACADEMY TRUST

**STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 AUGUST 2025**

	Note	2025 £	2024 £
Cash flows from operating activities			
Net cash provided by operating activities	22	566,184	563,102
Cash flows from investing activities	24	(301,453)	655,436
Cash flows from financing activities	23	(12,816)	68,201
Cash and cash equivalents at the beginning of the year		6,409,472	5,122,733
Cash and cash equivalents at the end of the year	25, 26	<u>6,661,367</u>	<u>6,409,472</u>

The notes on pages 38 to 66 form part of these financial statements

ROMERO CATHOLIC ACADEMY TRUST

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2025**

1. Accounting policies

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

1.1 Basis of preparation of financial statements

The financial statements of the Academy, which is a public benefit entity under FRS 102, have been prepared under the historic 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 (Charities SORP (FRS 102)), the Academies Accounts Direction 2024 to 2025 issued by ESFA, the Charities Act 2011 and the Companies Act 2006.

1.2 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 Academy 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 has adequate resources to continue in operational existence for the foreseeable future and there are no material uncertainties about the Academy's ability to continue as a going concern, thus they continue to adopt the going concern basis of accounting in preparing the financial statements.

1.3 Income

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

• **Grants**

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

General Annual Grant is recognised in full in the Statement of financial activities in the year for which it is receivable and any abatement in respect of the year 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 recognised when there is entitlement and are not deferred over the life of the asset on which they are expended.

• **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 year it is receivable and to the extent the Academy has provided the goods or services.

ROMERO CATHOLIC ACADEMY TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2025

1. Accounting policies (continued)

1.3 Income (continued)

- **Donated goods, facilities and services**

Goods donated for resale are included at fair value, being the expected proceeds from sale less the expected costs of sale. If it is practical to assess the fair value at receipt, it is recognised in 'Stocks' and 'Income from Other Trading Activities'. Upon sale, the value of the stock is charged against 'Income from Other Trading Activities' and the proceeds are recognised as 'Income from Other Trading Activities'. Where it is impractical to fair value the items due to the volume of low value items they are not recognised in the financial statements until they are sold. This income is recognised within 'Income from Other Trading Activities'.

1.4 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.

- **Charitable activities**

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

All resources expended are inclusive of irrecoverable VAT.

1.5 Interest receivable

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the Academy; this is normally upon notification of the interest paid or payable by the institution with whom the funds are deposited.

1.6 Taxation

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

ROMERO CATHOLIC ACADEMY TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2025

1. Accounting policies (continued)

1.7 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, as follows:

The estimated useful lives are as follows:

Long-Leasehold Land	- 125 years
Improvements	
Long-Church Owned Land	- 20 years
Improvements	
Long-Church Owned Building	- 10 years
Improvements	
Leasehold building improvements	- 7 years
Fixtures, Fittings and Equipment	- 7 years
Plant and machinery	- 7 years
ICT Equipment	- 3 years
Motor vehicles	- 7 years

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

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

Land and Buildings which are occupied under the licence from the Diocese are not recognised as a leasehold asset in accordance with the Academy Accounts Direction 2024 to 2025.

1.8 Debtors

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

1.9 Cash at bank and in hand

Cash at bank and in hand includes cash and short-term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

ROMERO CATHOLIC ACADEMY TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2025

1. Accounting policies (continued)

1.10 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 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.

1.11 Financial instruments

The Academy only holds basic financial instruments as defined in FRS 102. The financial assets and financial liabilities of the Academy and their measurement bases 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 17. 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 18 and 19. 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.

1.12 Operating leases

Rentals paid under operating leases are charged to the Statement of financial activities on a straight-line basis over the lease term.

1.13 Pensions

Retirement benefits to employees of the Academy 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 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 multi-employer 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 in separate trustee administered funds. Pension scheme assets are measured at fair value and liabilities are measured on an actuarial basis using the projected unit credit method and discounted at a rate equivalent to the current rate of return on a high quality corporate bond of equivalent term and currency to the liabilities. The actuarial valuations are obtained at least triennially and are updated at each Balance sheet date. The amounts charged to operating surplus are the current service costs and the costs of scheme introductions, benefit changes, settlements and curtailments. They are included as part of staff costs as incurred. Net interest on the net defined benefit liability/asset is also recognised in the Statement of financial activities and comprises the interest cost on the defined benefit obligation and interest income on the scheme assets, calculated by multiplying the fair value of the scheme assets at the beginning of the period by the rate used to

ROMERO CATHOLIC ACADEMY TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2025

1. Accounting policies (continued)

1.13 Pensions (continued)

discount the benefit obligations. The difference between the interest income on the scheme assets and the actual return on the scheme assets is recognised in other recognised gains and losses.

