

**The Romero Catholic Academy**

Directors' report and financial statements

For the year ended 31 August 2023



**The Romero Catholic Academy  
(A company limited by guarantee)**

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**The Romero Catholic Academy**  
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**Reference and administrative details**

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<b>Members</b>	Canon Jonathan Veasey Jacqui Francis Peter Vella Christopher Loughran Eric Kirwan
<b>Directors</b>	Brendan Fawcett, Chair and Foundation Director Eleanor Barry, Vice Chair and Foundation Director Julie Fulea, Foundation Director Victor Bellanti, Foundation Director Dean Kavanagh, Foundation Director Ian Jones, Co-Opted (appointed 5 December 2022)
<b>Company registered number</b>	09702162
<b>Company name</b>	The Romero Catholic Academy
<b>Principal and registered office</b>	Cardinal Wiseman Catholic School Potters Green Road Coventry CV2 2AJ
<b>Accounting Officer and Catholic Senior Executive Leader</b>	Helen Quinn
<b>Senior management team</b>	Helen Quinn, Catholic Senior Executive Leader Kevin Shakespeare, Principal Corpus Christi School Andy McConville, Principal Good Shepherd School Paul Madia, Executive Principal Sacred Heart School and Strategic Lead for School Improvement Rachel Ellis, Interim Head of School Sacred Heart School Lorraine Stanton, Executive Principal SS Peter and Paul School & St Patrick's School Megan Scullion, Associate Principal St Gregory's School Dee Williams, Executive Principal St John Fisher School and St Gregory's School Mark McLoughlin, Principal St Patrick's School (resigned 31 March 2023) Matt Everett, Principal Cardinal Wiseman School Terrie Kenyon, Chief Financial Officer Alex Thomas, Head of HR Will Allen, Director of Blue Sky Michelle Garvey, Head of School for SS Peter and Paul School (appointed 1 April 2023) Danielle Kingham, Head of School for St Patrick's School (appointed 1 April 2023) Tom O'Reilly, Head of Estates

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**Reference and administrative details (continued)**  
**For the year ended 31 August 2023**

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<b>Independent auditors</b>	Dains Audit Limited 15 Colmore Row Birmingham B3 2BH
<b>Bankers</b>	Lloyds Bank plc Solihull Business Centre 355 Stratford Road Shirley Solihull West Midlands B90 3BW
<b>Solicitors</b>	BPE Solicitors LLP St James' House St James' Square Cheltenham GL50 3PR  Stone King LLP Upper Borough Court Upper Borough Walls Bath BA1 1RG

**The Romero Catholic Academy**  
**(A company limited by guarantee)**

**Overview**  
**For the year ended 31 August 2023**

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The Romero Catholic Multi Academy Company (referred to hereafter as 'MAC') exists to secure Catholic Education for 3-19 years, in North East Coventry. It comprises eight schools which share a clear Vision and Mission and a common set of Values and Aims. We have outlined these below along with brief details of our schools.

**Vision**

"A Beacon of Excellence for Catholic Education"

**Mission**

"We are a Christ-centred Community dedicated to faith formation, academic excellence and individual growth for all of our young people, all rooted in the Gospel message of Jesus Christ."

**Values**

These are fundamental to our long-term success and represent the set of standards under which all of us in the Romero MAC will work, and against which performance will be assessed and rewarded.

**Respect**

We respect and value those we work with and the contribution that they make.

**Integrity**

We act fairly, ethically and openly in all we do.

**Service**

We put our children at the centre of all that we do.

**Excellence**

We use our energy, skills and resources to deliver the best, sustainable results.

**Aims**

As Catholic Schools in the Romero MAC we are committed to:

**Spiritual Growth**

An ethos in which the Gospel message is proclaimed, community in Christ experienced, service to each other and the wider world community is recognised, and thanksgiving and worship of our God is cultivated.

**Formation of the Whole Person**

Providing well rounded high quality education that empowers and enables pupils to recognise their full potential and respond to what God calls them to be.

**Inspire, Innovate and Excel**

Building on the collaborative success of the Romero Partnership our schools will be inspirational, academically rigorous and innovative, achieving standards of excellence in all settings, supported by exceptionally caring staff who reflect the light of Christ.

**Family Partnership**

Partnering with, upholding and supporting parents and guardians in their role as primary educators of their children.

**Vibrant Communities**

Ensure diverse, dynamic, welcoming, compassionate communities available to all.

**The Romero Catholic Academy**  
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**Overview (continued)**  
**For the year ended 31 August 2023**

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**Global awareness**

Nurture the personal integrity and faith development of pupils that also challenges them to know and understand communities around the world.

**Stewardship**

Ensuring a vibrant sustainable future for our schools through unified support and prudent management of resources.

**Communication**

Our Vision, Mission, Values and Aims are communicated via many formats across our Academies and with our families and stakeholders and designed to develop a learning culture that provides for outstanding learning for our children from ages 3 to 19.

Our eight Academies have a combined pupil capacity of 3,717 and had a roll of 3,650 in the June 2023 school census. These schools are:

- |                     |                 |
|---------------------|-----------------|
| • Cardinal Wiseman  | (11 – 18 years) |
| • Corpus Christi    | (3 – 11 years)  |
| • Good Shepherd     | (3 – 11 years)  |
| • Sacred Heart      | (3 – 11 years)  |
| • SS Peter and Paul | (4 – 11 years)  |
| • Saint Gregory     | (3 – 11 years)  |
| • Saint John Fisher | (3 – 11 years)  |
| • Saint Patrick's   | (3 – 11 years)  |

In addition to our eight schools we have our CPD provider Blue Sky. Through Blue Sky we offer Romero-specific training and leadership support and external school-to-school support packages and CPD programmes.

**The Romero Catholic Academy**  
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**Directors' report**  
**For the year ended 31 August 2023**

The Directors present their annual report together with the financial statements and auditors' report of the charitable company for the year 1 September 2022 to 31 August 2023. The annual report serves the purposes of both a Directors' report and a directors' report under company law.

The Company operates 7 Primary and 1 Secondary academies in Coventry. The academies have a combined pupil capacity of 3,717 and had a roll of 3,650 in the June 2023 school census.

**Structure, governance and management**

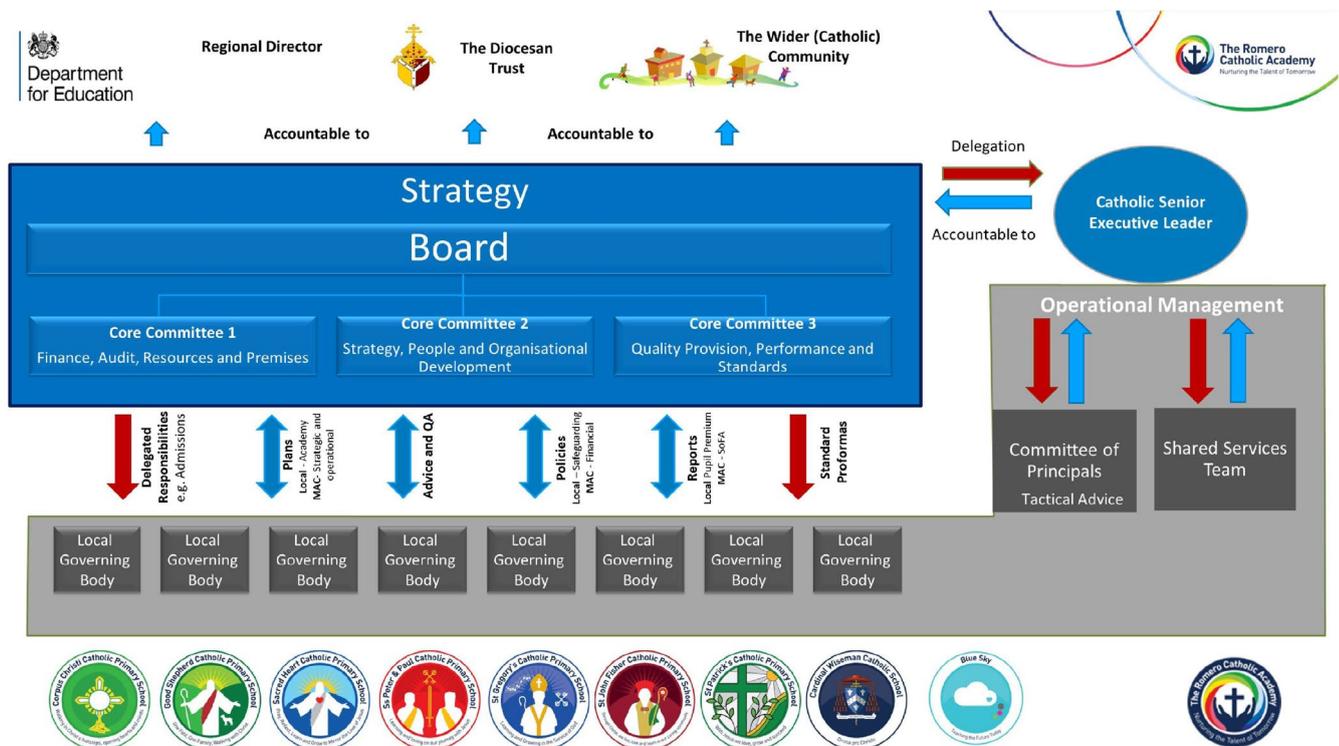
**a. Constitution**

The Academy was incorporated on 24 July 2015 and opened as an Academy on 1 August 2015. The Academy 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. During the year the Academy updated its Articles of Association.

The Directors of The Romero Catholic Academy are also the directors of the charitable company for the purposes of company law. The Charitable Company is known as The Romero Catholic Academy.

Details of the Directors who served during the year and to the date these accounts are approved are included in the Reference and administrative details on page 1.

Our structure is set out below and outlines the reporting and accountability lines across the Multi Academy Company.



**Structure, governance and management (continued)**

**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. Directors' indemnities**

In accordance with normal commercial practice the Academy buys into the RPA to protect Directors and officers from claims arising from negligent acts, errors or omissions occurring whilst on Academy business. The insurance provides cover up to £10,000,000 on any one claim.

**d. Method of recruitment and appointment or election of Directors**

The Multi Academy Company Board are appointed according to the provisions of the Articles of Association, of which there should be three as a minimum, as follows:

- Foundation Directors appointed by the Diocesan Bishop (of which there must be two more than the other directors);
- Co-opted Directors are appointed by the Board.

**e. Policies adopted for the induction and training of Directors**

The training and induction provided for new Directors will depend upon their existing experience but would always include a tour of an Academy and a chance to meet staff and pupils. All Directors are provided with copies of policies, procedures, minutes, accounts, budgets, plans and other documents that they will need to undertake their role as a Director. Advantage is taken of specific courses offered by the Diocese, Local Authority, NGA, IoD and other bodies.

There are a number of Director strategy and development sessions each year, which include training sessions to keep the Directors updated on relevant developments impacting their roles and responsibilities.

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**Directors' report (continued)**  
**For the year ended 31 August 2023**

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**Structure, governance and management (continued)**

**f. Organisational structure**

The Board of Directors are responsible for the governance, leadership and management of the Multi Academy Company (MAC). The Board establishes an overall framework for the governance of the MAC and determines membership, terms of reference and procedures of Committees and other groups. It receives reports including policies from its Committees for ratification. It monitors the activities of the Committees through the minutes of their meetings and a summary of activity and achievements is submitted to the Board before each meeting. The Board may from time to time establish Working Groups to perform specific tasks over a limited timescale.

Each Academy is governed by a Local Governing Body which contains members appointed by the Diocesan Bishop and elected staff and parent representatives.

The Directors set the strategic direction, determine the policy and procedures of the MAC, hold the MAC to account, provide support and challenge to the Principals, approve the annual School Improvement Plan, agree an annual budget, approve the statutory accounts, and make major decisions about the direction of the MAC, capital expenditure and staff structures and appointments.

The Directors have devolved responsibility for day-to-day management of the Academies to the Catholic Senior Executive Leader (CSEL), Local Governing Bodies and school Principals. The SMT implement the policies laid down by the Directors and report back to them at agreed timescales.

The Catholic Senior Executive Leader, Helen Quinn is the Accounting Officer.

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

The Directors consider the CSEL, Principals, Director of Blue Sky, CFO, Head of HR and Head of Estates as comprising the key management personnel of the Academy, in charge of directing and controlling, running and operating the MAC on a day to day basis. The pay of key management personnel is reviewed annually.

Total Directors remuneration in the period amounted to £Nil (21/22 £100,267). This relates to staff Directors only of which there were none in 22/23. Foundation and Parent Directors are not remunerated for their work as Directors.

Details of Directors expenses and related party transactions are disclosed in notes 11 and 30 to the accounts.

