

The Romero Catholic Academy

Directors' Report and Financial Statements

For the Year Ended 31 August 2018



The Romero Catholic Academy
(A company limited by guarantee)

Contents

	Page
Reference and administrative details	1 - 2
Overview	3 - 4
Directors' report	5 - 16
Governance statement	17 - 20
Statement on regularity, propriety and compliance	21
Statement of Directors' responsibilities	22
Independent auditors' report on the financial statements	23 - 25
Independent reporting accountant's assurance report on regularity	26 - 27
Statement of financial activities incorporating income and expenditure account	28
Balance sheet	29
Statement of cash flows	30
Notes to the financial statements	31 - 58

The Romero Catholic Academy
(A company limited by guarantee)

Reference and Administrative Details
For the Year Ended 31 August 2018

Members	David Palmer Stephen Roche Jonathan Veasey Bernard Longley
Directors	Brendan Fawcett, Chair from 18 July 2018, Foundation Director Yvonne Salter Wright, Vice Chair, Foundation Director Colin Beesley, Staff Director Julie Fulea, Parent Director Resigned 23 April 2018 appointed Foundation Director 24 April 2018 Charlotte Miller, Staff Director Anthony Quinn, Foundation Director Helen Quinn, Accounting Officer Eleanor Barry, Foundation Director Dean Kavanagh, Chair to 18 July 2018, Foundation Director (resigned 18 July 2018) Fionnuala Hegarty, Foundation Director (resigned 28 March 2018) Andrew Bohen, Parent Director (resigned 15 November 2017) Sarah McCann, Foundation Director (resigned 9 November 2017)
Company name	The Romero Catholic Academy
Company registered number	09702162
Principal and registered office	Cardinal Wiseman Catholic School Potters Green Road Coventry CV2 2AJ
Accounting Officer	Helen Quinn
Senior management team	Debbie Newman, Principal, Corpus Christi School Yvonne Clarke, Principal, Good Shepherd School Helen Quinn, Principal Sacred Heart School and Blue Sky Teaching School Paul Madia, Head of School Sacred Heart School Kevin Shakespeare, Principal, SS Peter and Paul School Geraldine Marshall, Principal, St Gregory's School Dee Williams, Principal, St John Fisher School Andrea Sherratt, Principal, St Patrick's School Anthony Quinn, Executive Principal Cardinal Wiseman School Tom Leverage, Principal Cardinal Wiseman School Patrick Taggart, Academy Business Director Terrie Kenyon, Head of Finance Ami Benning, Head of HR
Independent auditors	Dains LLP 15 Colmore Row Birmingham B3 2BH

The Romero Catholic Academy
(A company limited by guarantee)

Reference and Administrative Details of the Academy, its Directors and Advisers
For the Year Ended 31 August 2018

Advisers (continued)

Bankers

Lloyds Bank plc
Solihull Business Centre
355 Stratford Road
Shirley
Solihull
West Midlands
B90 3BW

Solicitors

Wright Hassell LLP
Olympus Avenue
Royal Leamington Spa
Warwick
CV34 6BF

The Romero Catholic Academy
(A company limited by guarantee)

Overview
For the Year Ended 31 August 2018

The Multi Academy Company (referred to hereafter as 'MAC' formed on the 1 August 2015 and recognised the need to develop a clear Vision, Mission, Values and Aims for our team of eight schools, Board members, Local Academy Committee representatives, children, families and wider stakeholders. 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.

Academic Excellence

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
(A company limited by guarantee)

Overview
For the Year Ended 31 August 2018

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

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 2 to 19.

Our eight Academies have a combined pupil capacity of 3674 and had a roll of 3221 in the school census in January 2018. These schools are Cardinal Wiseman (11-18 years), Corpus Christi (3-11 years), St Gregory's (3-11 years), St John Fisher (4-11 years), St Patrick's (2-11 years), SS Peter and Paul (4-11 years), Sacred Heart (3 – 11 years) and Good Shepherd (3 -11 years).

In addition we have the only Primary Teaching School in Coventry (Blue Sky Alliance) linked to our outstanding primary school Sacred Heart. In the year we delivered training courses to 762 learners.

The Romero Catholic Academy
(A company limited by guarantee)

Directors' Report
For the Year Ended 31 August 2018

The Directors present their annual report together with the financial statements and auditor's report of the charitable company for the year 1 September 2017 to 31 August 2018. 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 3,674 and had a roll of 3,221 in the school census in January 2018.

Structure, governance and management

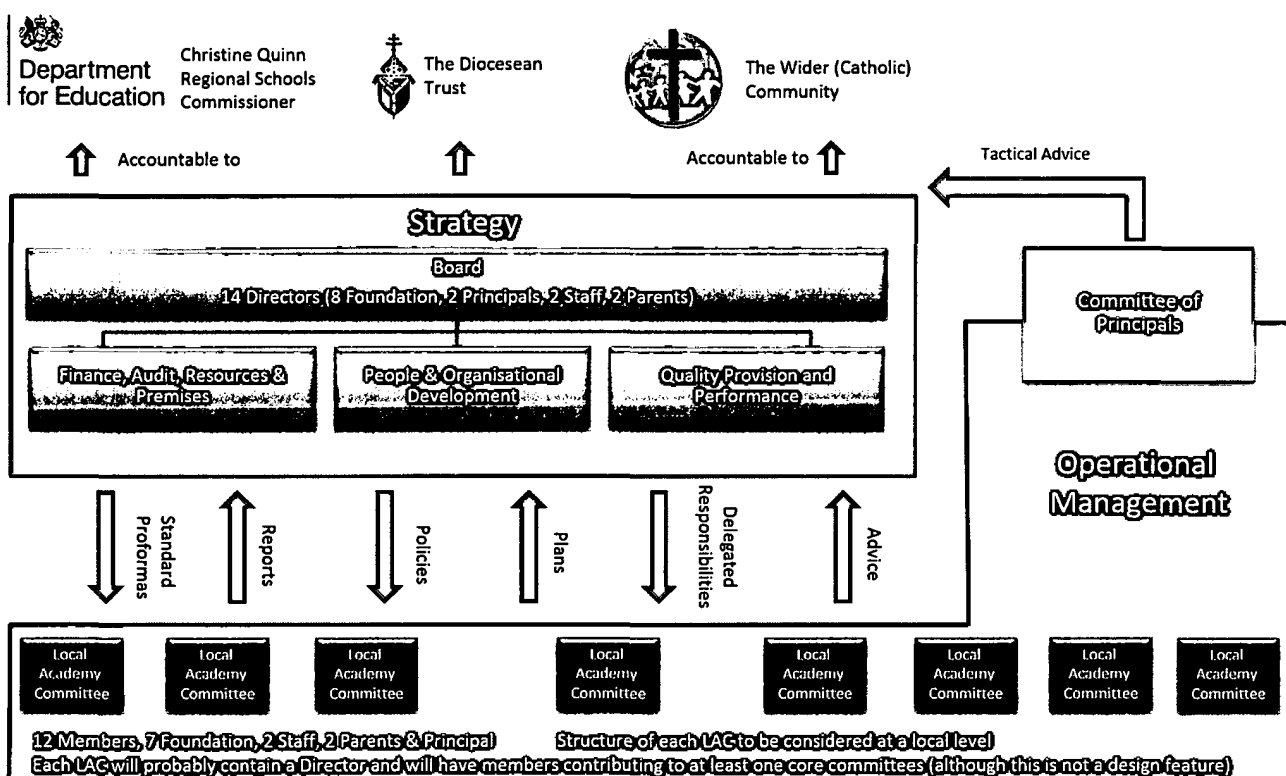
a. Constitution

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.