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

1.14 Fund accounting

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

Restricted fixed asset funds are resources which are to be applied to specific capital purposes imposed by the 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 Department for Education Group.

Investment income, gains and losses are allocated to the appropriate fund.

2. Critical accounting estimates and areas of judgment

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

Critical accounting estimates and assumptions:

The Academy 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 or income for pensions include the discount rate. Any changes in these assumptions, which are disclosed in note 28, will impact the carrying amount of the pension liability. Furthermore a roll forward approach which projects results from the latest full actuarial valuation performed at 31 March 2022 has been used by the actuary in valuing the pensions liability at 31 August 2025. 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.

ROMERO CATHOLIC ACADEMY TRUST

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2025**

3. Income from donations and capital grants

	Unrestricted funds 2025 £	Restricted funds 2025 £	Restricted fixed asset funds 2025 £	Total funds 2025 £	Total funds 2024 £
Donations	1,336	125,000	-	126,336	4,021,635
Capital Grants	-	-	1,439,699	1,439,699	1,349,215
	<u>1,336</u>	<u>125,000</u>	<u>1,439,699</u>	<u>1,566,035</u>	<u>5,370,850</u>
<i>Total 2024</i>	<u>435,214</u>	<u>3,536,000</u>	<u>1,399,636</u>	<u>5,370,850</u>	

4. Funding for the Academy Trust's educational operations

	Restricted funds 2025 £	Total funds 2025 £	Total funds 2024 £
Income from charitable activities	48,304,468	48,304,468	41,733,219
<i>Total 2024</i>	<u>41,733,219</u>	<u>41,733,219</u>	

ROMERO CATHOLIC ACADEMY TRUST

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2025**

5. Funding for the Academy's charitable activities

	Restricted funds 2025 £	Total funds 2025 £	Total funds 2024 £
Educational Operations			
DfE grants			
General Annual grant	37,138,062	37,138,062	32,724,855
Other DfE grants			
Pupil premium	2,312,686	2,312,686	2,004,802
Universal free schools meals	305,154	305,154	208,646
Other DfE group grants	3,454,655	3,454,655	3,046,683
	<u>43,210,557</u>	<u>43,210,557</u>	<u>37,984,986</u>
Other income from the Academy's educational operations			
Catering income	825,039	825,039	763,037
Other income from educational operations	593,398	593,398	673,680
Shared staff services	217,695	217,695	-
	<u>1,636,132</u>	<u>1,636,132</u>	<u>1,436,717</u>
Other Government Grants			
Local authority grants	3,457,779	3,457,779	2,311,516
	<u>3,457,779</u>	<u>3,457,779</u>	<u>2,311,516</u>
	<u>48,304,468</u>	<u>48,304,468</u>	<u>41,733,219</u>
	<u>48,304,468</u>	<u>48,304,468</u>	<u>41,733,219</u>
Total 2024	<u><u>41,733,219</u></u>	<u><u>41,733,219</u></u>	

ROMERO CATHOLIC ACADEMY TRUST

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2025**

6. Income from other trading activities

	Unrestricted funds 2025 £	Restricted funds 2025 £	Total funds 2025 £	Total funds 2024 £
Hire of facilities	17,355	-	17,355	24,905
Income from other charitable activities	4,052	1,027,936	1,031,988	993,386
	<u>21,407</u>	<u>1,027,936</u>	<u>1,049,343</u>	<u>1,018,291</u>
<i>Total 2024</i>	<u>87,114</u>	<u>931,177</u>	<u>1,018,291</u>	

7. Investment income

	Restricted funds 2025 £	Total funds 2025 £	Total funds 2024 £
Bank Interest	2,722	2,722	6,136
	<u>6,136</u>	<u>6,136</u>	
<i>Total 2024</i>	<u>6,136</u>	<u>6,136</u>	