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**Directors' report (continued)**  
**For the year ended 31 August 2023**

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**Structure, governance and management (continued)**

**h. Trade union facility time**

**Relevant union officials**

Number of employees who were relevant union officials during the year	7
Full-time equivalent employee number	6.8

**Percentage of time spent on facility time**

<b>Percentage of time</b>	<b>Number of employees</b>
0%	-
1%-50%	7
51%-99%	-
100%	-

**Percentage of pay bill spent on facility time**

	<b>£</b>	
Total cost of facility time	3,027	
Total pay bill	17,058,458	
Percentage of total pay bill spent on facility time	0.02	%

**Paid trade union activities**

Time spent on paid trade union activities as a percentage of total paid facility time hours	13.33	%
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**i. Related parties and other connected charities and organisations**

The Board of Directors complete a pecuniary interest declaration on an annual basis which sets out any relationship with the MAC that is not directly related to duties as a Board member. Each Board member is required to declare a potential 'conflict of interest' if it arises between such declarations. Once such a declaration has been made the Board member concerned takes no further part in any decision relating to the matter declared.

A register of interests can be found on [romeromac.com](http://romeromac.com).

## **Structure, governance and management (continued)**

### **j. Engagement with employees (including disabled persons)**

Employees have been consulted on issues of concern to them by means of regular consultative committee and staff meetings and have been kept informed on specific matters directly by management. The multi-academy company offers exit interviews for all staff leaving the organisation and has adopted a procedure of upward feedback for senior management and the Directors.

The multi-academy company has implemented a number of detailed policies in relation to all aspects of personnel matters including but not limited to:

- Equal opportunities policy
- Complaints policy
- Grievance policy
- Whistleblowing policy
- Health & safety policy
- Menopause policy

In accordance with the multi-academy company's equal opportunities policy, the multi-academy company has long-established fair employment practices in the recruitment, selection, retention and training of disabled staff.

Full details of these policies are available on [romeromac.com](http://romeromac.com).

Any major changes which will impact on an employee's terms and conditions or changes to relevant policies are sent to Trade Unions before implementation. Major restructures require Trade Union and employee consultation.

## **Objectives and activities**

### **a. Objects and aims**

The principal object and aims of the Company are specifically restricted to the following: to advance for the public benefit education in the United Kingdom, in particular but without prejudice by establishing, maintaining, carrying on, managing and developing Catholic schools, offering a broad range of curriculum and conducted as Catholic schools in accordance with the code of Canon Law of the Latin Church and the doctrinal, social and moral teachings of the Catholic Church. We follow the directive and policies issued by the diocesan bishop to ensure that the formation, governance and education of our Academy schools are based on the principles of Christian doctrine and at all times serving as witness to the Catholic faith in our Lord Jesus Christ.

**Objectives and activities (continued)**

**b. Objectives, strategies and activities**

The Academy's main strategy is rooted in the mission of the Catholic Church. Our main objectives for the year ended 31 August 2023 are:

<b>Strategic Aims</b>	<b>Strategic objectives</b>
<p><b>1.</b> Provide effective Financial Management And Governance At All Levels to secure, protect and enrich Catholic Education</p>	<p><b>1.1</b> Ensure the future of Catholic education is secure and stable through effective governance and parish engagement</p> <p><b>1.2</b> Provide financial stability through a three year strategic plan with regularity, propriety and compliance</p> <p><b>1.3</b> Manage the premises and infrastructure with 5 year plans guiding the strategic use of resources</p>
<p><b>2.</b> Developing, nurturing and supporting a work force who live out our Catholic ethos, values and virtues</p>	<p><b>2.1</b> Strengthening work force through effective professional development</p> <p><b>2.2</b> Development of pathways for succession planning at all tiers</p> <p><b>2.3</b> Forward-thinking, consistent and professional HR provision with focus on wellbeing and work life balance</p>
<p><b>3.</b> Provide all pupils with high quality, inclusive education to enable them to reach their full God-given potential</p>	<p><b>3.1</b> Pupils, students and staff contribute to the Catholic ethos of the school, engage in high quality collective worship and access excellence in RE</p> <p><b>3.2</b> Majority of Pupils and Students access great teaching and great learning</p> <p><b>3.3</b> Through strong leadership pupils progress successfully through each stage of transition to achieve their full potential through a carefully well-planned journey of learning through the seamless curriculum from 2-19 years</p>

**c. Public benefit**

The Directors confirm that they have complied with the duty in Section 17(5) of the Charities Act 2011 to have due regard to the Charity Commission's general guidance on public benefit in exercising their powers or duties. They have referred to this guidance when reviewing the Academy's aims and objectives and in planning its future activities.

The MAC aims to advance for the public benefit, education in the surrounding area. In particular, by maintaining, managing and developing schools and offering a broad curriculum.

The MAC provides facilities for recreational and other leisure time occupation for the community at large in the interests of social welfare and with the interest of improving the life of the local community.

## **Achievements and performance**

### **a. Achievements in 2022/23**

The Academy is in its ninth year of operation. During the academic year, the depth of collaboration between the primaries and across the key strategic link of KS2 to KS3 has been established as a key strength of the MAC. Throughout the year, subject leaders have come together to create, refine and further the curriculum offer to ensure the very best offer for all children. This is complemented by the Romero Child Charter which has seen a growing number of children enjoy experiences as part of our cultural capital offer.

### **Inspection**

In November 2022, Saint Gregory's was inspected under the Catholic Schools Inspectorate (CSI) framework and judged to be 'Outstanding' with the key findings outlining how the school 'enhances Catholic life and mission; pupils learn and grow in a vibrant, faith-filled atmosphere'. In December 2022, Saint Patrick's was also inspected and judged to be 'Outstanding' under the CSI framework. The key findings from this inspection outlined how 'Saint Patrick's is an inclusive, welcoming community deeply rooted in following the teachings of Christ in day-to-day life.'

In addition to formal inspections, a number of schools were part of OFSTED research reviews. Although the process does not provide formal, official feedback, the discussion points and practice across all four schools was positive. The following reviews were completed:

Cardinal Wiseman Music Research Review (February 2023)  
Good Shepherd English Research Review (February 2023)  
St. Gregory's CPD Research Review (March 2023)  
St. Patrick's Language Research Review (July 2023)

### **Primary End of Key Stage Performance 2023**

The following information details the validated data for the Romero Catholic Academy.

#### **Foundation Stage**

Teacher assessment- two year analysis. 2021 data was not collected due to COVID.

#### **Provision**

We have a TLR post-holder with responsibility for leading EYFS. This has involved co-ordinating external training, leading individual school support and sharing best practice and updates. We have seen huge improvement in supporting the growing SEN and social emotional need within the Early Years setting and improved quality of adult interactions and observations.

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**Directors' report (continued)**  
**For the year ended 31 August 2023**

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**Achievements and performance (continued)**

**Outcomes**

The Romero average has improved by 1% in the academic year with the majority of schools showing an improvement over the year.

<b>GLD</b>	<b>2022</b>	<b>2023</b>
National	65%	68%
Corpus Christi	60%	67%
Good Shepherd	67%	67%
Sacred Heart	67%	62%
Ss Peter and Paul	63%	73%
Saint Gregory	67%	75%
Saint John Fisher	68%	68%
Saint Patrick	60%	48%
Romero average	<b>65%</b>	<b>66%</b>

<b>Key Stage 1 Phonics</b>	<b>2022</b>	<b>2023</b>
National	76%	79%
Corpus Christi	82%	60%
Good Shepherd	77%	77%
Sacred Heart	73%	83%
Ss Peter and Paul	93%	86%
Saint Gregory	71%	77%
Saint John Fisher	75%	77%
Saint Patrick	70%	77%
Romero average	<b>77%</b>	<b>77%</b>

**Provision**

Five of our schools use Read, Write, Inc as their phonics programme. Saint Gregory's use Phonics Shed and Good Shepherd implemented Monster Phonics this year. Phonics is prioritised in all of our schools and is directly taught on a daily basis.

**Outcomes**

The majority of schools are close to or above the national average. Following the continued success of SSPP the MAC are planning to commit to RWI support on a more structured basis.

**Achievements and performance (continued)**

**Key Stage 1**

	Expected Standard at KS1				Greater Depth KS1			
	Reading	Writing	Maths	Combined	Reading	Writing	Maths	Combined
<b>National</b>	68%	60%	70%	59%	19%	8%	16%	
<b>Corpus Christi</b>	66%	56%	64%	54%	15%	2%	9%	2%
<b>Good Shepherd</b>	70%	60%	80%	57%	13%	3%	13%	3%
<b>Sacred Heart</b>	67%	51%	71%	51%	13%	5%	13%	3%
<b>Ss Peter and Paul</b>	73%	63%	87%	60%	20%	13%	23%	10%
<b>Saint Gregory</b>	62%	62%	69%	59%	31%	10%	24%	7%
<b>Saint John Fisher</b>	75%	75%	80%	72%	12%	5%	8%	2%
<b>Saint Patrick</b>	55%	45%	69%	45%	3%	0%	14%	0%
<b>Romero average</b>	<b>69%</b>	<b>59%</b>	<b>74%</b>	<b>57%</b>	<b>15%</b>	<b>4%</b>	<b>15%</b>	<b>4%</b>

**Provision**

The Strategic Lead for School Improvement works strategically across Key Stage 1, supporting teachers in all schools with raising standards. Tailored coaching, mentoring and team teaching lessons have been used to drive continuous improvement. Teachers regularly observe each other and Teams is used as platform for sharing resources, strategies and problem solving.

**Outcomes**

Both Reading and Maths are above national with Writing just 1% below. Although national combined data is not available, this is an improvement on last year. Attainment at Greater depth had been identified as a priority in forthcoming years and remains a legacy of mixed education and experiences due to COVID.

## Achievements and performance (continued)

### Key Stage 2

	Expected Standard at KS2				Greater Depth KS2			
	Reading	Writing	Maths	Combined	Reading	Writing	Maths	Combined
<b>National</b>	73%	71%	73%	59%	TBC	TBC	TBC	TBC
<b>Corpus Christi</b>	71%	63%	75%	59%	29%	3%	29%	3%
<b>Good Shepherd</b>	77%	77%	80%	63%	17%	17%	20%	10%
<b>Sacred Heart</b>	87%	87%	83%+	73%	25%	15%	40%	11%
<b>SS Peter and Paul</b>	77%	75%	71%	61%	23%	13%	23%	6%
<b>Saint Gregory</b>	90%	86%	72%	65%	38%	17%	21%	7%
<b>Saint John Fisher</b>	73%	75%	72%	66%	32%	10%	35%	7%
<b>Saint Patrick</b>	78%	74%	69%	53%	25%	10%	22%	6%
<b>Romero average</b>	<b>79%</b>	<b>77%</b>	<b>74%</b>	<b>63%</b>	<b>27%</b>	<b>12%</b>	<b>27%</b>	<b>7%</b>

### Provision

The Director of Blue Sky leads on supporting school improvement and teaching across Key Stage 2. This follows a similar line to KS1 provision (tailored coaching, mentoring and team teaching lessons and teaching regularly observing and sharing practice) and has also included workshops for Greater Depth writers as part of the actions for this focus area.

### Outcomes

The Romero average is above in all four measures for the Expected Standard, with noticeable strengths in both Reading and Writing. There are a number of individual success areas for specific schools reflecting their school and teaching priorities. Although comparison Greater Depth percentages are not available yet for National, these represent growth from the previous year in all areas.

## Achievements and performance (continued)

### KEY STAGE 4 RESULTS (Validated data)

	9 – 4 Inc EnMa	9 – 5 Inc EnMa	9 – 7 Inc EnMa	A8	P8
2023	54.4%	36%	9.2%	4.13	-0.14
2022	55.1%	34.4%	10.1%	4.13	-0.18
2019	52.0%	33.1%	10.0%	3.86	-0.25

	Cardinal Wiseman	Local Authority
Attainment 8 score	41.3	43.6
Attainment 8 score: English	86.6	73.3
Attainment 8 score: Maths	59	65.5
Attainment 8 score: EBacc slots	12.3	17.3

### KEY STAGE 5 RESULTS

#### A Level Qualifications:

	A*A %	A*- B%	A*-E%	Average No. of A Levels
Cohort (58)	14.2%	34.2%	92.5%	2.1
National Comparison	27.2%	53.5%	97.3%	N/A

	A*-A %	A*-B%	A*-C%	A*-E%
2023	14.2%	34.2%	75%	92.5%
2022	27%	52%	77%	100%
2021	17%	38%	77%	98%

#### Vocational:

	Dist*- Dist %	Dist*- Merit%	Dist*- Pass%
2023	34.3%	78.5%	98.9%
2022	39%	80%	100%
2021	29%	76%	100%

There was further improvement from pre-pandemic GCSE results, which continues on from the external validation of Ofsted in 2021. A-Level results were in line with 2019, with Vocational subjects doing particularly well. The P8 score in GCSE increased from –0.24 to –0.16, with further improvement in English and Maths. English A8 score was significantly higher than the LA average.