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

Details of the Directors who served during the year 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.



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 has purchased insurance 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 £5,000,000 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 as follows:

- 8 Directors who are appointed by the Diocesan Bishop
- 2 Parent Directors who are elected by Parents of registered pupils at the Academy
- 2 Staff Directors appointed by the Board, via election, if required.
- 2 Principals who are appointed by election from the Committee of Principals.

e. Policies and procedures 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.

f. Organisational structure

The Board of Directors have been delegated responsibility for the governance, leadership and management of the Multi Academy Company (MAC) on behalf of the Romero Catholic Academy. The Board establishes an overall framework for the governance of the Academy 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 Academy Committee 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 Academy, hold the Academy 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 Academy, capital expenditure and staff structures and appointments.

The Directors have devolved responsibility for day-to-day management of the Academies to the Local Academy

The Romero Catholic Academy
(A company limited by guarantee)

Directors' Report (continued)
For the Year Ended 31 August 2018

Committees and Principals. The SMT implement the policies laid down by the Directors and report back to them at agreed timescales.

The Executive Principal of Sacred Heart Catholic Primary School, Helen Quinn, is the Accounting Officer.

g. Pay policy for key management personnel

The Directors consider Principals, the Academy Business Director, Head of Finance and Head of HR 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 £180,487. This relates to staff and Principal Directors only. Foundation and Parent Directors are not remunerated for their work as Directors.

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

h. Trade union facility time

Relevant union officials

Number of employees who were relevant union officials during the year	5
Full-time equivalent employee number	4

Percentage of time spent on facility time

Percentage of time	Number of employees
0%	-
1%-50%	5
51%-99%	-
100%	-

Percentage of pay bill spent on facility time	£
Total cost of facility time	760
Total pay bill	14,182,271
Percentage of total pay bill spent on facility time	- %

Paid trade union activities

Time spent on paid trade union activities as a percentage of total paid facility time hours	25 %
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i. Connected organisations, including related party relationships

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 is included on the Romero website.

Objectives and Activities

a. Objects and aims

The Academy's main strategy is rooted in the mission of the Catholic Church. Our main objectives for the year ended 31 August 2018 are:

- **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.

- **Academic Excellence**

Building on the collaborative success of the Romero Partnership our Academies 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.

- **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 Academies through unified support and prudent management of resources.

b. 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 Academy aims to advance for the public benefit, education in the surrounding area. In particular, but without prejudice to the generality of the foregoing by estimating, maintaining, managing and developing schools, offering a broad curriculum.

The Academy 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 said community.

The Romero Catholic Academy
(A company limited by guarantee)

Directors' Report (continued)
For the Year Ended 31 August 2018

Achievements and performance

Strategic report

a. Review of activities

The Academy is in its third year of operation and the total number of students in the year ended 31 August 2018 was 3221.

All schools and the MAC were inspected in March 2018 and the process was a very helpful benchmark on our progress in the first 30 months as a MAC. Inspectors said the trust had tackled previously identified weaknesses "at a brisk pace", and commended the organisation for its "strong sense of moral purpose" and "team spirit and common identity". These were fostered by the use of company training days, peer-to-peer reviews and special events to bring the schools together and create "overall improvements".

2018 KS4 Results
DFE Provisional

							9-4%		9-5%		9-4 Eng/M a	9-5 Eng/M a
	Attainment 8	Progress 8	P8 English	P8 Maths	P8 EBACC	P8 Open	Max English	Maths	Max English	Maths	%	%
Cohort	42.8	-0.15	-0.04	-0.16	-0.24	-0.14	68.4	59.6	53.8	39.2	55.6	34.5
High	59.8	0.09	0.27	0.20	-0.13	0.11	98.2	94.5	94.5	81.8	94.5	78.2
Middle	38.9	-0.21	-0.18	-0.32	-0.23	-0.14	70.6	54.4	48.5	19.1	50	17.6
Low	20.5	-0.49	-0.42	-0.44	-0.42	-0.63	17.2	6.9	3.4	6.9	3.4	3.4
Males	41.3	-0.35	-0.52	-0.03	-0.31	-0.48	63.2	63.2	44.7	39.5	59.2	32.9
Females	44.4	0.00	0.33	-0.26	-0.18	0.13	72.6	56.8	61.1	38.9	52.6	35.8
Pupil Premium	36.6	-0.54	-0.52	-0.40	-0.59	-0.61	56.9	50	41.4	31	46.6	25.9
Non Pupil Premium	45.8	0.05	0.21	-0.04	-0.06	0.10	74.3	64.6	60.2	43.4	60.2	38.9
Non SEN	45.6	-0.09	0.03	-0.15	-0.22	-0.01	74.3	65.5	60.8	43.2	61.5	39.2
SEN	25.2	-0.50	-0.48	-0.24	-0.32	-0.86	30.4	21.7	8.7	13	17.4	4.3
White British	40.1	-0.48	-0.29	-0.46	-0.62	-0.47	65.6	51.6	49.5	31.2	50.5	30.1
Other White	40.7	-0.09	-0.05	-0.55	0.31	-0.22	85.7	85.7	71.4	85.7	85.7	71.4
Black African	44.4	-0.01	0.19	-0.15	-0.19	0.15	83.3	62.5	66.7	37.5	58.3	37.5
PP Gap	-9.2	-0.59	-0.73	-0.36	-0.53	-0.71	-17.4	-14.6	-18.8	-12.4	-13.6	-13
PP Gap 2017	-11.4	-0.51	-0.76	-0.19	-0.45	0.59						

Directors' Report (continued)
For the Year Ended 31 August 2018

There are a number of remarks which will be taken into account when the final Progress 8 scores are published by the DFE in January.

Overall KS4 Attainment

The summer of 2018 saw a number of subjects entering the reformed GCSES graded on the new 9-1 scale including Science, Languages and Humanities. This followed the introduced of the 9-1 scale for English and Maths the previous year. Results for English attainment showed 68.4% at levels 9-4 which was a drop of 4.6% from the previous year. However, the progress the pupils made in English was the highest in three years and recorded as above the National average. Maths achieved 60% 9-4 (a slight improvement from the previous year) and the 9-4 English and Maths combined score was also slightly improved at 55%.

Progress 8 and attainment 8 scores were -0.15 (unvalidated) and 42.54 which both show a significant improvement from the previous year. The progress score for both disadvantaged and SEN pupils was also the highest in three years. The overall progress 8 score, at the upper confidence level, is in line with National average progress.

2018 Strengths

The number of students entered for English, Maths, Science and Humanities is the highest in over four years. This reflects the school's inclusive approach to education. The percentage of SEN pupils achieving a 5+ in Maths has improved from 4% in 2016 to 13% in 2018 reflecting the restructuring of curriculum and better access for SEN pupils to the top sets. High prior attaining students achieved a positive progress score of +0.10 reflecting the improvement in strategies to stretch and challenge pupils. The percentage of pupils eligible for the EBacc has tripled, reflecting the curriculum changes put in place last academic year.