8. Expenditure

	Staff Costs 2025 £	Premises 2025 £	Other 2025 £	Total 2025 £	Total 2024 £
Academy Trust's educational operations					
Direct costs	31,295,958	530,639	2,775,038	34,601,635	30,280,580
Allocated support costs	6,980,949	132,660	7,068,921	14,182,530	12,538,737
	<u>38,276,907</u>	<u>663,299</u>	<u>9,843,959</u>	<u>48,784,165</u>	<u>42,819,317</u>
<i>Total 2024</i>	<u>33,546,952</u>	<u>3,025,769</u>	<u>6,246,596</u>	<u>42,819,317</u>	

ROMERO CATHOLIC ACADEMY TRUST

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2025

9. Analysis of expenditure on charitable activities

Summary by fund type

	Unrestricted funds 2025 £	Restricted funds 2025 £	Total 2025 £	Total 2024 £
Educational operations	-	48,784,165	48,784,165	42,819,317
<i>Total 2024</i>	<i>4,971,046</i>	<i>37,848,271</i>	<i>42,819,317</i>	

10. Analysis of expenditure by activities

	Activities undertaken directly 2025 £	Support costs 2025 £	Total funds 2025 £	Total funds 2024 £
Educational operations	34,601,635	14,182,530	48,784,165	42,819,317
<i>Total 2024</i>	<i>30,280,580</i>	<i>12,538,737</i>	<i>42,819,317</i>	

ROMERO CATHOLIC ACADEMY TRUST

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2025**

10. Analysis of expenditure by activities (continued)

Analysis of support costs

	Educational activities 2025 £	Total funds 2025 £	Total funds 2024 £
Staff costs	7,226,501	7,226,501	6,507,726
Depreciation	132,660	132,660	78,910
Examination fees	63,175	63,175	67,850
Other costs	188,862	188,862	159,874
Educational consultancy	98,865	98,865	94,344
Insurance	288,493	288,493	240,966
Office costs	395,541	395,541	364,065
Rates	151,780	151,780	127,496
Energy & Water	1,238,132	1,238,132	1,261,154
Technology costs	586,615	586,615	537,872
Maintenance	669,873	669,873	477,100
Cleaning	580,837	580,837	409,830
Security	38,309	38,309	8,277
Transport	74,006	74,006	32,902
Catering	1,587,419	1,587,419	1,248,841
Rent	20,140	20,140	19,044
Legal & professional	831,675	831,675	882,359
Equipment	9,647	9,647	20,127
	<u>14,182,530</u>	<u>14,182,530</u>	<u>12,538,737</u>
Total 2024	<u>12,538,737</u>	<u>12,538,737</u>	

ROMERO CATHOLIC ACADEMY TRUST

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2025**

11. Net income / (expenditure)

Net income / (expenditure) for the year includes:

	2025 £	2024 £
Operating lease rentals	47,462	35,509
Depreciation of tangible fixed assets	663,299	394,549
Fees paid to auditors for:		
- audit	24,870	22,815
- other services	7,350	6,740
	<u>7,350</u>	<u>6,740</u>

12. Staff

a. Staff costs and employee benefits

Staff costs during the year were as follows:

	2025 £	2024 £
Wages and salaries	27,657,332	24,250,126
Social security costs	3,084,078	2,420,486
Pension costs	6,025,438	4,913,197
	<u>36,766,848</u>	<u>31,583,809</u>
Supply staff costs	859,906	1,514,727
Staff restructuring costs	70,720	26,621
	<u>37,697,474</u>	<u>33,125,157</u>

Staff restructuring costs comprise:

	2025 £	2024 £
Severance payments	70,720	26,621
	<u>70,720</u>	<u>26,621</u>

b. Severance payments

The Academy paid 6 severance payments in the year (2024 - 6), disclosed in the following bands:

	2025 No.	2024 No.
£0 - £25,000	6	6
	<u>6</u>	<u>6</u>

ROMERO CATHOLIC ACADEMY TRUST

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2025**

12. Staff (continued)

c. Staff numbers

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

	2025 No.	2024 No.
Teachers	285	264
Administration and support	496	544
Management	70	65
	<u>851</u>	<u>873</u>

d. Higher paid staff

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

	2025 No.	2024 No.
In the band £60,001 - £70,000	37	13
In the band £70,001 - £80,000	19	10
In the band £80,001 - £90,000	10	5
In the band £90,001 - £100,000	1	2
In the band £100,001 - £110,000	4	1
In the band £110,001 - £120,000	1	1
In the band £120,001 - £130,000	1	-

e. Key management personnel

The key management personnel of the Academy 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 was £2,033,802 (2024 - £2,016,677).