## **Achievements and performance (continued)**

### **b. School highlights & achievements**

#### **Cardinal Wiseman**

Cardinal Wiseman school continues to be passionate about giving our students high aspirations for their future and the best possible opportunities in life. We have continued to develop the wider, cultural capital offer for our pupils through the Romero Child Charter. A key highlight from last year is how two of our pupils, went on pilgrimage to Portugal to take part in worship led by the Pope as an expression of the universal church. Further examples include our whole-school Wizard of Oz performance, retreats to Alton Castle and Soli House, our Celebrating Cultures Day, the continued work with Guardian Ballers and the growing range of extra-curricular clubs. We are also proud of our work within the wider community of schools. All Romero primaries have attended a range of events and experiences here at Wiseman and our Eco day was extended further and was attended by 12 local primaries.

We were delighted to note further improvement from pre-pandemic GCSE results, which continues on from the external validation of Ofsted in 2021. Our A-Level results were in line with 2019, with Vocational subjects doing particularly well. Our GCSE P8 score has increased from  $-0.24$  to  $-0.16$ , with further improvement in English and Maths. Our English A8 score was significantly higher than the LA average. This year we also increased our September intake from 240 to 270 and look forward to doing the same again in September 2024.

#### **Corpus Christi**

The year proved to be an exciting one with many achievements across all aspects of school life. The children had a wide range of opportunities to deepen their spirituality with visits to the holy relics of St Bernadette in Banbury and a year 4 trip to Harvington Hall being two highlights of the year.

In Spring, we held our first 'Diversity Week' across the school which culminated in the whole school exploring some of the many different cultures within our school community which were shared in a whole school performance followed by a parish Mass. We were proud of the wide range of extra-curricular clubs on offer during the academic year, with Fashion Club and Corpus Clicks being a firm favourite.

Sport continues to go from strength to strength, with many successes across a multitude of sports; the school was proud to be awarded the School Games Gold Mark award.

Finally, it was wonderful to see so many of our children perform on stage at Cardinal Wiseman in our first 'Corpus has got Talent' show.

#### **Good Shepherd**

Good Shepherd has continued to support other schools within the MAC and further afield. Our SENCO has supported both Sacred Heart school with their SEND needs as well as being involved with the Romero SEND Review. She has also supported Little Heath School with coaching and support for their new SENCO raising income for the school. Our Vice Principal continued to support schools across the MAC with Maths as well as being involved in the NCETM Y5-Y8 Maths review also raising income for the school.

In the Spring Term, we were able to share some of our leadership capacity to support with the Executive principal role at Saint Anne's. This enabled us to work collaboratively with another local school outside of the academy and share good practice.

During the year we successfully hosted an Ofsted English research review by an HMI, which looked in particular at how reading, writing and oracy was taught across our curriculum.

We have continued to prepare for our CSI inspection working with an external consultant as well as having internal review of provision with one of the Romero Executive Principals. We are well underway with our "LiveSimply" provision.

### **Achievements and performance (continued)**

Our "Romero Child" offer was fulfilled with all KS2 pupils experiencing an overnight experience with our Year 3 pupils camping onsite, Year 4 visiting Conkers, Year 5 attending Alton Castle and our Year 6 pupils visiting Dol y Moch. All year groups went on an educational visit and had a visitor in school ensuring we maintain our high standards for personal development.

Our Year 6 performed their end of year production in the hall as well as raising £1,500 through the young enterprise projects to finance their end of year celebrations which included Go Ape and a Splash Swimming session at the Pingles Leisure Centre.

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### **Sacred Heart**

2022-2023 has been another successful and busy year strengthening our mission to "Pray, reflect, learn and grow to mirror the love of Jesus."

Partnership work with Saint Gregory's demonstrated effective Maths Triads in improving Maths teaching across the school. Staff liked the supportive approach to lesson observations and impact was seen through improved teaching confidence. There was an emphasis on 'reading for pleasure' and creating consistent reading buddies; children supported the design of our new library through a competition for 'Have your say day.' This gave pupils 'a voice and had a direct impact on raising profile of reading for pleasure. It taught the children the value of democracy and the importance of having a voice for good.

Our curriculum development heavily focused on Design and Technology, Art and History. As a result, the Romero curriculum continued to be clearly sequenced, staff planned collaboratively and moderation confirmed high standards.

Our Pupil Mental Health First Aiders supported children across the school, introducing Kindness Week and workshops promoting and celebrating the value of kindness.

The school extended its wider offer encompassing community work (such as singing at the local hospital), a range of sporting opportunities and curriculum enrichment opportunities.

Children undertook a range of leadership responsibilities and embraced being active and respectful citizens. The GIFT team, Eco Squad, School Council, Mental Health First Aiders, Reading Buddies and Sports Leaders were brilliant at promoting pupil leadership, along with our older children actively considering how they can help others in school through such roles.

A few of our proudest achievements: our Dance Team achieved second place in the National Finals of the Great Big Dance off, competing against teams from all over England; the school achieved OPAL Platinum status in our OPAL audit in recognition of our outstanding play offer during break and lunchtimes and Year 6 performed their annual leavers' show 'The Wizard of Oz' at The Albany Theatre, Coventry.

### **SS Peter and Paul**

2022/2023 has been a year of change, growth and celebration for SS Peter and Paul. We are overwhelmingly proud of our children's high achievements in the statutory assessments from phonics screening to SATS results. We were also delighted to achieve the Silver Sports Mark Award.

In the summer term, our executive leadership model was implemented. Working closely with Saint Patrick's to strengthen parish links, share best practice and to come together as a community of faith. The parish came together for the most wonderful sharing of faith and culture for Saint Patrick's church 50th celebrations.

**The Romero Catholic Academy**  
**(A company limited by guarantee)**

**Directors' report (continued)**  
**For the year ended 31 August 2023**

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**Achievements and performance (continued)**

During the summer term two staff members were successfully appointed as network leads for Science, Art and Design, continuing to support and strengthen practice across the academy.

Our KS2 classrooms have received much needed improvement with complete redecoration, new flooring and furniture and the addition of heating and air conditioning units. Work began on our outdoor learning area in the spring term and was officially named the Coronation Garden and opened in the summer term to coincide with the King's coronation. The area is well used and continues to develop.

Year 6 showcased their talents performing Bugsy Malone on the stage at Cardinal Wiseman theatre. For many, a first time on the stage and a wonderful experience for all!

Our summer parent survey was overwhelmingly positive with 100% of parents saying that they would recommend SS Peter and Paul.

**Saint Gregory**

'Learning and Growing in the Service of God' has been at the heart of all we have achieved as a Saint Gregory's Community this year. This was validated externally during our CSI inspection when we were awarded Outstanding across all areas. The report states: 'From the moment you enter St Gregory's, a strong, welcoming, and inclusive Catholic culture is evident. The mission statement 'Learning and Growing in the Service of God' lies at the heart of the school community and is known, lived, and experienced by the pupils and endorsed by governors, staff, and parents.'

We worked to improve our Personal Development offer, ensuring that curriculum experiences and opportunities to contribute to children's character development lay at the heart of our curriculum. Our pastoral offer was also strengthened through the use of intervention and our new Behaviour Policy which is steeped in research and based on the restorative practice model. This was noted in a Personal Development Review completed by the Director of Blue Sky, which evidenced that 'Children know how they should behave and act and say that the majority of the time children are kind and considerate to each other. They outline how both adults and older children in school help on the rare occasions issues arise.' 'Children know, value and use the pastoral support that is on offer to them. They explain how the Learning Mentor leads this but that all staff are excellent with supporting them too.'

Partnership work with Sacred Heart demonstrated effective Maths Triads in improving Maths teaching across the school. Staff liked the supportive approach to lesson observations and impact was seen through improved teaching confidence. Pupil Leadership gave pupils 'a voice and had a direct impact on raising profile of chaplaincy and our Catholic Life within school. It taught the children the value of democracy and the importance of having a voice for good.

The school continued with its Social Action and outreach projects which forged a natural link with our CST curriculum. Activities such as singing at the local hospital, collecting for the Food Bank and making meals for the Homeless Shelter at Christmas time have all taught children how they can have an impact on the wider community.

A few of our proudest achievements: we were awarded 'Romero School of the Year' for our sporting achievements, which included a bronze medal at the Country Sports Hall Athletics Final; we hosted 'St Gregory's Got Talent' and children were able to perform and display those things that make them unique that we always don't get to see in school and Year 6 performed their annual leavers' shows 'Aladdin Trouble' at The Albany Theatre, Coventry.

**Saint John Fisher**

We have had an extremely successful year at Saint John Fisher. Pupil Leadership has been a growing strength across the school as they have taken up a range of different roles such as Growing in Faith Team, Eco Squad, PSCOs and School Councillors.

### **Achievements and performance (continued)**

Staff and pupils have been proactive when working towards our Live Simply Action Plan and up and coming Assessment. Good progress has been made to date; as a result, we have continued to forge excellent links with the Co-op (Fairtrade), Halo (Coventry Foodbank), St. Vincent de Paul, The Langar Charity (Sikh Community) and Coventry University Hospital. This in turn has strengthened our curriculum offer, particularly in KS2. Pupils are proactive in helping charitable groups and have gained some insight into what it means to be hands on in these organisations. Our pupils have been complimented on their exemplary behaviour and hard work ethic.

Saint John Fisher continue to support the Cost of School Living Project in order to support parents. We have collected and re-cycled school uniform on a weekly basis. During the summer term, we have gathered uniform for Cardinal Wiseman for our pupils who will be transferring to Year 7. Feedback from parents has been extremely positive and they are very appreciative.

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### **Saint Patrick**

We started the academic year 2022-2023 with the fantastic success of our CSI inspection, which saw the school judged as outstanding in all areas. The inspectors noted that Saint Patrick's is; 'an inclusive, welcoming community deeply rooted in following the teachings of Christ in day-to-day life and 'leadership is of a very high standard and provides an inspirational witness to the teachings of Jesus.' The release of this report then saw many visits from other leaders across the diocese where we were able to share the work we do at Saint Patrick's.

Just prior to this inspection, we hosted the sustainability conference for all schools in Romero 'At What Cost?' It was a tremendous success.

In the Spring term we were able to share some of our leadership capacity to support with the Head of School role at Saint Anne's. This enabled us to work collaboratively with another local school outside of the academy and share good practice.

The Summer term saw a change in leadership with an executive model being introduced across Saint Patrick's and SS Peter and Paul, further strengthening parish links and collaborative working.

Memories were made, when we were able to take eight year 6 children to France during the May half term along with our neighbouring school Moat House. This was a fantastic experience for our children and one we hope to make an annual one.

In the summer term we had an OFSTED research review visit led by an HMI, to look at the teaching of languages. This was extremely successful with positive feedback that will enable our provision of languages to continue to forge forward given the high number of children who are EAL.

## **Financial review**

### **a. Reserves policy**

The Directors review the reserve levels annually and currently set a target of 6% of the GAG funding. This review encompasses the nature of income and expenditure streams, the need to match income with commitments and the nature of reserves. The Directors take into consideration the future plans of the MAC and each Academy, the uncertainty over future income streams and other key risks identified during the risk review. Any reserves held are in accordance with the requirements laid down in the Master Funding Agreement and by the ESFA.

### **b. Investment policy**

During this accounting period the Directors approved the use of an online portal for investments. The chosen platform was Insignis Asset Management Ltd which is authorised and regulated by the Financial Conduct Authority. This strategy enabled the MAC to achieve higher returns on surplus cash balances than previously through Lloyds Bank PLC accounts alone with the average rate achieved at the end of the year of over 5%.

### **c. Principal risks and uncertainties**

The Academy has agreed a Risk Management Policy and Risk Register which is actively used to manage risk including the financial risks to the MAC and each Academy. The register and plan are a working document and are regularly reviewed in light of any new information. The register is formally reviewed a minimum of three times a year.

The Directors have assessed the major risks to which the MAC is exposed, in particular those relating to its finances, teaching, facilities and other operational areas. The Directors have implemented a number of systems to assess and minimise those risks, including internal controls described elsewhere. Where significant financial risk still remains they have ensured they have adequate insurance cover.

The defined benefit pension scheme reserve has a negative balance at 31 August 2023 of £4,059,000 (31 August 2022: £7,106,000). The effect of the deficit position of the pension scheme is that the MAC is paying higher employers' pension contributions over a period of years. The higher employers' pension contributions will be met from each Academy's budgeted annual income. The Department for Education provides a LGPS Guarantee for cessation liabilities in the event of an academy trust closure which currently sits at £20 million per annum.