Areas for development

Although the disadvantage progress score of -0.54 is the highest in three years, there is still clearly room for improvement in the way we support disadvantaged pupils. Low prior attainers also made significantly less progress at -0.49 and will also be a focus for improvement over the coming academic year.

Overall KS5 Attainment

The cohort for A levels consisted of 129 students in total. Under the LA attainment comparison measures (%A*-B, %A*-E and number of fails) the school came fourth highest in Coventry and was the highest performing Catholic school. The school achieved 44.7% A*-B with just three fails. The post 16 English and Maths progress levels continue to be positive with +0.67 and +0.81 respectively.

Primary Academy End of Key Stage Performance 2018

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

Foundation Stage

Teacher Assessment- three year trend

Good Level of Development	2016	2017	2018
National	69%	71%	71.5%
Corpus Christi	53%	67%	68%
Good Shepherd	55%	69%	77%
Sacred Heart	72%	73%	75%
SS Peter and Paul	67%	71%	71%
St Gregory's	72%	81%	79%
St John Fisher	71%	77%	74%
St Patrick's	77%	67%	63%
Romero average	67%	72%	72.4%

Attainment at the end of Reception has improved during the last three years with the Romero average improving by 7 percentage points to 74% in 2018. Five schools are in line or above the National average in 2018.

Key Stage One

Teacher Assessment

	Expected Standard					Greater Depth		
	Reading	Writing	Maths	Combined		Reading	Writing	Maths
National	75%	70%	76%	65%		26%	16%	22%
Corpus Christi	59%	51%	66%	46%		14%	7%	17%
Good Shepherd	77%	70%	77%	67%		20%	16%	20%
Sacred Heart	80%	77%	80%	72%		32%	22%	30%
SS Peter and Paul	72%	62%	83%	62%		24%	10%	14%
St Gregory	78%	74%	78%	74%		26%	22%	19%
St John Fisher	78%	75%	75%	71%		22%	14%	17%
St Patrick	72%	66%	76%	66%		21%	7%	10%
Romero average	74%	68%	76%	65%		23%	14%	18%

The Romero Catholic Academy
(A company limited by guarantee)

Directors' Report (continued)
For the Year Ended 31 August 2018

The performance in Reading, Writing and particularly Maths shows that at least half the schools are broadly in line with pupils reaching expected standard. Attainment at Greater depth has been identified as a priority for the forthcoming academic year. A KS1 Leading Practitioner has been appointed and is working across all seven schools in Romero to raise standards in Year 2 and in Year 3.

Key Stage Two

Tests (Reading and Maths) and Teacher Assessment (Writing)

	Expected				Greater Depth			
	Reading	Writing	Maths	Combined	Reading	Writing	Maths	Combined
National	75%	78%	76%	64%	28%	20%	24%	9.9%
Corpus Christi	94%	87%	84%	77%	39%	13%	16%	7%
Good Shepherd	77%	83%	80%	63%	20%	3%	14%	3%
Sacred Heart	83%	83%	83%	78%	23%	15%	20%	8%
SS Peter and Paul	80%	87%	83%	77%	20%	7%	33%	7%
St Gregory	79%	86%	71%	68%	29%	18%	18%	11%
St John Fisher	88%	88%	76%	72%	21%	5%	22%	3%
St Patrick	66%	86%	72%	59%	21%	10%	10%	7%
Romero average	82%	86%	78%	71%	25%	10%	19%	7%

Attainment

- In **Reading**, six schools were above national (75%) in attainment and all seven schools improved by at least 5 percentage points from the previous year. The Romero average in Reading increased from 68% in 2017 to 82% in 2018 with an increase of 14 percentage points.
- In **Writing** all schools were above National. Three schools were LA Moderated and 100% of assessments were agreed by external moderator. The KS2 Leading Practitioner for Romero, cascaded the robust LA model to the remaining four schools to ensure accuracy of data in Writing.
- In **Maths**, five schools were inline or above national (76%) in attainment
- Greater depth was identified as an area to be prioritised for the forthcoming academic year.
- The **combined Reading Writing and Maths**, was 40% in 2016, rising to 55% in 2017 and an impressive 71.3% in 2018 showing an increase of 31 percentage points over a two-year period.
- A KS2 Leading Practitioner is working across all seven schools in Romero to secure assessment in upper Key Stage 2 and to provide support and challenge to teachers. The Leading Practitioner also supports Year 7 students at Cardinal Wiseman who are making the transition to our partnered secondary school so we can advise on Catch up funding and building on progress and attainment made in Year 6.

Progress Measures 2018 (Unvalidated)

	Reading 2018	Writing 2018	Maths 2018
Corpus Christi	1.0	-0.9	0.0
Good Shepherd	0.8	0.9	0.2
Sacred Heart	-1.5	-1.1	-1.3
SS Peter and Paul	0.7	-0.2	1.6
St Gregory	-1.0	-0.3	-1.9
St John Fisher	1.3	0.1	1.2
St Patrick	-1.9	-0.7	-2.1
Romero average	-0.28	-0.31	-0.32
2018 Coasting	None	None	None
2018 Floor	None	None	None

The progress measures in the vast majority of schools was broadly in line with National. No school is going to be below Coasting or Floor although the DfE have made changes to the accountability measures.

Blue Sky Teaching Alliance

The Alliance completed its fourth year of operation between September 2017 and August 2018. During this time the Alliance worked with fourteen Primary schools, two secondary schools and an Independent school on a range of provision in Coventry and beyond. 762 learners were trained during the year with good or outstanding evaluations for all programmes.

The Alliance engages in several networks; Coventry TSA Council; Coventry Solihull and Warwickshire Strategy Board; BDES Diocese TSA network; Catholic Links TSAs; CES.

Initial Teacher training

- Eight trainees took part in School Direct with Blue Sky TSA during 2017 – 2018. One Secondary and seven Primary.
- Senior leaders at Sacred Heart led the Primary NQT programme for the city alongside Swan Alliance.

CPD and Leadership Formation

- Fourteen schools are now engaged with the Mastery in Mathematics using the Singaporean Principles programme. Training for all Maths teachers is complete and this is complemented by networks set up for year groups to share the good practice.
- Over fifty days were led by Specialist Leaders of Education and Leaders from across the Alliance focusing on New Head teacher Induction; Maths; NQT; Moving On and Moving Forward (Catholic leadership); Reading.
- A conference was held for Senior Leaders (one day conference in June at Heart of England)

School to School Support

- Seven SLEs were appointed during the year.
- Three LLE's were appointed during the year
- The Alliance support for the Coventry SSIF project continued benefitting 31 schools in the city focusing on three interventions.
- Over 30 days of school to school support activity was led by Blue Sky SLE's and LLE's.

The Romero Catholic Academy
(A company limited by guarantee)

Directors' Report (continued)
For the Year Ended 31 August 2018

b. Going concern

After making appropriate enquiries, the board of trustees has a reasonable expectation that the academy has adequate resources to continue in operational existence for the foreseeable future. For this reason it continues to adopt the going concern basis in preparing the financial statements. Further details regarding the adoption of the going concern basis can be found in the Accounting Policies.