ROMERO CATHOLIC ACADEMY TRUST

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2025

13. Central services

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

- Financial Services
- Human Resources
- Facilities & Estates
- Governance
- Business Support
- Headteacher Performance Management
- School Improvement Activities
- Network Groups

The Academy charges for these services on the following basis:

The academy trust charges for these services based on a percentage of their GAG income. 5.0% (2024: 3.70%) is charged on GAG for schools that have been in the Trust over 1 year. 2024: 2.65% charged on GAG for schools in first 12 months.

The actual amounts charged during the year were as follows:

	2025 £	2024 £
All Saints' RC High School, a Voluntary Academy	179,155	119,507
Blessed Trinity RC College, a Voluntary Academy	457,310	303,484
St Mary's RC Primary School, a Voluntary Academy	48,502	22,831
St Augustine of Canterbury RC Primary School, a Voluntary Academy	55,714	37,979
St Joseph's RC Voluntary Academy	21,393	-
St John the Baptist RC Primary School, a Voluntary Academy	58,815	38,626
St Mary Magdalene's RC Primary School, a Voluntary Academy	52,892	36,097
Christ the King RC Primary School, a Voluntary Academy	56,126	38,119
Sacred Heart RC Primary School, a Voluntary Academy	54,737	36,183
St John Southworth RC Primary School, a Voluntary Academy	61,781	43,192
St Augustine's RC High School, a Voluntary Academy	360,751	238,297
Our Lady and St John RC High School, a Voluntary Academy	315,819	121,258
Holy Trinity RC Primary School, a Voluntary Academy	30,227	14,091
St Anne's and St Joseph's RC Primary School, a Voluntary Academy	46,864	24,902
St Edwards RC Primary School, a Voluntary Academy	51,796	6,533
St Mary's RC Primary, a Voluntary Academy, Bacup	61,156	34,187
Total	1,913,038	1,115,286

14. Related party transactions - Trustees' remuneration and expenses

During the year ended 31 August 2025, travel and subsistence expenses of £1,664, (£1,320 and £344), were reimbursed to 2 Trustees, (2024 - £963 to 2 Trustees).

ROMERO CATHOLIC ACADEMY TRUST

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2025**

15. Trustees' and Officers' insurance

The Academy 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 membership.

16. Tangible fixed assets

	Long-term leasehold property £	Furniture and equipment £	Plant and machinery £	Computer equipment £	Motor vehicles £	Total £
Cost or valuation						
At 1 September 2024	354,555	1,173,393	1,375,757	676,332	12,633	3,592,670
Additions	662,972	393,340	292,848	394,714	-	1,743,874
At 31 August 2025	1,017,527	1,566,733	1,668,605	1,071,046	12,633	5,336,544
Depreciation						
At 1 September 2024	35,777	324,219	454,586	410,374	12,633	1,237,589
Charge for the year	43,767	186,347	159,953	270,856	-	660,923
At 31 August 2025	79,544	510,566	614,539	681,230	12,633	1,898,512
Net book value						
At 31 August 2025	937,983	1,056,167	1,054,066	389,816	-	3,438,032
At 31 August 2024	318,778	849,174	921,171	265,958	-	2,355,081

17. Debtors

	2025 £	2024 £
Due within one year		
Trade debtors	131,763	47,156
Other debtors	98,500	198,204
Prepayments and accrued income	1,803,844	1,556,492
VAT recoverable	261,960	296,982
	2,296,067	2,098,834

ROMERO CATHOLIC ACADEMY TRUST

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2025**

18. Creditors: Amounts falling due within one year

	2025 £	2024 £
Loans	55,722	8,125
Trade creditors	1,130,925	1,263,246
Other taxation and social security	745,482	596,860
Other creditors	894,381	899,255
Accruals and deferred income	1,271,099	1,294,034
	<u>4,097,609</u>	<u>4,061,520</u>
	2025 £	2024 £
Deferred income		
Deferred income at 1 September 2024	559,447	361,241
Resources deferred during the year	726,940	559,447
Amounts released from previous periods	(559,447)	(361,241)
	<u>726,940</u>	<u>559,447</u>

Deferred income includes future funding in respect of UIFSM and trip income.