**The Romero Catholic Academy**  
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**Directors' report (continued)**  
**For the year ended 31 August 2023**

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**d. Overview**

Most of the Academy's income is obtained from the DfE via the ESFA in the form of recurrent grants, the use of which is restricted to particular purposes. The grants received from the DfE during the year ended 31 August 2023 and the associated expenditure are shown as Restricted Funds in the Statement of Financial Activities.

The Academy also receives grants for fixed assets from the DfE which are shown in the Statement of Financial Activities as restricted income in the Fixed Asset Fund. The Restricted Fixed Asset Fund balance is reduced by annual depreciation charges over the useful life of the assets concerned, as defined in the Academy's accounting policies.

During the year ended 31 August 2023, the Academy received total income of £23.8m and incurred total expenditure of £23.1m. The excess of expenditure over income for the year was £0.7m.

At 31 August 2023 the net book value of fixed assets was £3.4m and movements in tangible fixed assets are shown in note 14 to the Financial Statements. The assets were used exclusively for providing education and the associated support services to the pupils of the Academy. The Academy has taken on the deficit in the Local Government Pension Scheme in respect of its non-teaching staff transferred on conversion. The deficit is incorporated within the Statement of Financial Activity with detail in note 20 to the financial statements.

Key financial policies adopted or reviewed during the year include the Risk Management Policy, Accounting, Finance & Resources Policy and Fixed Assets Policy which lay out the framework for financial management, including financial responsibilities of the Board, Principals, and other staff, as well as delegated authority for spending.

**e. Going concern**

After making appropriate enquiries, the board of Directors has a reasonable expectation that the multi-academy company has adequate resources to continue in operational existence for the foreseeable future. For this reason they continue to adopt the going concern basis in preparing the financial statements. Further details regarding the adoption of the going concern basis can be found in the accounting policies.

**Fundraising**

Our practice conforms to recognised standards and the Board receive termly reports on all activity and funds secured. We have not received any fund raising complaints.

**Plans for future periods**

Our future plans include:

- Sustaining, securing and further developing the Catholic life of the MAC.
- Staff attraction, increasing staff benefits and retention through being an 'employer of choice'.
- Raising attainment in all schools to be in line with national expectations for attainment and progress and continuing a strong upward three-year trend.
- Ongoing VFM and economies of scale across the MAC.
- MAC wide marketing strategies to promote the Romero Child offer.
- Developing leadership skills at Board, LAC and senior leadership levels to include succession planning.
- Develop strategies to manage an effective work life balance across the MAC.
- Continuing to respond to the Diocesan vision for a single MAC for Coventry and North Warwickshire.

**The Romero Catholic Academy**  
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**Directors' report (continued)**  
**For the year ended 31 August 2023**

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**Funds held as custodian on behalf of others**

The MAC does not hold any funds on behalf of others.

**Disclosure of information to auditors**

Insofar as the Directors are aware:

- there is no relevant audit information of which the charitable company's auditors are unaware, and
- that Directors 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.

**Auditors**

The auditors, Dains Audit Limited, have indicated their willingness to continue in office. The designated Directors will propose a motion reappointing the auditors at a meeting of the Directors.

The Directors' report was approved by order of the Board of Directors, as the company directors, on 4 December 2023 and signed on its behalf by:



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**Brendan Fawcett**  
Chair of the Board

**The Romero Catholic Academy**  
**(A company limited by guarantee)**

**Governance Statement**

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**Scope of responsibility**

As Directors, we acknowledge we have overall responsibility for ensuring that The Romero Catholic Academy 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 Directors, we have reviewed and taken account of the guidance in DfE's Governance Handbook and competency framework for governance.

The board of Directors has delegated the day-to-day responsibility to the Catholic Senior Executive Leader, as accounting officer, for ensuring financial controls conform with the requirements of both propriety and good financial management and in accordance with the requirements and responsibilities assigned to it in the funding agreement between The Romero Catholic Academy and the Secretary of State for Education. They are also responsible for reporting to the board of any material weaknesses or breakdowns in internal control.

**Governance**

The information on governance included here supplements that described in the Directors' report and in the Statement of directors' responsibilities. The board of has formally met 6 times during the year.

Attendance during the year at meetings of the board of was as follows:

Director	Meetings attended	Out of a possible
Brendan Fawcett, Chair and Foundation Director	6	6
Eleanor Barry, Vice Chair and Foundation Director	5	6
Julie Fulea, Foundation Director	6	6
Victor Bellanti, Foundation Director	5	6
Dean Kavanagh, Foundation Director	6	6
Ian Jones, Co-Opted	5	5

**Governance Reviews**

The Board carried out two strategy review sessions to look at the medium term direction of the Academy and evaluate the skills and impact of the Board over the year. This has led to the appropriate allocation of Directors to Core Committees and specific projects.

**The Romero Catholic Academy**  
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**Governance Statement (continued)**

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**Governance (continued)**

The **Finance, Resources and Premises Committee** is a sub-committee of the main Board of Directors. Its purpose is to:

- Provide a robust financial environment, which meets all requirements regarding statutory compliance, ensuring solvency and probity, so that the financial resources made available to the Academy Company for running its Academies are managed effectively and efficiently, to provide a quality education for the children in the Academies that is value for money.
- Provide a strong policy, monitoring, evaluation and reporting framework so the Academy Company and its Academies function in line with the Academies Financial Handbook, so the public money given to educate the children on roll is used effectively and efficiently, to ensure they make at least good progress in all aspects of learning, formation, attainment and progress.
- Enable the Board of Directors of the Academy Company to be accountable for the use of: public monies, diocesan charitable assets (premises and buildings) made available to provide Catholic education; and all other resources held in the ownership of the Academies, by ensuring high standards of management and administration of the Academies' finances and resources.
- Provide the Board of Directors with assurance over the suitability of, and compliance with, its financial systems and controls.
- Provide internal scrutiny which delivers objective and independent assurance.
- Provide assurances to the Board of Directors that risks are being adequately identified and managed by: reviewing the risks to internal financial controls and agreeing a programme of work to address, and provide assurance on, those risks.
- Investigate any activity within its term of reference, and to seek any information it requires from staff, who are requested to co-operate with the committee as it conducts its investigations.
- Make recommendations to the Board of Directors and to other committees as necessary and appropriate.

Attendance during the year at meetings was as follows:

Member	Meetings attended	Out of a possible
Victor Bellanti, Chair	4	4
Dean Kavanagh	4	4
Ian Jones	3	4
Brendan Fawcett	3	4
John Gibbons	2	4

The Audit Committee is incorporated into the Finance, Resources and Premises committee.

**Governance Statement (continued)**

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**Review of value for money**

As accounting officer, the Catholic Senior Executive Leader has responsibility for ensuring that the multi-academy company delivers good value in the use of public resources. The accounting officer understands that value for money refers to the educational and wider societal outcomes achieved in return for the taxpayer resources received.

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

**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 multi-academy company policies, aims and objectives, to evaluate the likelihood of those risks being realised and the impact should they be realised, and to manage them efficiently, effectively and economically. The system of internal control has been in place in The Romero Catholic Academy for the year and up to the date of approval of the annual report and financial statements.

**Capacity to handle risk**

The Board of Directors has reviewed the key risks to which the multi-academy company is exposed together with the operating, financial and compliance controls that have been implemented to mitigate those risks. The Board of Directors is of the view that there is a formal ongoing process for identifying, evaluating and managing the multi-academy company's significant risks that has been in place for the year and up to the date of approval of the annual report and financial statements. This process is regularly reviewed by the Board of Directors.

**The risk and control framework**

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

- comprehensive budgeting and monitoring systems with an annual budget and periodic financial reports which are reviewed and agreed by the Board of Directors
- regular reviews by the Finance, Audit, Resources and Premises 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 guidelines
- identification and management of risks

The Board of Directors agreed upon a programme of internal scrutiny focusing on Cyber Security. The partners chosen were Ricoh and Microsoft. The review took place over 30 days and scanned our users, devices and SharePoint sites. In total, it scanned around 5,000 users and around 700 devices and provided an automated overview of any configuration changes that needed to be made. Recommendations were implemented following the assessment.

On an annual basis, the external auditor reports to the Board of Directors through the Finance, Resources and Premises committee on the operation of the systems of control and on the discharge of the ' financial responsibilities. The risk register is monitored monthly by management.

No material issues were noted during the year.

**Governance Statement (continued)**

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**Review of effectiveness**

As accounting officer, the Catholic Senior Executive Leader 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 programme of scrutiny
- the school resource management self-assessment tool;
- the work of the executive managers within the MAC who have responsibility for the development and maintenance of the internal control framework.

The accounting officer has been advised of the implications of the result of their review of the system of internal control by the Finance, Resources and Premises committee and a plan to address weaknesses and ensure continuous improvement of the system is in place.

Approved by order of the members of the Board of Directors and signed on their behalf by:



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**Brendan Fawcett**  
Chair of the Board

Date: 4 December 2023



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**Helen Quinn**  
Catholic Senior Executive Leader  
and Accounting Officer

Date: 4 December 2023

**The Romero Catholic Academy**  
**(A company limited by guarantee)**

**Statement on Regularity, Propriety and Compliance**

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As accounting officer of The Romero Catholic Academy I have considered my responsibility to notify the multi-academy company Board of Directors and the Education & Skills Funding Agency (ESFA) of material irregularity, impropriety and non-compliance with terms and conditions of all funding received by the multi-academy company, including for estates safety and management, under the funding agreement in place between the multi-academy company and the Secretary of State for Education. As part of my consideration I have had due regard to the requirements of the Academies Financial Handbook 2022, including responsibilities for estates safety and management.

I confirm that I and the multi-academy company Board of Directors are able to identify any material irregular or improper use of all funds by the multi-academy company, or material non-compliance with the terms and conditions of funding under the multi-academy company's funding agreement and the Academies Financial Handbook 2022.

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



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**Helen Quinn**  
Catholic Senior Executive Leader  
and Accounting Officer

Date: 4 December 2023

**The Romero Catholic Academy**  
**(A company limited by guarantee)**

**Statement of Directors' responsibilities**  
**For the year ended 31 August 2023**

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

Company law requires the Directors to prepare financial statements for each financial . Under company law, the Directors 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 Directors are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles of the Charities SORP 2019 and the Academies Accounts Direction 2022 to 2023;
- make judgements 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 Directors 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 Directors are responsible for ensuring that in its conduct and operation the charitable company applies financial and other controls, which conform with the requirements both of propriety and of good financial management. They are also responsible for ensuring grants received from ESFA/DfE have been applied for the purposes intended.

The Directors 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 Directors and signed on its behalf by:



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**Brendan Fawcett**  
Chair of the Board

**Independent auditors' Report on the financial statements to the Members of The Romero Catholic Academy**

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**Opinion**

We have audited the financial statements of The Romero Catholic Academy (the 'multi-academy company') for the year ended 31 August 2023 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 2022 to 2023 issued by the Education and Skills Funding Agency.

In our opinion the financial statements:

- give a true and fair view of the state of the multi-academy company's affairs as at 31 August 2023 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 2022 to 2023 issued by the Education and Skills Funding Agency.

**Basis for opinion**

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the multi-academy company 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 Directors' 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 multi-academy company'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 Directors with respect to going concern are described in the relevant sections of this report.

**The Romero Catholic Academy**  
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**Independent auditors' Report on the financial statements to the Members of The Romero Catholic Academy (continued)**

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**Other information**

The other information comprises the information included in the Annual report other than the financial statements and our Auditors' report thereon. The Directors 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 Directors' report for the financial year for which the financial statements are prepared is consistent with the financial statements.
- the Directors' report has been prepared in accordance with applicable legal requirements.

**Matters on which we are required to report by exception**

In the light of our knowledge and understanding of the multi-academy company and its environment obtained in the course of the audit, we have not identified material misstatements in the Directors' 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 Directors' 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 directors' responsibilities, the Directors (who are also the directors of the multi-academy company 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 Directors 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 Directors are responsible for assessing the multi-academy company'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 Directors either intend to liquidate the multi-academy company or to cease operations, or have no realistic alternative but to do so.

**Independent auditors' Report on the financial statements to the Members of The Romero Catholic Academy (continued)**

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**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:

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

- the senior statutory auditor ensured that the engagement team collectively had the appropriate competence, capabilities and skills to identify or recognise non-compliance with applicable laws and regulations;
- we identified the laws and regulations applicable to the company through discussions with directors and other management, and from our commercial knowledge and experience of the academy sector;
- we focused on specific laws and regulations which we considered may have a direct material effect on the financial statements or the operations of the company, including the financial reporting legislation, Companies Act 2006, taxation legislation, anti-bribery, employment, and environmental and health and safety legislation;
- we assessed the extent of compliance with the laws and regulations identified above through making enquiries of management and inspecting legal correspondence; and
- identified laws and regulations were communicated within the audit team regularly and the team remained alert to instances of non-compliance throughout the audit.