Financial review

a. 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 2018 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 2018, the Academy received total income of £18,549m and incurred total expenditure of £19,310m. The excess of expenditure over income for the year was £661,061.

At 31 August 2018 the net book value of fixed assets was £1,044,751 and movements in tangible fixed assets are shown in note 13 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 details in note 17 to the financial statements.

Key financial policies adopted or reviewed during the year include the Finance Policy which lays out the framework for financial management, including financial responsibilities of the Board, Principals, and other staff, as well as delegated authority for spending.

b. Reserves policy

The Directors review the reserve levels annually and currently set a target of 10% 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.

c. Material investments policy

During this accounting period all funds have been held in bank accounts with the Lloyds group. Interest is negligible and the Board have not taken out additional investments. The Directors will review their investment policy in the forthcoming financial year in accordance with social, environmental and ethical considerations in relation to the tenets of the Catholic Church. Each Academy also operates its own bank account for small petty cash transactions.

d. 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 regularly reviewed in light of any new information and formally reviewed annually.

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. 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. Whilst the deficit will not be immediately eliminated, there should be no actual cash flow deficit on the fund, although the increasing contributions to the fund are having a direct impact on the free reserves of the MAC.

Fundraising

We have worked with Mogan and Mogan who are external fund raising company during the year and appointed an in house fund raising specialist in June 2018. Our practice conforms to recognised standards and the Board receive bi monthly reports on all activity and funds secured. We have received no fund raising complaints.

Plans for future periods

a. Future developments

Our future plans include:

- Sustaining, securing and further developing the Catholic life of the MAC
- Staff attraction and retention
- Raising attainment in all schools to be in line with national expectations for attainment and progress and continuing a strong upward three-year trend
- Review and improve the MAC Financial, HR, Premises and Pupil attainment systems
- Ongoing VFM and economies of scale across the MAC
- MAC wide website development to ensure consistency of image, information and ease of access
- 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
- Develop our Blue Sky teaching school into a beacon of excellence in its field and increase its capacity to develop staff across our area.
- A review of the approach to Facilities management and the scope for an in house team

Funds held as custodian

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

Employee involvement and employment of the disabled

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 academy carries out exit interviews for all staff leaving the organisation and has adopted a procedure of upward feedback for senior management and the Directors.

The Romero Catholic Academy
(A company limited by guarantee)

Directors' Report (continued)
For the Year Ended 31 August 2018

The academy has implemented a number of detailed policies in relation to all aspects of personnel matters including:

- Equal opportunities policy
- Volunteers' policy
- Health & safety policy

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

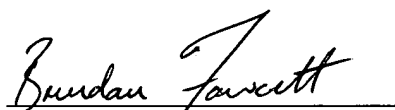
Full details of these policies are available from the academy's offices.

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 the steps that ought to have been taken as a Director in order to be aware of any relevant audit information and to establish that the charitable company's auditors are aware of that information.

The Directors' report, incorporating a strategic report, was approved by order of the board of trustees, as the company directors, on 5 December 2018 and signed on its behalf by:



Brendan Fawcett
Chair of Trustees

The Romero Catholic Academy
(A company limited by guarantee)

Governance Statement

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.

The board of trustees has delegated the day-to-day responsibility to the Executive Principal of Sacred Heart Catholic Primary School, 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 trustees 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 trustees has formally met 7 times during the year. Attendance during the year at meetings of the board of trustees was as follows:

Director	Meetings attended	Out of a possible
Brendan Fawcett, Chair from 18 July 2018, Foundation Director	7	7
Yvonne Salter Wright, Vice Chair, Foundation Director	7	7
Colin Beesley, Staff Director	6	7
Julie Fulea, Parent Director Resigned 23 April 2018 appointed Foundation Director 24 April 2018	5	7
Charlotte Miller, Staff Director	6	7
Anthony Quinn, Foundation Director	6	7
Helen Quinn, Accounting Officer	7	7
Eleanor Barry, Foundation Director	6	7
Dean Kavanagh, Chair to 18 July 2018, Foundation Director	6	7
Fionnuala Hegarty, Foundation Director	7	7
Andrew Bohen, Parent Director	2	2
Sarah McCann, Foundation Director	0	2

During the year there were the following changes in the composition of the Board of Directors: Dean Kavanagh resigned on the 18 July 2018

Fionnuala Hegarty resigned on the 28 March 2018 Sarah McCann resigned on the 9 November 2017

Andrew Bohen resigned on the 15 November 2017

Tony Quinn was appointed as a Foundation Director on the 10 July 2018

Julie Fulea was appointed as a Foundation Director on the 24 April 2018

Governance Reviews

The Board has carried out 2 review sessions that have evaluated 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. A Local Academy Review was also carried out at Good Shepherd

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

The Romero Catholic Academy
(A company limited by guarantee)

Governance Statement (continued)

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 at meetings in the year was as follows:

Director	Meetings attended	Out of a possible
Brendan Fawcett (Chair)	6	6
Sarah McCann (Vice Chair)	0	1
Andy Bowen (Parent Director)	1	1
Charlotte Miller	3	6
Yvonne Salter Wright	5	5
Helen Quinn	2	2

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

Review of Value for Money

As Accounting Officer, the Executive Principal of Sacred Heart Catholic Primary School has responsibility for ensuring that the academy 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 academy's use of its resources has provided good value for money during each academic year, and reports to the board of trustees where value for money can be improved, including the use of benchmarking data where appropriate. The Accounting Officer for the academy has delivered improved value for money during the year by:

- Reducing Payroll costs by £6,000
- Reducing Audit costs by £14,000
- Procured eight new minibuses using a framework to negotiate fees of £380 per month and securing an £8,000 contribution for deposits via a fund for well-being from the Catering supplier, Caterlink.
- Introduced on line pay slips which has reduced incoming post, 6240 letters per year and saved the schools £520.
- Procured a brand new finance system, Xero at £2,484 against previous costs of FMS of £12,000.

Governance Statement (continued)

The Purpose of the System of Internal Control

The system of internal control is designed to manage risk to a reasonable level rather than to eliminate all risk of failure to achieve policies, aims and objectives; it can therefore only provide reasonable and not absolute assurance of effectiveness. The system of internal control is based on an ongoing process designed to identify and prioritise the risks to the achievement of academy 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 1 September 2017 to 31 August 2018 and up to the date of approval of the annual report and financial statements.

Capacity to Handle Risk

The board of trustees has reviewed the key risks to which the academy is exposed together with the operating, financial and compliance controls that have been implemented to mitigate those risks. The board of trustees is of the view that there is a formal ongoing process for identifying, evaluating and managing the academy's significant risks, that has been in place for the year 1 September 2017 to 31 August 2018 and up to the date of approval of the annual report and financial statements. This process is regularly reviewed by the board of trustees.

The Risk and Control Framework

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

- comprehensive budgeting and monitoring systems with an annual budget and periodic financial reports which are reviewed and agreed by the board of trustees;
- regular reviews by the Finance, 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 (asset purchase or capital investment) guidelines.
- delegation of authority and segregation of duties;
- identification and management of risks.

The board of trustees has considered the need for a specific internal audit function and has decided not to appoint an internal auditor. However, the Directors have appointed Dains LLP, the external auditors, to perform additional checks.