19. Creditors: Amounts falling due after more than one year

	2025 £	2024 £
Loans	22,775	83,188

ROMERO CATHOLIC ACADEMY TRUST

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2025**

20. Statement of funds

	Balance at 1 September 2024 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 August 2025 £
Unrestricted funds						
Unrestricted funds	3,497,069	22,743	-	(275,218)	-	3,244,594
Restricted general funds						
General annual grant	82,382	37,138,062	(36,383,178)	-	-	837,266
Other DFE/ESFA grants	-	2,012,318	(2,012,318)	-	-	-
Pupil premium	-	2,312,686	(2,312,686)	-	-	-
UIFSM	-	305,154	(305,154)	-	-	-
Other restricted funds	-	7,566,906	(7,566,906)	-	-	-
Pension reserve	-	125,000	457,000	-	(582,000)	-
	82,382	49,460,126	(48,123,242)	-	(582,000)	837,266
Restricted fixed asset funds						
Restricted fixed asset funds	3,139,228	1,439,699	(660,923)	275,218	-	4,193,222
Total Restricted funds	3,221,610	50,899,825	(48,784,165)	275,218	(582,000)	5,030,488
Total funds	6,718,679	50,922,568	(48,784,165)	-	(582,000)	8,275,082

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

General fund

Represents amounts derived from the hire of facilities, other trading activities and investment income.

General Annual Grant

This represents the balance remaining from core funding provided by the DfE for the schools core educational activities.

Other Restricted General Funds

This represents the balance remaining from other funding provided by the DfE and local authorities for the academy trust's educational activities.

ROMERO CATHOLIC ACADEMY TRUST

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2025

20. Statement of funds (continued)

Pupil Premium

Pupil premium is funding to improve educational outcomes for disadvantaged pupils.

UIFSM

Universal infant free school meals (UIFSM) provides funding for all government funded schools to offer free school meals to pupils in reception, year 1, and year 2.

Pension Reserve

This is the Local Government Pension Scheme deficit attributable to the school and is derived from the report of the actuary produced as at 31 August 2025.

Fixed Asset Restricted Funds

This represents the value of fixed assets shown on the balance sheet plus any other assets and liabilities (including cash) relating to the Trust's capital projects. Transfers between restricted and fixed asset funds represent authorised purchases or fixed assets from revenue funds.

Under the funding agreement with the Secretary of State, the Academy was not subject to a limit on the amount of GAG it could carry forward at 31 August 2025.

ROMERO CATHOLIC ACADEMY TRUST

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2025**

20. Statement of funds (continued)

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

	<i>Balance at 1 September 2023 £</i>	<i>Income £</i>	<i>Expenditure £</i>	<i>Transfers in/out £</i>	<i>Gains/ (Losses) £</i>	<i>Balance at 31 August 2024 £</i>
Unrestricted funds						
Unrestricted funds	3,121,906	522,328	(2,380)	(144,785)	-	3,497,069
	<i>Balance at 1 September 2023 £</i>	<i>Income £</i>	<i>Expenditure £</i>	<i>Transfers in/out £</i>	<i>Gains/ (Losses) £</i>	<i>Balance at 31 August 2024 £</i>
Restricted general funds						
General annual grant	151,238	32,724,854	(32,793,710)	-	-	82,382
Other DFE/ESFA grants	-	3,046,683	(3,046,683)	-	-	-
Pupil premium	-	2,004,802	(2,004,802)	-	-	-
UIFSM	-	208,646	(208,646)	-	-	-
Other restricted funds	-	4,685,547	(4,685,547)	-	-	-
Pension reserve	-	3,536,000	317,000	-	(3,853,000)	-
	151,238	46,206,532	(42,422,388)	-	(3,853,000)	82,382
	<i>Balance at 1 September 2023 £</i>	<i>Income £</i>	<i>Expenditure £</i>	<i>Transfers in/out £</i>	<i>Gains/ (Losses) £</i>	<i>Balance at 31 August 2024 £</i>
Restricted fixed asset funds						
Restricted fixed asset funds	1,989,356	1,399,636	(394,549)	144,785	-	3,139,228
Total Restricted funds	2,140,594	47,606,168	(42,816,937)	144,785	(3,853,000)	3,221,610
Total funds	5,262,500	48,128,496	(42,819,317)	-	(3,853,000)	6,718,679

ROMERO CATHOLIC ACADEMY TRUST

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2025**

20. Statement of funds (continued)

Total funds analysis by academy

The Academy Trust now operates by pooling its reserves and managing them at Trust level. Accordingly, no analysis of individual school balances has been presented

-
.