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

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

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

- performed analytical procedures to identify any unusual or unexpected relationships;
- tested journal entries to identify unusual transactions;
- assessed whether judgements and assumptions made in determining the accounting estimates set out in note 3 were indicative of potential bias; and
- investigated the rationale behind significant or unusual transactions.

**The Romero Catholic Academy**  
**(A company limited by guarantee)**

**Independent auditors' Report on the financial statements to the Members of The Romero Catholic Academy (continued)**

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In response to the risk of irregularities and non-compliance with laws and regulations, we designed procedures which included, but were not limited to:

- agreeing financial statement disclosures to underlying supporting documentation;
- reading the minutes of meetings of those charged with governance;
- enquiring of management as to actual and potential litigation and claims; and
- reviewing correspondence with HMRC, relevant regulators and the multi academy company's legal advisors

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](http://www.frc.org.uk/auditorsresponsibilities). This description forms part of our Auditors' report.

**Use of our report**

This report is made solely to the charitable multi-academy company'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 charitable multi-academy company'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 charitable multi-academy company and its members, as a body, for our audit work, for this report, or for the opinions we have formed.



**Andrew Morris FCA (Senior Statutory Auditor)**

for and on behalf of  
**Dains Audit Limited**

Statutory Auditor  
Chartered Accountants

Birmingham

4 December 2023

**The Romero Catholic Academy**  
**(A company limited by guarantee)**

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

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In accordance with the terms of our engagement letter dated 30 September 2022 and further to the requirements of the Education and Skills Funding Agency (ESFA) as included in the Academies Accounts Direction 2022 to 2023, we have carried out an engagement to obtain limited assurance about whether the expenditure disbursed and income received by The Romero Catholic Academy during the year 1 September 2022 to 31 August 2023 have been applied to the purposes identified by Parliament and the financial transactions conform to the authorities which govern them.

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

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

The accounting officer is responsible, under the requirements of The Romero Catholic Academy's funding agreement with the Secretary of State for Education dated 30 July 2015 and the Academy Trust Handbook, extant from 1 September 2022, for ensuring that expenditure disbursed and income received is applied for the purposes intended by Parliament and the financial transactions conform to the authorities which govern them.

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

**Approach**

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

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

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

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

In line with the Framework and guide for external auditors and reporting accountants of academy trusts issued April 2023, we have not performed any additional procedures regarding the Trust's compliance with safeguarding, health and safety and estates management.

**The Romero Catholic Academy**  
**(A company limited by guarantee)**

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

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**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 2022 to 31 August 2023 has not been applied to purposes intended by Parliament and the financial transactions do not conform to the authorities which govern them.

*Dains Audit Ltd.*

**Dains Audit Limited**

Statutory Auditor  
Chartered Accountants

Date: 4 December 2023

**The Romero Catholic Academy**  
**(A company limited by guarantee)**

**Statement of financial activities (incorporating income and expenditure account)**  
**For the year ended 31 August 2023**

	Note	Unrestricted funds 2023 £	Restricted funds 2023 £	Restricted fixed asset funds 2023 £	Total funds 2023 £	Total funds 2022 £
<b>Income from:</b>						
Donations and capital grants	3	24,845	197,189	899,949	1,121,983	934,741
Other trading activities	5	106,484	-	-	106,484	95,318
Investments	6	62,361	-	-	62,361	949
Charitable activities:	4					
Educational operations		572,554	21,936,809	-	22,509,363	20,647,735
<b>Total income</b>		<b>766,244</b>	<b>22,133,998</b>	<b>899,949</b>	<b>23,800,191</b>	<b>21,678,743</b>
<b>Expenditure on:</b>						
Raising funds		15,409	279,630	-	295,039	236,469
Educational operations	8	210,701	21,939,692	704,323	22,854,716	23,107,628
<b>Total expenditure</b>		<b>226,110</b>	<b>22,219,322</b>	<b>704,323</b>	<b>23,149,755</b>	<b>23,344,097</b>
<b>Net income/(expenditure)</b>		<b>540,134</b>	<b>(85,324)</b>	<b>195,626</b>	<b>650,436</b>	<b>(1,665,354)</b>
Transfers between funds	18	(394,997)	314,206	80,791	-	-
<b>Net movement in funds before other gains</b>		<b>145,137</b>	<b>228,882</b>	<b>276,417</b>	<b>650,436</b>	<b>(1,665,354)</b>
Actuarial gains on defined benefit pension schemes	25	-	3,317,000	-	3,317,000	12,968,000
<b>Net movement in funds</b>		<b>145,137</b>	<b>3,545,882</b>	<b>276,417</b>	<b>3,967,436</b>	<b>11,302,646</b>
<b>Reconciliation of funds:</b>						
Total funds brought forward	18	1,325,008	(7,106,000)	3,365,193	(2,415,799)	(13,718,445)
Net movement in funds		145,137	3,545,882	276,417	3,967,436	11,302,646
<b>Total funds carried forward</b>	<b>18</b>	<b>1,470,145</b>	<b>(3,560,118)</b>	<b>3,641,610</b>	<b>1,551,637</b>	<b>(2,415,799)</b>

The notes on pages 38 to 73 form part of these financial statements.

**The Romero Catholic Academy**  
**(A company limited by guarantee)**  
**Registered number: 09702162**

**Balance sheet**  
**As at 31 August 2023**

	Note	2023 £	2022 £
<b>Fixed assets</b>			
Tangible assets	14	3,370,742	2,711,985
<b>Current assets</b>			
Debtors	15	1,274,554	1,130,112
Investments	16	2,053,698	-
Cash at bank and in hand	22	1,355,848	2,805,192
		<u>4,684,100</u>	<u>3,935,304</u>
Creditors: amounts falling due within one year	17	(2,444,205)	(1,957,088)
<b>Net current assets</b>		<u>2,239,895</u>	<u>1,978,216</u>
<b>Net assets excluding pension liability</b>		<u>5,610,637</u>	<u>4,690,201</u>
Defined benefit pension scheme liability	25	(4,059,000)	(7,106,000)
<b>Total net liability</b>		<u><u>1,551,637</u></u>	<u><u>(2,415,799)</u></u>
<b>Funds of the multi-academy company</b>			
<b>Restricted funds:</b>			
Restricted fixed asset funds	18	3,641,610	3,365,193
Restricted income funds	18	498,882	-
		<u>4,140,492</u>	<u>3,365,193</u>
Restricted funds excluding pension liability	18	4,140,492	3,365,193
Pension reserve	18	(4,059,000)	(7,106,000)
<b>Total restricted funds</b>	18	<u>81,492</u>	<u>(3,740,807)</u>
<b>Unrestricted income funds</b>	18	<u>1,470,145</u>	<u>1,325,008</u>
<b>Total funds</b>		<u><u>1,551,637</u></u>	<u><u>(2,415,799)</u></u>

The financial statements on pages 35 to 73 were approved and authorised for issue by the Directors and are signed on their behalf, by:



**Brendan Fawcett**  
Chair of the Board

Date: 4 December 2023

The notes on pages 38 to 73 form part of these financial statements.

**The Romero Catholic Academy**  
**(A company limited by guarantee)**

**Statement of cash flows**  
**For the year ended 31 August 2023**

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	<b>Note</b>	<b>2023</b> <b>£</b>	<b>2022</b> <b>£</b>
<b>Cash flows from operating activities</b>			
Net cash provided by operating activities	20	<b>935,741</b>	582,736
<b>Cash flows from investing activities</b>	21	<b>(331,387)</b>	(513,063)
<b>Change in cash and cash equivalents in the year</b>		<b>604,354</b>	69,673
Cash and cash equivalents at the beginning of the year		<b>2,805,192</b>	2,735,519
<b>Cash and cash equivalents at the end of the year</b>	22, 23	<b>3,409,546</b>	2,805,192

The notes on pages 38 to 73 form part of these financial statements.

## **1. Accounting policies**

### **General Information**

The Romero Catholic Academy is a private company limited by guarantee, incorporated in the United Kingdom and registered in England and Wales. The address of the registered office is given on the reference and administrative details page. Details of the principal activity are given in the Directors' Report.

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

### **1.1 Basis of preparation of financial statements**

The financial statements of the multi-academy company, 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 (FRS 102) (Charities SORP (FRS 102)), the Academies Accounts Direction 2022 to 2023 issued by ESFA, the Charities Act 2011 and the Companies Act 2006.

The multi-academy company's functional and presentational currency is GBP. The financial statements are rounded to the nearest £1.

### **1.2 Going concern**

The Directors 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 multi-academy company to continue as a going concern. The Directors 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 multi-academy company has adequate resources to continue in operational existence for the foreseeable future and there are no material uncertainties about the multi-academy company'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 Fund accounting**

Unrestricted income funds represent those resources which may be used towards meeting any of the charitable objects of the multi-academy company at the discretion of the Directors.

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.

Transfers between funds relate to the use of the General Annual Grant (GAG) to purchase fixed assets.

**1. Accounting policies (continued)**

**1.4 Income**

All incoming resources are recognised when the multi-academy company 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.

- **Sponsorship income**

Sponsorship income provided to the multi-academy company which amounts to a donation is recognised in the Statement of financial activities in the year in which it is receivable (where there are no performance-related conditions) where receipt is probable and it can be measured reliably.

- **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 multi-academy company has provided the goods or services.

- **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. Accounting policies (continued)**

**1.5 Expenditure**

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

- **Expenditure on raising funds**

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

- **Charitable activities**

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

Employment termination benefits, including redundancy and severance payments, are measured as the expenditure required to settle the contractual obligation and recognised on the date of contract termination.

All resources expended are inclusive of irrecoverable VAT.

**1.6 Taxation**

The multi-academy company 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 multi-academy company 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.

**1. Accounting policies (continued)**

**1.7 Tangible fixed assets**

Assets costing £5,000 (2022 - £2,000) or more are capitalised as tangible fixed assets and are carried at cost, net of depreciation and any provision for impairment.

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

Depreciation is provided on all tangible fixed assets other than 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:

Depreciation is provided on the following bases:

Site improvements	- 10 years straight-line
Furniture and equipment	- 5 years straight-line
Computer equipment	- 3 years straight-line
Motor vehicles	- 5 years straight-line

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.

Where the Academy Company has been granted use of the school buildings by the Catholic Archdiocese of Birmingham under supplemental agreements, the Academy Accounts Direction prescribes that under this agreement the risks and rewards of ownership remain with the Diocese. Consequently, the buildings are not recognised on the Multi Academy Company's balance sheet.

The supplemental agreement includes the right for the Catholic Archdiocese of Birmingham Trustees to give not less than 2 years written notice to the Academy Company and Secretary of State for Education to terminate the agreements. No such written notice has been received as at the date of the approval of these financial statements.

**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 Investments**

Current asset investments comprises cash on deposit and cash equivalents with a maturity of less than one year held for investment purposes rather than to meet short-term cash commitments as they fall due.

**1. Accounting policies (continued)**

**1.10 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.

**1.11 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 multi-academy company 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.

**1.12 Provisions**

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

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

**1.13 Financial instruments**

The multi-academy company only holds basic financial instruments as defined in FRS 102. The financial assets and financial liabilities of the multi-academy company 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 15. Prepayments are not financial instruments. Cash at bank is classified as a basic financial instrument and is measured at face value.

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 note 17. 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.

**1.14 Interest receivable**

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

**1.15 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. Accounting policies (continued)**

**1.16 Pensions**

The multi-academy company operates a defined contribution pension scheme and the pension charge represents the amounts payable by the multi-academy company to the fund in respect of the year.

Retirement benefits to employees of the multi-academy company are provided by the Teachers' Pension Scheme ("TPS") and the Local Government Pension Scheme ("LGPS"). These are defined benefit schemes.

The TPS is an unfunded scheme and contributions are calculated so as to spread the cost of pensions over employees' working lives with the multi-academy company in such a way that the pension cost is a substantially level percentage of current and future pensionable payroll. The contributions are determined by the Government Actuary on the basis of quadrennial valuations using a prospective unit credit method. 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 multi-academy company in separate trustee administered funds. Pension scheme assets are measured at fair value and liabilities are measured on an actuarial basis using the projected unit credit method and discounted at a rate equivalent to the current rate of return on a high quality corporate bond of equivalent term and currency to the liabilities. The actuarial valuations are obtained at least triennially and are updated at each Balance sheet date. The amounts charged to operating surplus are the current service costs and the costs of scheme introductions, benefit changes, settlements and curtailments. They are included as part of staff costs as incurred. Net interest on the net defined benefit liability/asset is also recognised in the Statement of financial activities and comprises the interest cost on the defined benefit obligation and interest income on the scheme assets, calculated by multiplying the fair value of the scheme assets at the beginning of the period by the rate used to discount the benefit obligations. The difference between the interest income on the scheme assets and the actual return on the scheme assets is recognised in other recognised gains and losses.