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

Testing of payroll systems
Testing of purchase systems
Testing of control account/bank account reconciliations

On an annual basis, the external auditors report to the board of trustees through the Finance, Resources and Premises committee on the operation of the systems of control and on the discharge of the board of trustees' financial responsibilities.

Review of Effectiveness

As Accounting Officer, the Executive Principal of Sacred Heart Catholic Primary School 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 external auditors;
- the financial management and governance self-assessment process;

The Romero Catholic Academy
(A company limited by guarantee)

Governance Statement (continued)

- the work of the executive managers within the academy 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 trustees on 5 December 2018 and signed on their behalf, by:


Brendan Fawcett
Chair of Trustees


Helen Quinn
Accounting Officer

The Romero Catholic Academy
(A company limited by guarantee)

Statement on Regularity, Propriety and Compliance

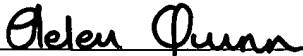
As Accounting Officer of The Romero Catholic Academy I have considered my responsibility to notify the academy trust board of trustees and the Education & Skills Funding Agency (ESFA) of material irregularity, impropriety and non-compliance with terms and conditions of all funding received by the academy trust, under the funding agreement in place between the academy trust and the Secretary of State for Education. As part of my consideration I have had due regard to the requirements of the Academies Financial Handbook 2017.

I confirm that I and the academy trust board of trustees are able to identify any material irregular or improper use of funds by the academy trust, or material non-compliance with the terms and conditions of funding under the academy trust's funding agreement and the Academies Financial Handbook 2017.

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

During the year the Multi Academy Company was the victim of a malware attack which resulted in a supplier payment run being intercepted and unapproved amendments being made. This matter has been reported to the ESFA and the board of trustees.

The Multi Academy Company has now strengthened its cyber security systems and worked with its bankers to improve its systems and controls. The Multi Academy Company had appropriate insurance in place and the misappropriated funds have now been recouped.


Helen Quinn
Accounting Officer

Date: 5 December 2018

The Romero Catholic Academy
(A company limited by guarantee)

Statement of Directors' Responsibilities
For the Year Ended 31 August 2018

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 Annual Accounts Direction issued by the Education & Skills Funding Agency, United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) and applicable law and regulations.

Company law requires the Directors to prepare financial statements for each financial year. 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 2015 and the Academies Accounts Direction 2017 to 2018;
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

The 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 trustees on 5 December 2018 and signed on its behalf by:


Brendan Fawcett
Chair of the Board

The Romero Catholic Academy
(A company limited by guarantee)

Independent Auditors' Report on the Financial Statements to the Members of The Romero Catholic Academy

Opinion

We have audited the financial statements of The Romero Catholic Academy (the 'Multi-academy Company') for the year ended 31 August 2018 which comprise the statement of financial activities incorporating income and expenditure account, the balance sheet, the statement of cash flows and the related notes, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law, United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland', the Charities SORP 2015 and the Academies Accounts Direction 2017 to 2018 issued by the Education & Skills Funding Agency.

In our opinion the financial statements:

- give a true and fair view of the state of the academy's affairs as at 31 August 2018 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 2015 and the Academies Accounts Direction 2017 to 2018 issued by the Education & 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 academy in accordance with the ethical requirements that are relevant to our audit of the financial statements in the United Kingdom, including the Financial Reporting Council's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the Directors' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the Directors have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the academy's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

The Romero Catholic Academy
(A company limited by guarantee)

Independent Auditors' Report on the Financial Statements to the Members of The Romero Catholic Academy

Other information

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

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

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

Matters on which we are required to report by exception

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

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

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

The Romero Catholic Academy
(A company limited by guarantee)

Independent Auditors' Report on the Financial Statements to the Members of The Romero Catholic Academy

Responsibilities of Directors

As explained more fully in the Statement of Directors' responsibilities, the Directors (who are also the directors of the academy for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the 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 academy's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Directors either intend to liquidate the academy or to cease operations, or have no realistic alternative but to do so.

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.

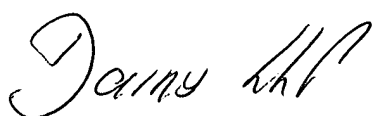
A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our Auditors' report.

Other matters

The financial statements for the year ended 31 August 2017 were audited by Bishop Fleming LLP who expressed an unmodified opinion on those statements on 21 December 2017.

Use of our report

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



Andrew Morris FCA (Senior statutory auditor)

for and on behalf of

Dains LLP

Statutory Auditor
Chartered Accountants

Birmingham
5 December 2018

The Romero Catholic Academy
(A company limited by guarantee)

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

In accordance with the terms of our engagement letter dated 8 October 2018 and further to the requirements of the Education & Skills Funding Agency (ESFA) as included in the Academies Accounts Direction 2017 to 2018, 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 2017 to 31 August 2018 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 the 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 the ESFA those matters we are required to state in a report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than The Romero Catholic Academy and the 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 Academies Financial Handbook extant from 1 September 2017, 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 2017 to 2018. 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 2017 to 31 August 2018 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 Academies Accounts Direction 2017 to 2018 issued by the ESFA. We performed a limited assurance engagement as defined in our engagement letter.

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

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

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

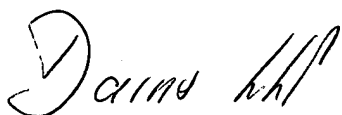
The Romero Catholic Academy
(A company limited by guarantee)

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

Conclusion

In the course of our work, except for the matters listed below, nothing has come to our attention which suggests that in all material respects the expenditure disbursed and income received during the year 1 September 2017 to 31 August 2018 have not been applied to purposes intended by Parliament and the financial transactions do not conform to the authorities which govern them.

During the year the Multi Academy Company was the victim of a malware attack which resulted in a supplier payment run being intercepted and unapproved amendments being made. This matter has been reported to the ESFA and the board of trustees.



Dains LLP

Statutory Auditor
Chartered Accountants

Birmingham

5 December 2018

The Romero Catholic Academy
(A company limited by guarantee)

Statement of financial activities
incorporating income and expenditure account
For the Year Ended 31 August 2018

	Note	Unrestricted funds 2018 £	Restricted funds 2018 £	Restricted fixed asset funds 2018 £	Total funds 2018 £	Total funds 2017 £
Income from:						
Donations and capital grants	2	17,964	138,144	581,575	737,683	1,482,607
Charitable activities:	3					
Funding for the Multi-academy Company's educational operations		474,302	17,116,732	-	17,591,034	17,618,278
Teaching school		66,313	108,400	-	174,713	151,533
Other trading activities	4	43,722	-	-	43,722	51,718
Investments	5	1,480	-	-	1,480	1,871
Total income		603,781	17,363,276	581,575	18,548,632	19,306,007
Expenditure on:						
Raising funds		-	193,576	-	193,576	214,108
Charitable activities:						
Multi-academy Company's educational operations		252,710	18,458,987	258,831	18,970,528	18,683,637
Teaching school		37,505	108,400	-	145,905	105,330
Total expenditure	6	290,215	18,760,963	258,831	19,310,009	19,003,075
Net income / (expenditure) before transfers		313,566	(1,397,687)	322,744	(761,377)	302,932
Transfers between Funds	17	-	(220,940)	220,940	-	-
Net income / (expenditure) before other recognised gains and losses		313,566	(1,618,627)	543,684	(761,377)	302,932
Actuarial gains on defined benefit pension schemes	22	-	1,410,000	-	1,410,000	3,669,000
Net movement in funds		313,566	(208,627)	543,684	648,623	3,971,932
Reconciliation of funds:						
Total funds brought forward		478,325	(8,467,289)	965,913	(7,023,051)	(10,994,983)
Total funds carried forward		791,891	(8,675,916)	1,509,597	(6,374,428)	(7,023,051)

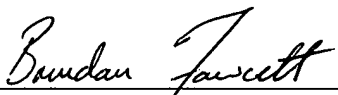
The notes on pages 31 to 58 form part of these financial statements.