ROMERO CATHOLIC ACADEMY TRUST

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2025**

20. Statement of 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 2025 £	Total 2024 £
St Mary's RC Primary School, a Voluntary Academy	973,616	196,210	94,675	204,459	1,468,960	<i>1,481,266</i>
St Mary Magdalene's RC Primary School, a Voluntary Academy	871,198	155,192	99,539	221,507	1,347,436	<i>1,387,829</i>
St John the Baptist RC Primary School, a Voluntary Academy	847,287	260,757	85,830	222,736	1,416,810	<i>1,406,960</i>
St Joseph's RC Academy, a Voluntary Academy	505,635	232,051	55,985	98,056	891,727	<i>941,618</i>
All Saints' RC High School, a Voluntary Academy	2,765,471	691,656	314,283	528,179	4,299,589	<i>4,006,781</i>
Blessed Trinity RC College, a Voluntary Academy	6,973,386	1,641,823	828,956	1,257,218	10,701,383	<i>10,116,367</i>
St Augustine of Canterbury RC Primary School, a Voluntary Academy	926,953	184,261	71,135	187,895	1,370,244	<i>1,382,280</i>
Christ the King RC School, a Voluntary Academy	972,344	103,815	64,165	195,950	1,336,274	<i>1,264,916</i>
Sacred Heart RC Primary School, a Voluntary Academy	872,295	181,441	124,228	175,377	1,353,341	<i>1,366,740</i>

ROMERO CATHOLIC ACADEMY TRUST

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2025**

20. Statement of funds (continued)

	Teaching and educational support staff costs £	Other support staff costs £	Educational supplies £	Other costs excluding depreciation £	Total 2025 £	Total 2024 £
St John Southworth RC Primary School, a Voluntary Academy	1,036,305	140,634	142,114	237,192	1,556,245	1,400,281
St Augustine's RC High School, a Voluntary Academy	6,043,478	1,157,735	808,721	853,097	8,863,031	7,911,892
Our Lady and St John RC High School, a Voluntary Academy	4,120,859	1,420,593	408,041	810,483	6,759,976	5,314,883
Holy Trinity RC Primary School, a Voluntary Academy	567,647	83,636	61,118	164,481	876,882	674,962
St Anne's and St Joseph's RC Primary School, a Voluntary Academy	645,681	162,728	55,583	266,168	1,130,160	885,281
St Edward's RC Primary School, a Voluntary Academy	829,487	98,631	84,362	254,783	1,267,263	487,073
St Mary's RC Primary School, a Voluntary Academy	881,380	265,887	70,317	205,640	1,423,224	1,099,826
Central Services	760,384	706,451	110,914	483,148	2,060,897	1,295,813
Academy	30,593,406	7,683,501	3,479,966	6,366,369	48,123,242	42,424,768

ROMERO CATHOLIC ACADEMY TRUST

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2025**

21. Analysis of net assets between funds

Analysis of net assets between funds - current year

	Unrestricted funds 2025 £	Restricted funds 2025 £	Restricted fixed asset funds 2025 £	Total funds 2025 £
Tangible fixed assets	-	-	3,438,032	3,438,032
Current assets	3,147,177	5,055,067	755,190	8,957,434
Creditors due within one year	97,417	(4,195,026)	-	(4,097,609)
Creditors due in more than one year	-	(22,775)	-	(22,775)
Total	3,244,594	837,266	4,193,222	8,275,082

Analysis of net assets between funds - prior year

	Unrestricted funds 2024 £	Restricted funds 2024 £	Restricted fixed asset funds 2024 £	Total funds 2024 £
Tangible fixed assets	-	-	2,355,081	2,355,081
Current assets	7,641,777	82,382	784,147	8,508,306
Creditors due within one year	(4,061,520)	-	-	(4,061,520)
Creditors due in more than one year	(83,188)	-	-	(83,188)
Total	3,497,069	82,382	3,139,228	6,718,679