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

**1.17 Agency arrangements**

The Academy Company acts as an agent in distributing 16-19 bursary funds from the ESFA and Refugee funding from the Local Authority. Payments received and subsequent disbursements to students are excluded from the Statement of Financial Activities as the Multi-Academy Company does not have control over the charitable application of the funds. The Multi-Academy Company can use up to 5% of the allocation towards its own administration costs and this is recognised in the Statement of Financial Activities. The funds received, paid and any balances held at period end are disclosed in note 28.

## **2. Critical accounting estimates and areas of judgement**

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

Critical accounting estimates and assumptions:

The multi-academy company 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.

### **Defined benefit pension scheme liability**

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 25, will impact the carrying amount of the pension liability. Furthermore a roll forward approach which projects results from the latest full actuarial valuation performed at 31 March 2022 has been used by the actuary in valuing the pensions liability at 31 August 2023. Any differences between the figures derived from the roll forward approach and a full actuarial valuation would impact on the carrying amount of the pension liability.

*Critical areas of judgement:*

### **Depreciation**

The Directors have reviewed the useful lives of fixed assets and associated residual values and concluded that they are appropriate to the charitable activities of the multi-academy company.

**The Romero Catholic Academy**  
**(A company limited by guarantee)**

**Notes to the financial statements**  
**For the year ended 31 August 2023**

**3. Income from donations and capital grants**

	<b>Unrestricted funds 2023 £</b>	<b>Restricted funds 2023 £</b>	<b>Restricted fixed asset funds 2023 £</b>	<b>Total funds 2023 £</b>
Donations	24,845	197,189	26,100	<b>248,134</b>
Capital Grants	-	-	873,849	<b>873,849</b>
	<u>24,845</u>	<u>197,189</u>	<u>899,949</u>	<u><b>1,121,983</b></u>
	<u>24,845</u>	<u>197,189</u>	<u>899,949</u>	<u><b>1,121,983</b></u>
	<u>24,845</u>	<u>197,189</u>	<u>899,949</u>	<u><b>1,121,983</b></u>

	<b>Unrestricted funds 2022 £</b>	<b>Restricted funds 2022 £</b>	<b>Restricted fixed asset funds 2022 £</b>	<b>Total funds 2022 £</b>
Donations	7,257	138,503	15,109	160,869
Capital Grants	-	-	680,803	680,803
Donated Fixed Assets	-	-	93,069	93,069
	<u>7,257</u>	<u>138,503</u>	<u>788,981</u>	<u>934,741</u>
	<u>7,257</u>	<u>138,503</u>	<u>788,981</u>	<u>934,741</u>
	<u>7,257</u>	<u>138,503</u>	<u>788,981</u>	<u>934,741</u>

4. Funding for the multi-academy company's charitable activities

	Unrestricted funds 2023 £	Restricted funds 2023 £	Total funds 2023 £
<b>Educational Operations</b>			
<b>DfE/ESFA grants</b>			
General Annual Grant (GAG)	-	18,047,372	<b>18,047,372</b>
Other DfE/ESFA grants			
UIFSM	-	301,759	<b>301,759</b>
Pupil Premium	-	1,019,683	<b>1,019,683</b>
Teachers' Pension Grant	-	59,887	<b>59,887</b>
Other DfE/ESFA Grants	-	191,588	<b>191,588</b>
	-	19,620,289	<b>19,620,289</b>
<b>Other Government grants</b>			
Local Authority Grants	-	1,146,963	<b>1,146,963</b>
Other Government Grants	-	898,321	<b>898,321</b>
	-	2,045,284	<b>2,045,284</b>
<b>COVID-19 additional funding (DfE/ESFA)</b>			
Catch-up Premium	-	179,243	<b>179,243</b>
	-	179,243	<b>179,243</b>
<b>Other income</b>			
Catering sales	378,818	-	<b>378,818</b>
Other income	193,736	91,993	<b>285,729</b>
	572,554	91,993	<b>664,547</b>
	572,554	21,936,809	<b>22,509,363</b>

The company received £179k (2022 - £121k) of funding for catch-up premium and costs incurred in respect of this funding totalled £179k (2022 - £128k).

4. Funding for the multi-academy company's charitable activities (continued)

	Unrestricted funds 2022 £	Restricted funds 2022 £	Total funds 2022 £
<b>Educational Operations</b>			
<b>DfE/ESFA grants</b>			
General Annual Grant (GAG)	-	17,007,921	17,007,921
Other DfE/ESFA grants			
UIFSM	-	300,026	300,026
Pupil Premium	-	983,775	983,775
Teachers' Pay Grant	-	19,552	19,552
Teachers' Pension Grant	-	55,250	55,250
Other DfE/ESFA Grants	-	188,411	188,411
	-	18,554,935	18,554,935
<b>Other Government grants</b>			
Local Authority Grants	-	971,838	971,838
Other Government Grants	-	350,839	350,839
	-	1,322,677	1,322,677
<b>COVID-19 additional funding (DfE/ESFA)</b>			
Catch-up Premium	-	121,221	121,221
Other DfE/ESFA COVID-19 funding	-	720	720
	-	121,941	121,941
<b>Other income</b>			
Catering sales	319,175	-	319,175
Other income	230,055	98,952	329,007
	549,230	98,952	648,182
	549,230	20,098,505	20,647,735

Notes to the financial statements  
For the year ended 31 August 2023

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5. Income from other trading activities

	Unrestricted funds 2023 £	Total funds 2023 £
Lettings	106,484	<b>106,484</b>

	Unrestricted funds 2022 £	Total funds 2022 £
Lettings	95,318	95,318

6. Investment income

	Unrestricted funds 2023 £	Total funds 2023 £
Bank interest	62,361	<b>62,361</b>

	Unrestricted funds 2022 £	Total funds 2022 £
Bank interest	949	949

Notes to the financial statements  
For the year ended 31 August 2023

7. Expenditure

	Staff Costs 2023 £	Premises 2023 £	Other 2023 £	Total 2023 £
Expenditure on raising funds:				
Direct costs	-	-	295,039	<b>295,039</b>
Educational Operations:				
Direct costs	14,215,369	-	1,720,373	<b>15,935,742</b>
Allocated support costs	3,338,303	1,236,609	2,344,062	<b>6,918,974</b>
	<u>17,553,672</u>	<u>1,236,609</u>	<u>4,359,474</u>	<u><b>23,149,755</b></u>
	<u><u>17,553,672</u></u>	<u><u>1,236,609</u></u>	<u><u>4,359,474</u></u>	<u><u><b>23,149,755</b></u></u>
	Staff Costs 2022 £	Premises 2022 £	Other 2022 £	Total 2022 £
Expenditure on raising funds:				
Direct costs	-	-	236,469	236,469
Educational Operations:				
Direct costs	14,246,125	-	1,753,558	15,999,683
Allocated support costs	4,150,195	1,065,123	1,892,627	7,107,945
	<u>18,396,320</u>	<u>1,065,123</u>	<u>3,882,654</u>	<u>23,344,097</u>
	<u><u>18,396,320</u></u>	<u><u>1,065,123</u></u>	<u><u>3,882,654</u></u>	<u><u>23,344,097</u></u>

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**Notes to the financial statements**  
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**8. Analysis of expenditure by activities**

	<b>Activities undertaken directly 2023 £</b>	<b>Support costs 2023 £</b>	<b>Total funds 2023 £</b>
Multi-Academy Company's Educational Operations	15,935,742	6,918,974	<b>22,854,716</b>

	<b>Activities undertaken directly 2022 £</b>	<b>Support costs 2022 £</b>	<b>Total funds 2022 £</b>
Multi-Academy Company's Educational Operations	15,999,683	7,107,945	23,107,628

**Analysis of direct costs**

	<b>Total funds 2023 £</b>	<b>Total funds 2022 £</b>
Pension finance costs	<b>301,000</b>	313,000
Staff costs	<b>14,215,369</b>	14,246,125
Depreciation	<b>158,230</b>	292,626
Educational supplies	<b>529,748</b>	522,935
Examination fees	<b>151,477</b>	134,648
Staff development and other staff costs	<b>131,082</b>	130,021
Consultancy	<b>297,603</b>	249,526
Other direct costs	<b>151,233</b>	110,802
	<b>15,935,742</b>	15,999,683

**8. Analysis of expenditure by activities (continued)**

**Analysis of support costs**

	<b>Total funds 2023 £</b>	<b>Total funds 2022 £</b>
Staff costs	3,338,303	4,150,195
Depreciation	450,710	331,840
Catering	469,168	414,016
Technology costs	337,582	284,273
Travel, subsistence and expenses	8,859	7,370
Other premises costs	170,212	210,841
Recruitment and other staff expenses	122,153	86,862
Maintenance of premises and special facilities	352,025	269,483
Legal costs - other	44,216	42,415
Cleaning and caretaking	38,408	35,592
Operating lease rentals	422,958	341,731
Rates	64,019	61,677
Security	27,116	29,466
Energy	609,203	399,968
Professional fees	28,822	24,038
Governance	50,183	52,835
Transport	114,109	122,597
Other support costs	270,928	242,746
	<b>6,918,974</b>	<b>7,107,945</b>

**9. Net income/(expenditure)**

Net income/(expenditure) for the year includes:

	<b>2023 £</b>	<b>2022 £</b>
Operating lease rentals	422,958	341,731
Depreciation of tangible fixed assets	608,940	624,466
Fees paid to auditors for:		
- audit	25,900	24,675
- other services	1,725	1,725
	<b>1,059,523</b>	<b>993,602</b>

**10. Staff**

**a. Staff costs**

Staff costs during the year were as follows:

	<b>2023</b>	<b>2022</b>
	<b>£</b>	<b>£</b>
Wages and salaries	<b>12,773,768</b>	12,171,724
Social security costs	<b>1,228,229</b>	1,174,225
Pension costs	<b>3,056,461</b>	4,575,042
	<b>17,058,458</b>	17,920,991
Agency staff costs	<b>493,728</b>	458,888
Staff restructuring costs	<b>1,486</b>	16,441
	<b>17,553,672</b>	18,396,320

Staff restructuring costs comprise:

Severance payment	<b>1,486</b>	16,441
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**b. Severance payments**

The multi-academy company paid 1 severance payments in the year, disclosed in the following bands:

£0 - £25,000	<b>2023</b>
	<b>No.</b>
	<b>1</b>

**c. Special staff severance payments**

Included in staff restructuring costs is one special severance payment of £688 (2022 - £Nil).

**10. Staff (continued)**

**d. Staff numbers**

The average number of persons employed by the multi-academy company during the year was as follows:

	<b>2023</b>	<b>2022</b>
	<b>No.</b>	<b>No.</b>
Teachers	171	178
Educational Support	241	229
Admin and Clerical	81	76
Catering	32	33
Management	18	21
	<u>543</u>	<u>537</u>

**e. Higher paid staff**

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

	<b>2023</b>	<b>2022</b>
	<b>No.</b>	<b>No.</b>
In the band £60,001 - £70,000	6	6
In the band £70,001 - £80,000	4	5
In the band £80,001 - £90,000	2	-
In the band £90,001 - £100,000	1	1
In the band £100,001 - £110,000	-	1
In the band £110,001 - £120,000	1	-
	<u>1</u>	<u>-</u>

**f. Key management personnel**

The key management personnel of the multi-academy company comprise the Directors and the senior management team as listed on page 1. The total amount of employee benefits (including employer pension contributions and employer national insurance contributions) received by key management personnel for their services to the multi-academy company was £1,408,297 (2022 - £1,206,933).

**11. Directors' remuneration and expenses**

One or more Directors has been paid remuneration or has received other benefits from an employment with the multi-academy company. The principal and other staff Directors only receive remuneration in respect of services they provide undertaking the roles of principal and staff members under their contracts of employment. The value of Directors' remuneration and other benefits was as follows:

	<b>2023</b>	<b>2022</b>
	<b>£000</b>	<b>£000</b>
Helen Quinn, Catholic Senior Executive Leader Remuneration and Staff Director	<b>Nil</b>	105 - 110
Pension contributions paid	<b>Nil</b>	25 - 30

Helen Quinn resigned as Staff Director on 4 May 2022 due to a change in the Articles of Association. Helen continues to serve as the Catholic Senior Executive Leader.

During the year, retirement benefits were accruing to no Directors (2022 - 1) in respect of defined benefit pension schemes.

During the year ended 31 August 2023, no Director expenses have been incurred (2022 - £Nil).