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

Balance Sheet
As at 31 August 2018

	Note	£	2018 £	£	2017 £
Fixed assets					
Tangible assets	13		1,044,751		685,069
Current assets					
Debtors	14	804,751		662,408	
Cash at bank and in hand		2,315,730		3,106,144	
		<u>3,120,481</u>		<u>3,768,552</u>	
Creditors: amounts falling due within one year	15	(1,535,660)		(1,706,672)	
Net current assets			<u>1,584,821</u>		<u>2,061,880</u>
Total assets less current liabilities			<u>2,629,572</u>		<u>2,746,949</u>
Defined benefit pension scheme liability	22		(9,004,000)		(9,770,000)
Net liabilities including pension scheme liabilities			<u>(6,374,428)</u>		<u>(7,023,051)</u>
Funds of the academy					
Restricted funds:					
Restricted income funds	17	328,084		1,302,711	
Restricted fixed asset funds	17	1,509,597		965,913	
		<u>1,837,681</u>		<u>2,268,624</u>	
Restricted funds excluding pension liability					
Pension reserve		(9,004,000)		(9,770,000)	
			<u>(7,166,319)</u>		<u>(7,501,376)</u>
Total restricted funds					
Unrestricted income funds	17		791,891		478,325
Total deficit			<u>(6,374,428)</u>		<u>(7,023,051)</u>

The financial statements on pages 28 to 58 were approved by the Directors, and authorised for issue, on 5 December 2018 and are signed on their behalf, by:


Brendan Fawcett
Chair of the Board

The notes on pages 31 to 58 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 2018

	Note	2018 £	2017 £
Cash flows from operating activities			
Net cash (used in)/provided by operating activities	19	(763,489)	756,501
Cash flows from investing activities:			
Interest received		1,480	1,871
Purchase of tangible fixed assets		(609,980)	(609,639)
Capital grants from DfE Group		581,575	852,336
Net cash (used in)/provided by investing activities		(26,925)	244,568
Change in cash and cash equivalents in the year		(790,414)	1,001,069
Cash and cash equivalents brought forward		3,106,144	2,105,075
Cash and cash equivalents carried forward	20	2,315,730	3,106,144

The notes on pages 31 to 58 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 Company Information page.

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

1.1 Basis of preparation of financial statements

The financial statements of the multi-academy Company, which is a public benefit entity under FRS 102, have been prepared under the historical cost convention in accordance with the Financial Reporting Standard Applicable in the UK and Republic of Ireland (FRS 102), the Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (Charities SORP (FRS 102)), the Academies Accounts Direction 2017 to 2018 issued by ESFA, the Charities Act 2011 and the Companies Act 2006.

The Romero Catholic Academy constitutes a public benefit entity as defined by FRS 102.

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

1.2 Company status

The multi-academy is a Company limited by guarantee. The members of the Company are named on page 1. In the event of the multi-academy being wound up, the liability in respect of the guarantee is limited to £10 per member of the multi-academy.

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

1. Accounting Policies (continued)

1.4 Fund accounting

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

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

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

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

1.5 Income

All income is recognised once the academy has entitlement to the income, it is probable that the income will be received and the amount of income receivable 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 period is deducted from income and recognised as a liability.

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

Donations

Donations are recognised on a receivable basis where receipt is probable and the amount can be reliably measured.

Other income

Other income, including the hire of facilities, is recognised in the period in which it is receivable and to the extent the goods have been provided or on completion of the service.

1. Accounting Policies (continued)

1.6 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 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.

Expenditure on charitable activities are costs incurred on the multi-academy's educational operations, including support costs and those costs relating to the governance of the multi-academy Company appointed to charitable activities.

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

All resources expended are inclusive of irrecoverable VAT.

1.7 Tangible fixed assets and depreciation

Assets costing more than £2,000 are capitalised 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 incorporating income and expenditure account 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 incorporating income and expenditure account. 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 these assets, on a straight-line basis, over their expected useful life, as follows:

The Romero Catholic Academy
(A company limited by guarantee)

Notes to the Financial Statements
For the Year Ended 31 August 2018

1. Accounting Policies (continued)

Furniture and fixtures	- 5 years straight-line
Computer equipment	- 3 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.

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 incorporating income and expenditure account.

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 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 Interest receivable

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the academy; this is normally upon notification of the interest paid or payable by the Bank.

1.9 Operating leases

Rentals under operating leases are charged to the Statement of financial activities incorporating income and expenditure account on a straight line basis over the lease term.

1.10 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.

1.11 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. Accounting Policies (continued)

1.12 Liabilities and provisions

Liabilities and provisions are recognised when there is an obligation at the Balance sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably. Liabilities are recognised at the amount that the academy anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide. 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 academy only holds basic financial instruments as defined in FRS 102. The financial assets and financial liabilities of the academy and their measurement basis are as follows:

Financial assets - trade and other debtors are basic financial instruments and are debt instruments measured at amortised cost as detailed in note 14. Prepayments are not financial instruments. Cash at bank is classified as a basic financial instrument and is measured at face value.

Financial liabilities - trade creditors, accruals and other creditors are financial instruments, and are measured at amortised costs as detailed in note 15. Taxation and social security are not included in the financial instruments disclosure definition. Deferred income is not deemed to be a financial liability, as the cash settlement has already taken place and there is an obligation to deliver services rather than cash or another financial instrument.

1.14 Taxation

The academy is considered to pass the tests set out in Paragraph 1 Schedule 6 of the Finance Act 2010 and therefore it meets the definition of a charitable company for UK corporation tax purposes. Accordingly, the academy is potentially exempt from taxation in respect of income or capital gains received within categories covered by Chapter 3 Part 11 of the Corporation Tax Act 2010 or Section 256 of the Taxation of Chargeable Gains Act 1992, to the extent that such income or gains are applied exclusively to charitable purposes.

1. Accounting Policies (continued)

1.15 Pensions

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

The TPS is an unfunded scheme and contributions are calculated so as to spread the cost of pensions over employees' working lives with the Academy trust in such a way that the pension cost is a substantially level percentage of current and future pensionable payroll. The contributions are determined by the Government Actuary on the basis of quadrennial valuations using a prospective unit credit method. As stated in note 22, the TPS is a multi-employer scheme and there is insufficient information available to use defined benefit accounting. The TPS is therefore treated as a defined contribution scheme for accounting purposes and the contributions recognised in the period to which they relate.