ROMERO CATHOLIC ACADEMY TRUST

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2025**

22. Reconciliation of net income to net cash flow from operating activities

	2025 £	2024 £
Net income for the year (as per Statement of financial activities)	2,138,403	5,309,179
Adjustments for:		
Depreciation	660,923	394,549
Capital grants from DfE and other capital income	(1,439,699)	(1,349,215)
Interest receivable	(2,722)	(6,136)
Defined benefit pension scheme cost less contributions payable	(40,000)	44,000
Defined benefit pension scheme finance cost	(417,000)	(361,000)
Increase in debtors	(197,233)	(157,818)
(Decrease)/increase in creditors	(11,508)	692,531
Transferred in on conversion	(125,000)	(4,002,988)
Net cash provided by operating activities	566,164	563,102

23. Cash flows from financing activities

	2025 £	2024 £
Repayments of borrowing	(12,816)	(6,081)
New finance	-	74,282
Net cash (used in)/provided by financing activities	(12,816)	68,201

24. Cash flows from investing activities

	2025 £	2024 £
Dividends, interest and rents from investments	2,722	6,136
Purchase of tangible fixed assets	(1,743,874)	(1,116,482)
Capital grants from DfE Group	1,439,699	1,349,215
Cash funds inherited on conversion	-	416,567
Net cash (used in)/provided by investing activities	(301,453)	655,436

ROMERO CATHOLIC ACADEMY TRUST

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2025**

25. Analysis of cash and cash equivalents

	2025 £	2024 £
Cash in hand and at bank	6,661,367	6,409,472
Total cash and cash equivalents	6,661,367	6,409,472

26. Analysis of changes in net debt

	At 1 September 2024 £	Cash flows £	At 31 August 2025 £
Cash at bank and in hand	6,409,472	251,895	6,661,367
Debt due within 1 year	(8,125)	(47,597)	(55,722)
Debt due after 1 year	(83,188)	60,413	(22,775)
	6,318,159	264,711	6,582,870

27. Contingent liabilities

During the the year, an employee had been involved in an accident which has resulted in a legal claim against the Trust. The case is ongoing with the result that the Trustees are not currently able to assess the amount of any potential liability.

28. Pension commitments

The Academy's employees belong to two principal pension schemes: the Teachers' Pension Scheme England and Wales (TPS) for academic and related staff; and the Local Government Pension Scheme (LGPS) for non-teaching staff. The Academy Trust participates in two LGPS schemes which are managed by 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 31 March 2022.

Contributions amounting to £787,377 were payable to the schemes at 31 August 2025 (2024 - £613,175) and are included within creditors.

ROMERO CATHOLIC ACADEMY TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2025

28. Pension commitments (continued)

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 full-time 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 the 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 ensure scheme costs are recognised and managed appropriately and the review specifies 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 27 October 2023, with the SCAPE rate, set by HMT, applying a notional investment return based on 1.7% above the rate of CPI. The key elements of the valuation outcome are:

- Employer contribution rates set at 28.68% of pensionable pay (including a 0.08% administration levy). This is an increase of 5% in employer contributions and the cost control result is such that no change in member benefits is needed.
- 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 result of this valuation will be implemented from 1 April 2024. The next valuation result is due to be implemented from 1 April 2028.

The employer's pension costs paid to TPS in the year amounted to £3,798,889 (2024 - £2,847,859).

A copy of the valuation report and supporting documentation is on the Teachers' Pensions website (<https://www.teacherspensions.co.uk/news/employers/2019/04/teachers-pensions-valuation-report.aspx>).

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

ROMERO CATHOLIC ACADEMY TRUST

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2025

28. Pension commitments (continued)

Local Government Pension Scheme

The LGPS is a funded defined benefit pension scheme, with the assets held in separate trustee-administered funds. The total contribution made for the year ended 31 August 2025 was £1,983,000 (2024 - £1,905,000), of which employer's contributions totalled £1,412,000 (2024 - £1,404,000) and employees' contributions totalled £563,000 (2024 - £501,000). The agreed contribution rates for future years are 18.1 - 21.8 per cent for employers and 5.5 - 12.5 per cent for employees.