**12. Directors' and Officers' insurance**

The multi-academy company has opted into the Department of Education's risk protection arrangement (RPA), an alternative to insurance where UK government funds cover losses that arise. This scheme protects Directors 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 practicable to quantify the Directors and officers indemnity element from the overall cost of the RPA scheme membership.

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**Notes to the financial statements**  
**For the year ended 31 August 2023**

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**13. Central services**

The multi-academy company has provided the following central services to its academies during the year:

- CSEL
- Finance Services
- HR Services
- Facilities Management
- IT Management
- School Improvement

The multi-academy company charges for these services on the following basis:

The charge is based on 5% of annual GAG income.

The actual amounts charged during the year were as follows:

	<b>2023</b>	<b>2022</b>
	£	£
Corpus Christi Catholic Primary School	<b>90,769</b>	94,013
Cardinal Wiseman Catholic School	<b>386,392</b>	375,964
Good Shepherd Catholic Primary School	<b>52,776</b>	57,484
Sacred Heart Catholic Primary School	<b>93,786</b>	99,462
St Gregory's Catholic Primary School	<b>45,567</b>	50,505
St John Fisher Catholic Primary School	<b>89,250</b>	94,084
St Patrick's Catholic Primary School	<b>53,057</b>	54,880
Ss Peter and Paul Catholic Primary School	<b>44,958</b>	46,129
<b>Total</b>	<b>856,555</b>	872,521

Notes to the financial statements  
For the year ended 31 August 2023

14. Tangible fixed assets

	Site improvements £	Furniture and equipment £	Computer equipment £	Motor vehicles £	Total £
<b>Cost</b>					
At 1 September 2022	2,386,563	1,760,489	590,248	13,000	4,750,300
Additions	1,183,597	84,100	-	-	1,267,697
Disposals	-	(10,346)	(13,997)	-	(24,343)
At 31 August 2023	<u>3,570,160</u>	<u>1,834,243</u>	<u>576,251</u>	<u>13,000</u>	<u>5,993,654</u>
<b>Depreciation</b>					
At 1 September 2022	477,866	1,271,624	288,175	650	2,038,315
Charge for the year	294,168	158,230	153,942	2,600	608,940
On disposals	-	(10,346)	(13,997)	-	(24,343)
At 31 August 2023	<u>772,034</u>	<u>1,419,508</u>	<u>428,120</u>	<u>3,250</u>	<u>2,622,912</u>
<b>Net book value</b>					
At 31 August 2023	<u>2,798,126</u>	<u>414,735</u>	<u>148,131</u>	<u>9,750</u>	<u>3,370,742</u>
At 31 August 2022	<u>1,908,697</u>	<u>488,865</u>	<u>302,073</u>	<u>12,350</u>	<u>2,711,985</u>

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**Notes to the financial statements**  
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**15. Debtors**

	<b>2023</b>	<b>2022</b>
	£	£
Trade debtors	11,375	1,106
Other debtors	-	1,788
VAT repayable	250,999	224,511
Prepayments and accrued income	1,012,180	902,707
	<u>1,274,554</u>	<u>1,130,112</u>

**16. Current asset investments**

	<b>2023</b>	<b>2022</b>
	£	£
Cash on deposit	<u>2,053,698</u>	<u>-</u>

**17. Creditors: Amounts falling due within one year**

	<b>2023</b>	<b>2022</b>
	£	£
Trade creditors	581,437	397,907
Other taxation and social security	263,811	272,252
Other creditors	430,118	304,243
Accruals and deferred income	1,168,839	982,686
	<u>2,444,205</u>	<u>1,957,088</u>

	<b>2023</b>	<b>2022</b>
	£	£
Deferred income at 1 September 2022	318,989	237,551
Resources deferred during the year	269,876	318,989
Amounts released from previous periods	(318,989)	(237,551)
	<u>269,876</u>	<u>318,989</u>

At the balance sheet date the multi-academy company was holding funds of £184,795 received in advance in respect of ESFA Universal Infant Free School Meals, £38,804 in respect of ESFA Rates Relief, £30,763 in respect of Local Authority Pupil Premium, £13,426 of school trip income and £2,088 of other income.

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**Notes to the financial statements**  
**For the year ended 31 August 2023**

**18. Statement of funds**

	Balance at 1 September 2022 £	Income £	Expenditure £	Transfers in/(out) £	Gains/ (Losses) £	Balance at 31 August 2023 £
<b>Unrestricted funds</b>						
General funds	1,325,008	766,244	(226,110)	(394,997)	-	1,470,145
<b>Restricted general funds</b>						
General Annual Grant	-	18,047,372	(17,780,255)	231,765	-	498,882
Pupil Premium	-	1,019,683	(1,019,683)	-	-	-
UIFSM	-	301,759	(301,759)	-	-	-
Catch-up premium	-	179,243	(179,243)	-	-	-
Other DfE/ESFA grants	-	251,475	(251,475)	-	-	-
Other Government grants	-	2,022,078	(2,022,078)	-	-	-
Other funding	-	312,388	(394,829)	82,441	-	-
Pension reserve	(7,106,000)	-	(270,000)	-	3,317,000	(4,059,000)
	<b>(7,106,000)</b>	<b>22,133,998</b>	<b>(22,219,322)</b>	<b>314,206</b>	<b>3,317,000</b>	<b>(3,560,118)</b>

Notes to the financial statements  
For the year ended 31 August 2023

18. Statement of funds (continued)

	Balance at 1 September 2022 £	Income £	Expenditure £	Transfers in/(out) £	Gains/ (Losses) £	Balance at 31 August 2023 £
<b>Restricted fixed asset funds</b>						
DfE Group capital grants	2,573,016	873,849	(493,008)	-	-	2,953,857
Capital expenditure from GAG	757,966	-	(202,624)	80,791	-	636,133
Capital donations	34,211	26,100	(8,691)	-	-	51,620
	<u>3,365,193</u>	<u>899,949</u>	<u>(704,323)</u>	<u>80,791</u>	<u>-</u>	<u>3,641,610</u>
<b>Total Restricted funds</b>	<u>(3,740,807)</u>	<u>23,033,947</u>	<u>(22,923,645)</u>	<u>394,997</u>	<u>3,317,000</u>	<u>81,492</u>
<b>Total funds</b>	<u>(2,415,799)</u>	<u>23,800,191</u>	<u>(23,149,755)</u>	<u>-</u>	<u>3,317,000</u>	<u>1,551,637</u>

**18. Statement of funds (continued)**

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

**Restricted Funds:**

General Annual Grant (GAG) - represents the core grant provided to the Academy Company by the Education & Skills Funding Agency in order to fund day-to-day operations of the Academies. Under the funding agreement with the Secretary of State, the multi-academy company was not subject to a limit on the amount of GAG it could carry forward at 31 August 2023.

Pupil Premium - represents grant funding from the Education & Skills Funding Agency to provide additional support to pupils from low income families.

Universal Infant Free School Meals - represents grant funding from the Education & Skills Funding Agency to provide free school meals to pupils in reception, year 1, and year 2.

Teachers' Pay & Pension Grants - represents grant funding from the Education & Skills Funding Agency to fund increases to teachers' salaries and pension contributions.

Catch-up premium - represents grant funding from the Education & Skills Funding Agency to help pupils and disadvantaged young people catch up on missed education because of coronavirus (COVID-19).

Other DfE/ESFA COVID-19 funding - represents other grant support from the Education & Skills Funding Agency in response to COVID-19.

Other DfE/ESFA grants - represents other grants received from the Education & Skills Funding Agency.

Other Government Grants - represents grant funding received from the Local Authority and other Government bodies.

Other - represents all other restricted revenue income received by the Academy Company.

Pension Reserve - represents the Academy Company's share of the assets and liabilities in the Local Government Pension Scheme. As with the majority of such schemes, this fund is in a deficit position due to an excess of scheme liabilities over scheme assets, circumstances of which were inherited on conversion to Academy status. The Academy Company is making ongoing deficit payments in an attempt to reduce the pension deficit.

**Restricted Fixed Asset Funds:**

Fixed Assets transferred on conversion - represents the fixtures and computer equipment donated to the trust by the Archdiocese of Birmingham on conversion to Academy status.

DfE Group Capital Grants - represents grant funding and donated fixed assets from the Education & Skills Funding Agency to enable the purchase and maintenance of fixed assets and the completion of significant capital works as deemed necessary by the Academy Company.

Capital expenditure from GAG - represents GAG funding used to purchase fixed assets and is therefore transferred from the General Annual Grant (GAG) fund accordingly.

Capital donations - represents ad hoc donations and contributions received for capital purposes.

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**18. Statement of funds (continued)**

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

	<b>Balance at 1 September 2021 £</b>	<b>Income £</b>	<b>Expenditure £</b>	<b>Transfers in/(out) £</b>	<b>Gains/ (Losses) £</b>	<b>Balance at 31 August 2022 £</b>
<b>Unrestricted funds</b>						
General funds	1,156,318	652,754	(446,220)	(37,844)	-	1,325,008
<b>Restricted general funds</b>						
General Annual Grant	473,452	17,007,921	(17,067,738)	(413,635)	-	-
Pupil Premium	-	983,775	(983,775)	-	-	-
UIFSM	-	300,026	(300,026)	-	-	-
Catch-up premium	-	121,221	(121,221)	-	-	-
Other DfE/ESFA COVID-19 funding	-	7,170	(7,170)	-	-	-
Other DfE/ESFA grants	-	263,213	(263,213)	-	-	-
Other Government grants	-	1,316,227	(1,316,227)	-	-	-
Teaching school	80,767	-	-	(80,767)	-	-
Other funding	-	237,455	(237,455)	-	-	-
Pension reserve	(18,152,000)	-	(1,922,000)	-	12,968,000	(7,106,000)
	<u>(17,597,781)</u>	<u>20,237,008</u>	<u>(22,218,825)</u>	<u>(494,402)</u>	<u>12,968,000</u>	<u>(7,106,000)</u>

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**18. Statement of funds (continued)**

	Balance at 1 September 2021 £	Income £	Expenditure £	Transfers in/(out) £	Gains/ (Losses) £	Balance at 31 August 2022 £
<b>Restricted fixed asset funds</b>						
DfE Group capital grants	2,211,124	773,872	(411,980)	-	-	2,573,016
Capital expenditure from GAG	477,683	-	(251,963)	532,246	-	757,966
Capital donations	34,211	15,109	(15,109)	-	-	34,211
	<u>2,723,018</u>	<u>788,981</u>	<u>(679,052)</u>	<u>532,246</u>	<u>-</u>	<u>3,365,193</u>
<b>Total Restricted funds</b>	<u>(14,874,763)</u>	<u>21,025,989</u>	<u>(22,897,877)</u>	<u>37,844</u>	<u>12,968,000</u>	<u>(3,740,807)</u>
<b>Total funds</b>	<u><u>(13,718,445)</u></u>	<u><u>21,678,743</u></u>	<u><u>(23,344,097)</u></u>	<u><u>-</u></u>	<u><u>12,968,000</u></u>	<u><u>(2,415,799)</u></u>

**Total funds analysis by academy**

Fund balances for each academy at 31 August 2023 and 31 August 2022 were zero, hence a breakdown by academy is not included in these accounts.