The LGPS is a funded scheme and the assets are held separately from those of the academy trust in separate trustee administered funds. Pension scheme assets are measured at fair value and liabilities are measured on an actuarial basis using the projected unit credit method and discounted at a rate equivalent to the current rate of return on a high quality corporate bond of equivalent term and currency to the liabilities. The actuarial valuations are obtained at least triennially and are updated at each Balance sheet date. The amounts charged to operating surplus are the current service costs and the costs of scheme introductions, benefit changes, settlements and curtailments. They are included as part of staff costs as incurred. Net interest on the net defined benefit liability/asset is also recognised in the Statement of financial activities incorporating income and expenditure account 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.

1.16 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 Academy Company does not have control over the charitable application of the funds. The 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 26.

1. Accounting Policies (continued)

1.17 Critical accounting estimates and areas of judgement

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

Critical accounting estimates and assumptions:

The 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 (income) for pensions include the discount rate. Any changes in these assumptions, which are disclosed in note 22, 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 2016 has been used by the actuary in valuing the pensions liability at 31 August 2018. 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.

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 Academy Company.

2. Income from donations and capital grants

	Unrestricted funds 2018 £	Restricted funds 2018 £	Restricted fixed asset funds 2018 £	Total funds 2018 £	Total funds 2017 £
Donations	17,964	-	-	17,964	434,600
School Trips	-	138,144	-	138,144	195,671
Capital Grants	-	-	581,575	581,575	852,336
	<u>17,964</u>	<u>138,144</u>	<u>581,575</u>	<u>737,683</u>	<u>1,482,607</u>
Total 2017	<u>-</u>	<u>630,271</u>	<u>852,336</u>	<u>1,482,607</u>	

The Romero Catholic Academy
(A company limited by guarantee)

Notes to the Financial Statements
For the Year Ended 31 August 2018

3. Income from charitable activities

	Unrestricted funds 2018 £	Restricted funds 2018 £	Total funds 2018 £	Total funds 2017 £
Educational Operations	474,302	17,116,732	17,591,034	17,618,278
Teaching School	66,313	108,400	174,713	151,533
	<u>540,615</u>	<u>17,225,132</u>	<u>17,765,747</u>	<u>17,769,811</u>
Total 2017	<u>370,591</u>	<u>17,399,220</u>	<u>17,769,811</u>	

Funding for Academy's educational operations

	Unrestricted funds 2018 £	Restricted funds 2018 £	Total funds 2018 £	Total funds 2017 £
DfE/ESFA grants				
General Annual Grant	-	15,102,457	15,102,457	15,232,561
Other DfE/ESFA Grants	-	1,571,108	1,571,108	1,448,587
	<u>-</u>	<u>16,673,565</u>	<u>16,673,565</u>	<u>16,681,148</u>
Other government grants				
High Needs	-	83,816	83,816	89,112
Other government grants	-	356,254	356,254	385,403
	<u>-</u>	<u>440,070</u>	<u>440,070</u>	<u>474,515</u>
Other funding				
Internal catering income	168,222	-	168,222	243,965
Tuition fees	34,749	-	34,749	36,003
Income from other Academies	129,015	-	129,015	154,823
Staff insurance claims	79,975	-	79,975	-
Other	62,341	3,097	65,438	27,824
	<u>474,302</u>	<u>3,097</u>	<u>477,399</u>	<u>462,615</u>
	<u>474,302</u>	<u>17,116,732</u>	<u>17,591,034</u>	<u>17,618,278</u>
Total 2017	<u>307,792</u>	<u>17,310,486</u>	<u>17,618,278</u>	

The Romero Catholic Academy
(A company limited by guarantee)

Notes to the Financial Statements
For the Year Ended 31 August 2018

4. Other trading activities

	Unrestricted funds 2018 £	Restricted funds 2018 £	Total funds 2018 £	Total funds 2017 £
Lettings	43,722	-	43,722	51,718
	<u>43,722</u>	<u>-</u>	<u>43,722</u>	<u>51,718</u>
Total 2017	<u>51,718</u>	<u>-</u>	<u>51,718</u>	

5. Investment income

	Unrestricted funds 2018 £	Restricted funds 2018 £	Total funds 2018 £	Total funds 2017 £
Bank interest	1,480	-	1,480	1,871
	<u>1,480</u>	<u>-</u>	<u>1,480</u>	<u>1,871</u>
Total 2017	<u>1,871</u>	<u>-</u>	<u>1,871</u>	

6. Expenditure

	Staff costs 2018 £	Premises 2018 £	Other costs 2018 £	Total 2018 £	Total 2017 £
Expenditure on raising funds					
Direct costs	-	-	193,576	193,576	214,108
Support costs	-	-	-	-	-
Educational Operations:					
Direct costs	11,350,320	-	1,395,285	12,745,605	12,955,453
Support costs	2,791,505	850,552	2,582,866	6,224,923	5,728,184
Teaching School:					
Direct costs	40,446	-	87,264	127,710	91,655
Support costs	-	5,898	12,297	18,195	13,675
	<u>14,182,271</u>	<u>856,450</u>	<u>4,271,288</u>	<u>19,310,009</u>	<u>19,003,075</u>
Total 2017	<u>13,782,787</u>	<u>1,125,788</u>	<u>4,094,500</u>	<u>19,003,075</u>	

The Romero Catholic Academy
(A company limited by guarantee)

Notes to the Financial Statements
For the Year Ended 31 August 2018

7. Charitable activities

	Total funds 2018 £	Total funds 2017 £
Direct costs - educational operations		
Wages and salaries	8,502,172	8,759,002
National insurance	810,925	823,129
Pension cost	1,537,378	1,606,244
Depreciation	191,874	43,880
LGPS net interest cost	243,000	272,000
Educational supplies	329,180	436,216
Examination fees	121,847	106,932
Staff development	120,129	86,083
Other direct costs	98,133	194,405
Supply Teachers	499,845	277,322
Educational consultancy	291,122	541,872
	12,745,605	13,147,085
Support costs - educational operations		
Wages and salaries	1,805,368	1,605,124
National insurance	151,521	117,713
Pension cost	794,511	589,154
Depreciation	58,424	66,968
Educational supplies	159,405	396,925
Other support costs	3,957	151,094
Agency support staff	40,105	-
Recruitment and support	141,165	69,198
Maintenance of premises	326,124	310,778
Cleaning	90,946	93,762
Rent and rates	109,907	483,488
Energy	202,187	196,323
Insurance	218,045	149,452
Security and transport	121,388	35,065
Catering	553,389	687,140
Technology costs	366,256	37,204
Office overheads	188,626	124,120
Legal and professional	845,118	395,102
Bank charges	687	267
Governance	47,794	27,675
	6,224,923	5,536,552
Total Academy's educational operations	18,970,528	18,683,637

The Romero Catholic Academy
(A company limited by guarantee)

Notes to the Financial Statements
For the Year Ended 31 August 2018

Teaching school

Direct costs	127,710	91,655
Support costs	18,195	13,675
	145,905	105,330
Total direct and support costs	19,116,433	18,788,967

8. Net income/(expenditure)

This is stated after charging:

	2018	2017
	£	£
Depreciation of tangible fixed assets:		
- owned by the charity	250,298	110,848
Auditors' remuneration - audit	21,950	24,495
Auditors' remuneration - other services	8,050	2,945
Governance Internal audit costs	-	2,750
Operating lease rentals	53,978	65,435

The Romero Catholic Academy
(A company limited by guarantee)