As described in note the LGPS obligation relates to the employees of the Academy, who were the employees transferred as part of the conversion from the maintained school and new employees who were eligible to, and did, join the Scheme in the year. The obligation in respect of employees who transferred on conversion represents their cumulative service at both the predecessor school and the Academy at the balance sheet date.

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

Principal actuarial assumptions

	2025 %	2024 %
Rate of increase in salaries	3.88	3.93
Rate of increase for pensions in payment/inflation	2.55	2.6
Discount rate for scheme liabilities	6.15	4.95
Inflation assumption (CPI)	2.55	2.55

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

	2025 Years	2024 Years
<i>Retiring today</i>		
Males	21.05	20.90
Females	23.85	23.75
<i>Retiring in 20 years</i>		
Males	22.05	21.95
Females	24.95	25.00

ROMERO CATHOLIC ACADEMY TRUST

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2025**

28. Pension commitments (continued)

Sensitivity analysis

	2025	2024
	£000	£000
Discount rate +0.1%	(315)	(445)
Discount rate -0.1%	320	453
Mortality assumption - 1 year increase	331	454
Mortality assumption - 1 year decrease	(326)	(446)
CPI rate +0.1%	325	448
CPI rate -0.1%	(320)	(441)

Share of scheme assets

The Academy's share of the assets in the scheme was:

	At 31 August 2025	At 31 August 2024
	£	£
Equities	16,152,000	14,971,000
Corporate bonds	134,000	89,000
Property	2,779,000	2,495,000
Cash and other liquid assets	1,018,000	445,000
Government Bonds	194,000	162,000
Other	14,311,000	12,222,000
Total market value of assets	34,588,000	30,384,000

The actual return on scheme assets was £2,077,000 (2024 - £1,886,000).

The amounts recognised in the Statement of Financial Activities are as follows:

	2025	2024
	£	£
Current service cost	1,599,000	1,398,000
Interest income	(1,582,000)	(1,361,000)
Interest cost	1,165,000	1,000,000
Administrative expenses	56,000	50,000
Total amount recognised in the Statement of Financial Activities	1,238,000	1,087,000

ROMERO CATHOLIC ACADEMY TRUST

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2025**

28. Pension commitments (continued)

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

	2025 £	2024 £
At 1 September	22,991,000	12,683,000
Transferred in on existing academies joining the trust	339,000	7,228,000
Current service cost	1,599,000	1,398,000
Interest cost	1,165,000	1,000,000
Employee contributions	563,000	501,000
Benefits paid	(540,000)	(138,000)
Actuarial gains	(5,670,000)	319,000
At 31 August	20,447,000	22,991,000

Changes in the fair value of the Academy's share of scheme assets were as follows:

	2025 £	2024 £
At 1 September	22,991,000	12,683,000
Transferred in on existing academies joining the trust	464,000	10,764,000
Interest income	1,582,000	1,361,000
Employee contributions	563,000	501,000
Benefits paid	(540,000)	(138,000)
Employer contributions	1,695,000	1,404,000
Actuarial gain/(loss)	496,000	696,000
Administration expenses	(56,000)	(50,000)
Pension Asset Ceiling Adjustment	(6,748,000)	(4,230,000)
At 31 August	20,447,000	22,991,000

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 £13,538,000 (2024: £7,114,000) on the Lancashire County Pension Fund and the net defined pension scheme asset of £603,000 (2024: £279,000) 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 gains recognised in the year are reduced by the value of the combined net pension asset of £6,748,000 (2024: £4,230,000).

ROMERO CATHOLIC ACADEMY TRUST

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2025**

29. Operating lease commitments

At 31 August 2025 the Academy had commitments to make future minimum lease payments under non-cancellable operating leases as follows:

	2025 £	2024 £
Not later than 1 year	39,917	47,462
Later than 1 year and not later than 5 years	70,464	84,719
	<u>110,381</u>	<u>132,181</u>

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

30. 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.

31. Related party transactions

Owing to the nature of the Academy and the composition of the Board of Trustees being drawn from local public and private sector organisations, transactions may take place with organisations in which the trustees have an interest. All transactions involving such organisations are conducted in accordance with the requirements of the Academy Trust Handbook, including notifying the DfE of all transactions made on or after 1 April 2019 and obtaining their approval where required, and with the Academy's financial regulations and normal procurement procedures relating to connected and related party transactions.