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**Notes to the financial statements**  
**For the year ended 31 August 2023**

**18. Statement of funds (continued)**

**Total cost analysis by academy**

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

	<b>Teaching and educational support staff costs £</b>	<b>Other support staff costs £</b>	<b>Educational supplies £</b>	<b>Other costs excluding depreciation £</b>	<b>Total 2023 £</b>
Romero Shared Services Team	592,307	1,317,416	-	774,862	<b>2,684,585</b>
Corpus Christi Catholic Primary School	1,643,605	183,689	64,997	355,853	<b>2,248,144</b>
Cardinal Wiseman Catholic School	5,621,403	757,113	221,569	1,681,936	<b>8,282,021</b>
Good Shepherd Catholic School	922,994	137,675	35,003	181,586	<b>1,277,258</b>
Sacred Heart Catholic Primary School	1,603,531	250,650	62,208	396,734	<b>2,313,123</b>
St Gregory's Catholic Primary School	770,958	150,577	25,598	200,600	<b>1,147,733</b>
St John Fisher Catholic Primary School	1,483,276	206,098	53,284	431,699	<b>2,174,357</b>
St Patrick's Catholic Primary School	786,950	156,912	33,498	272,921	<b>1,250,281</b>
Ss Peter and Paul Catholic Primary School	790,345	123,953	33,591	215,424	<b>1,163,313</b>
Blue Sky Teaching Alliance	-	-	-	-	-
<b>Multi-academy company</b>	<b>14,215,369</b>	<b>3,284,083</b>	<b>529,748</b>	<b>4,511,615</b>	<b>22,540,815</b>

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**Notes to the financial statements**  
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**18. Statement of funds (continued)**

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

	Teaching and educational support staff costs £	Other support staff costs £	Educational supplies £	Other costs excluding depreciation £	Total 2022 £
Romero Shared Services Team	1,523,948	1,261,778	-	125,187	2,910,913
Corpus Christi Catholic Primary School	1,458,337	191,223	65,849	310,727	2,026,136
Cardinal Wiseman Catholic School	5,470,372	906,106	369,805	1,050,231	7,796,514
Good Shepherd Catholic School	850,934	168,623	33,676	194,744	1,247,977
Sacred Heart Catholic Primary School	1,518,071	246,544	68,672	302,445	2,135,732
St Gregory's Catholic Primary School	664,874	186,358	24,975	170,009	1,046,216
St John Fisher Catholic Primary School	1,469,604	281,613	49,464	290,585	2,091,266
St Patrick's Catholic Primary School	843,987	182,041	28,316	181,383	1,235,727
Ss Peter and Paul Catholic Primary School	758,998	160,305	27,988	169,040	1,116,331
Blue Sky Teaching Alliance	16,194	549,410	60,437	486,778	1,112,819
<b>Multi-academy company</b>	<u>14,575,319</u>	<u>4,134,001</u>	<u>729,182</u>	<u>3,281,129</u>	<u>22,719,631</u>

19. Analysis of net assets between funds

Analysis of net assets between funds - current year

	Unrestricted funds 2023 £	Restricted funds 2023 £	Restricted fixed asset funds 2023 £	Total funds 2023 £
Tangible fixed assets	-	-	3,370,742	3,370,742
Current assets	981,034	2,943,087	759,979	4,684,100
Creditors due within one year	489,111	(2,444,205)	(489,111)	(2,444,205)
Provisions for liabilities and charges	-	(4,059,000)	-	(4,059,000)
<b>Total</b>	<u>1,470,145</u>	<u>(3,560,118)</u>	<u>3,641,610</u>	<u>1,551,637</u>

Analysis of net assets between funds - prior year

	Unrestricted funds 2022 £	Restricted funds 2022 £	Restricted fixed asset funds 2022 £	Total funds 2022 £
Tangible fixed assets	-	-	2,711,985	2,711,985
Current assets	1,325,008	1,957,088	653,208	3,935,304
Creditors due within one year	-	(1,957,088)	-	(1,957,088)
Provisions for liabilities and charges	-	(7,106,000)	-	(7,106,000)
<b>Total</b>	<u>1,325,008</u>	<u>(7,106,000)</u>	<u>3,365,193</u>	<u>(2,415,799)</u>

Notes to the financial statements  
For the year ended 31 August 2023

20. Reconciliation of net income/(expenditure) to net cash flow from operating activities

	2023 £	2022 £
Net income/(expenditure) for the year (as per Statement of financial activities)	<b>650,436</b>	(1,665,354)
<b>Adjustments for:</b>		
Depreciation	<b>608,940</b>	624,466
Capital grants from DfE and other capital income	<b>(873,949)</b>	(680,803)
Interest receivable	<b>(62,361)</b>	(949)
Defined benefit pension scheme cost less contributions payable	<b>(31,000)</b>	1,609,000
Defined benefit pension scheme finance cost	<b>301,000</b>	313,000
Increase in debtors	<b>(144,442)</b>	(13,772)
Increase in creditors	<b>487,117</b>	397,148
<b>Net cash provided by operating activities</b>	<b>935,741</b>	582,736

21. Cash flows from investing activities

	2023 £	2022 £
Interest receivable	<b>62,361</b>	949
Purchase of tangible fixed assets	<b>(1,267,697)</b>	(1,202,656)
Capital grants from DfE and other capital income	<b>873,949</b>	680,803
Loss on disposal of fixed assets	-	7,841
<b>Net cash used in investing activities</b>	<b>(331,387)</b>	(513,063)

22. Analysis of cash and cash equivalents

	2023 £	2022 £
Cash at bank	<b>1,355,848</b>	2,805,192
Cash on deposit	<b>2,053,698</b>	-
<b>Total cash and cash equivalents</b>	<b>3,409,546</b>	2,805,192

23. Analysis of changes in net debt

	At 1 September 2022 £	Cash flows £	At 31 August 2023 £
Cash at bank	2,805,192	(1,449,344)	1,355,848
Cash on deposit	-	2,053,698	2,053,698
	<u>2,805,192</u>	<u>604,354</u>	<u>3,409,546</u>

24. Capital commitments

	2023 £	2022 £
<b>Contracted for but not provided in these financial statements</b>		
Acquisition of tangible fixed assets	<u>142,552</u>	<u>326,668</u>

## **25. Pension commitments**

The multi-academy company's employees belong to two principal pension schemes: the Teachers' Pension Scheme England and Wales (TPS) for academic and related staff; and the Local Government Pension Scheme (LGPS) for non-teaching staff, which is managed by West Midlands Pension Fund. Both are multi-employer defined benefit schemes.

The latest actuarial valuation of the TPS related to the period ended 31 March 2016 and of the LGPS 31 March 2019.

Contributions amounting to £302,500 were payable to the schemes at 31 August 2023 (2022 - £293,837) and are included within creditors.

### **Teachers' Pension Scheme**

The Teachers' Pension Scheme (TPS) is a statutory, contributory, defined benefit scheme, governed by the Teachers' Pension Scheme Regulations 2014. Membership is automatic for 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.

### **The Teachers' Pension Budgeting and Valuation Account**

The Government Actuary, using normal actuarial principles, conducts a formal actuarial review of the TPS in accordance with the Public Service Pensions (Valuations and Employer Cost Cap) Directions 2014 published by HM Treasury every 4 years. The aim of the review is to specify the level of future contributions. Actuarial scheme valuations are dependent on assumptions about the value of future costs, design of benefits and many other factors. The latest actuarial valuation of the TPS was carried out as at 31 March 2016. The valuation report was published by the Department for Education on 5 March 2019. The key elements of the valuation and subsequent consultation are:

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

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

The employer's pension costs paid to TPS in the year amounted to £1,709,292 (2022 - £1,644,507).

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 multi-academy company has accounted for its contributions to the scheme as if it were a defined contribution scheme. The multi-academy company has set out above the information available on the scheme.

**25. 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 2023 was £1,674,000 (2022 - £1,579,000), of which employer's contributions totalled £1,367,000 (2022 - £1,302,000) and employees' contributions totalled £307,000 (2022 - £277,000). The agreed contribution rates for future years are 21.9 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 multi-academy company, 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 multi-academy company 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.

**Principal actuarial assumptions**

	<b>2023</b>	<b>2022</b>
	%	%
Rate of increase in salaries	<b>4.00</b>	4.05
Rate of increase for pensions in payment	<b>3.00</b>	3.05
Discount rate for scheme liabilities	<b>5.20</b>	4.25
Inflation assumption (CPI)	<b>3.00</b>	3.05

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

	<b>2023</b>	<b>2022</b>
	Years	Years
Retiring today		
Males	<b>18.2</b>	21.2
Females	<b>23.2</b>	23.6
Retiring in 20 years		
Males	<b>20.3</b>	22.9
Females	<b>24.4</b>	25.4

**25. Pension commitments (continued)**

**Sensitivity analysis**

	<b>2023</b>	<b>2022</b>
	<b>£000</b>	<b>£000</b>
Discount rate +0.1%	<b>(361)</b>	(394)
Discount rate -0.1%	<b>361</b>	394
Mortality assumption - 1 year increase	<b>614</b>	669
Mortality assumption - 1 year decrease	<b>(614)</b>	(669)
CPI rate +0.1%	<b>336</b>	339
CPI rate -0.1%	<b>(336)</b>	(339)

**Share of scheme assets**

The multi-academy company's share of the assets in the scheme was:

	<b>At 31</b>	<b>At 31</b>
	<b>August 2023</b>	<b>August 2022</b>
	<b>£</b>	<b>£</b>
Equities	<b>7,670,000</b>	6,437,000
Corporate bonds	<b>2,369,000</b>	2,018,000
Property	<b>789,000</b>	769,000
Cash	<b>451,000</b>	384,000
<b>Total market value of assets</b>	<b>11,279,000</b>	9,608,000

The actual return on scheme assets was £115,300 (2022 - £254,000).

The amounts recognised in the Statement of financial activities are as follows:

	<b>2023</b>	<b>2022</b>
	<b>£</b>	<b>£</b>
Current service cost	<b>(1,336,000)</b>	(2,911,000)
Interest income	<b>437,000</b>	151,000
Interest cost	<b>(738,000)</b>	(464,000)
<b>Total amount recognised in the Statement of financial activities</b>	<b>(1,637,000)</b>	(3,224,000)

**The Romero Catholic Academy**  
**(A company limited by guarantee)**

**Notes to the financial statements**  
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**25. Pension commitments (continued)**

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

	<b>2023</b> £	<b>2022</b> £
<b>At 1 September</b>	<b>16,714,000</b>	26,616,000
Current service cost	<b>1,336,000</b>	2,911,000
Interest cost	<b>738,000</b>	464,000
Employee contributions	<b>307,000</b>	277,000
Actuarial gains	<b>(3,464,000)</b>	(13,399,000)
Benefits paid	<b>(293,000)</b>	(155,000)
<b>At 31 August</b>	<b>15,338,000</b>	16,714,000

Changes in the fair value of the multi-academy company's share of scheme assets were as follows:

	<b>2023</b> £	<b>2022</b> £
<b>At 1 September</b>	<b>9,608,000</b>	8,464,000
Interest income	<b>437,000</b>	151,000
Actuarial losses	<b>(147,000)</b>	(431,000)
Employer contributions	<b>1,367,000</b>	1,302,000
Employee contributions	<b>307,000</b>	277,000
Benefits paid	<b>(293,000)</b>	(155,000)
<b>At 31 August</b>	<b>11,279,000</b>	9,608,000

**The Romero Catholic Academy**  
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**Notes to the financial statements**  
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**26. Operating lease commitments**

At 31 August 2023 the multi-academy company had commitments to make future minimum lease payments under non-cancellable operating leases as follows:

	<b>2023</b>	<b>2022</b>
	<b>£</b>	<b>£</b>
Not later than 1 year	<b>101,932</b>	125,926
Later than 1 year and not later than 5 years	<b>187,463</b>	196,730
	<b>289,395</b>	322,656

**27. Members' liability**

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

**28. Agency arrangements**

The Academy Company distributes 16-19 bursary funds from the ESFA to students as an agent. In the accounting period ended 31 August 2023, the Academy Company received £31,127 and disbursed £27,615 from the fund. A balance of £9,608 (2022 - £6,096) is owed to specific pupils and is included in other creditors.

The Academy Company also distributes refugee funding on behalf of the Local Authority. In the accounting period ended 31 August 2023, the Academy Company received £5,840 and disbursed £516 from the fund. A balance of £9,633 (2022 - £4,309) is owed to specific pupils and is included in other creditors.

**29. Controlling party**

The Academy Company is controlled by the Catholic Archdiocese of Birmingham.

**30. Related party transactions**

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

Owing to the nature of the multi-academy company's operations 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 a director has an interest. All transactions involving such organisations are conducted at arm's length and in accordance with the multi-academy company's financial regulations and normal procurement procedures.

The multi-academy company is related to Perry Interim Management Services Limited because a close relative of the Catholic Senior Executive Leader is a majority shareholder and Director of Perry Interim Management Services Limited. Purchases of £1,036 (2022 - £1,725) were made by the multi-academy company in the year.

The multi-academy company purchases educational services from its controlling party, the Catholic Archdiocese of Birmingham. During the year, expenditure of £61,317 (2022 - £15,527) was incurred with the Diocesan Education Service, with £30,879 (2022 - £Nil) owing at the balance sheet date. Income of £2,600 (2022 - £Nil) was received from the Diocesan Education Service.

The below transactions occurred during the year with other schools (School Direct Trainees) which are under the control of the Catholic Archdiocese of Birmingham. All elements above £2,500 have been provided 'at no more than cost' and each school has provided a statement of assurance confirming this.

**Purchases from related schools:**

	<b>2023</b>	<b>2022</b>
	£	£
Holy Family Catholic Primary School	<b>200</b>	-
Holy Spirit MAC	-	5,100
Our Lady of the Assumption	<b>800</b>	-
	<u><u>800</u></u>	<u><u>-</u></u>

**Income from related schools:**

	<b>2023</b>	<b>2022</b>
	£	£
Holy Family Catholic Primary School	<b>810</b>	540
Holy Spirit MAC	-	5,100
Our Lady of the Assumption	<b>120</b>	-
St Mary & St Benedict	<b>5,340</b>	-
	<u><u>5,340</u></u>	<u><u>-</u></u>