Notes to the Financial Statements
For the Year Ended 31 August 2018

9. Staff

a. Staff costs

Staff costs were as follows:

	2018 £	2017 £
Wages and salaries	10,210,962	10,298,476
Social security costs	962,446	940,842
Operating costs of defined benefit pension schemes	2,331,889	2,195,398
	<u>13,505,297</u>	<u>13,434,716</u>
Staff restructuring costs	137,024	65,650
Agency staff costs	539,950	282,421
	<u><u>14,182,271</u></u>	<u><u>13,782,787</u></u>

Staff restructuring costs comprise:

	2018 £	2017 £
Redundancy payments	300	36,154
Severance payments	136,724	29,496
	<u><u>137,024</u></u>	<u><u>65,650</u></u>

b. Non-statutory/non-contractual staff severance payments

Included in staff restructuring costs are non-statutory/non-contractual severance payments totalling £31,315 (2017: £29,496). Individually, the payments were: £31,315 made on 4 June 2018.

c. Staff numbers

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

	2018 No.	2017 No.
Teachers	174	187
Educational Support	203	202
Admin and Clerical	89	116
Management	20	20
	<u><u>486</u></u>	<u><u>525</u></u>

d. Higher paid staff

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

	2018 No.	2017 No.
In the band £60,001 - £70,000	3	6
In the band £70,001 - £80,000	2	2
In the band £80,001 - £90,000	1	0

9. Staff costs (continued)

e. Key management personnel

The key management personnel of the multi-academy trust comprise the senior management team and one of the trustees 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 academy trust was £947,535 (2017: £724,819).

10. Directors' remuneration and expenses

One or more Directors has been paid remuneration or has received other benefits from an employment with the academy. The Principal and other staff Directors only receive remuneration in respect of services they provide undertaking the roles of principal and other staff members under their contracts of employment, and not in respect of their role as Directors. The value of Directors' remuneration and other benefits was as follows:

		2018	2017
		£	£
Mr Colin Beesley	Remuneration	50,000-55,000	50,000-55,000
	Pension contributions paid	5,000-10,000	5,000-10,000
Ms Helen Quinn	Remuneration	75,000-80,000	70,000-75,000
	Pension contributions paid	10,000-15,000	10,000-15,000
Ms Charlotte Miller	Remuneration	45,000-50,000	45,000-50,000
	Pension contributions paid	5,000-10,000	5,000-10,000

During the year, no Directors received any benefits in kind (2017 - £NIL).

During the year ended 31 August 2018, no Trustees received any reimbursement of expenses (2017 - £18 to 1 Trustee).

The Romero Catholic Academy
(A company limited by guarantee)

Notes to the Financial Statements
For the Year Ended 31 August 2018

11. Central services

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

- Financial Support
- HR Support
- Governance Support
- Insurance
- Broadband
- Finance Systems
- Legal Support
- Payroll
- School Improvement Support

The 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:

	2018 £	2017 £
Corpus Christi Catholic Primary School	66,025	61,970
Cardinal Wiseman Catholic School	337,923	320,799
Good Shepherd Catholic Primary School	47,737	49,176
Sacred Heart Catholic Primary School	86,557	87,551
St Gregory's Catholic Primary School	43,191	45,353
St John Fisher Catholic Primary School	81,623	83,731
St Patrick's Catholic Primary School	47,145	48,506
Ss Peter and Paul Catholic Primary School	44,913	43,526
	<u>755,114</u>	<u>740,612</u>

12. Directors' and Officers' Insurance

In accordance with normal commercial practice the academy has purchased insurance to protect trustees and officers from claims arising from negligent acts, errors or omissions occurring whilst on academy business. The insurance provides cover up to £5,000,000 on any one claim and the cost for the year ended 31 August 2018 was £3,691 (2017 - £3,604).

Notes to the Financial Statements
For the Year Ended 31 August 2018

13. Tangible fixed assets

	Furniture and fixtures £	Computer equipment £	Total £
Cost			
At 1 September 2017	668,756	318,065	986,821
Additions	542,038	67,942	609,980
At 31 August 2018	1,210,794	386,007	1,596,801
Depreciation			
At 1 September 2017	93,477	208,275	301,752
Charge for the year	191,874	58,424	250,298
At 31 August 2018	285,351	266,699	552,050
Net book value			
At 31 August 2018	925,443	119,308	1,044,751
At 31 August 2017	575,279	109,790	685,069

14. Debtors

	2018 £	2017 £
Trade debtors	21,126	13,629
Other debtors	530,554	203,314
Prepayments and accrued income	253,071	445,465
	804,751	662,408

15. Creditors: Amounts falling due within one year

	2018 £	2017 £
Trade creditors	587,955	138,519
Other taxation and social security	230,386	436,438
Other creditors	226,782	67,448
Accruals and deferred income	490,537	1,064,267
	1,535,660	1,706,672

The Romero Catholic Academy
(A company limited by guarantee)

Notes to the Financial Statements
For the Year Ended 31 August 2018

15. Creditors: Amounts falling due within one year (continued)

	2018 £	2017 £
Deferred income		
Deferred income at 1 September 2017	305,855	353,175
Resources deferred during the year	255,635	305,855
Amounts released from previous years	(305,855)	(353,175)
	<u>255,635</u>	<u>305,855</u>
Deferred income at 31 August 2018	<u>255,635</u>	<u>305,855</u>

At the balance sheet date the multi-academy trust was holding funds of £191,956 received in advance in respect of Universal Infant Free School Meals, £6,669 in respect of Local Authority income, £56,344 of School Trip income pertaining to Autumn 2018 trips and £666 of Network Allocation funds.

16. Financial instruments

	2018 £	2017 £
Financial assets measured at amortised cost	<u>2,867,410</u>	<u>3,387,566</u>
Financial liabilities measured at amortised cost	<u>1,049,639</u>	<u>896,901</u>

Financial assets measured at amortised cost comprise trade debtors, other debtors and cash held at bank.

Financial liabilities measured at amortised cost comprise trade creditors, accruals and other creditors.

The Romero Catholic Academy
(A company limited by guarantee)

Notes to the Financial Statements
For the Year Ended 31 August 2018

17. Statement of funds

	Balance at 1 September 2017 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 August 2018 £
Unrestricted funds						
Unrestricted funds	478,325	603,781	(290,215)	-	-	791,891
Restricted funds						
General Annual Grant (GAG)	851,091	15,102,457	(15,404,524)	(220,940)	-	328,084
Pupil Premium	448,843	913,161	(1,362,004)	-	-	-
Higher Needs Funding	-	83,816	(83,816)	-	-	-
Other Grants	2,777	1,122,601	(1,125,378)	-	-	-
Other	-	141,241	(141,241)	-	-	-
Pension reserve	(9,770,000)	-	(644,000)	-	1,410,000	(9,004,000)
	<u>(8,467,289)</u>	<u>17,363,276</u>	<u>(18,760,963)</u>	<u>(220,940)</u>	<u>1,410,000</u>	<u>(8,675,916)</u>
Restricted fixed asset funds						
Fixed Assets transferred on conversion	36,037	-	(9,338)	-	-	26,699
Devolved Formula Capital (DFC)	124,869	90,614	(40,930)	-	-	174,553
Schools Condition Allocation (SCA)	642,911	490,961	(166,559)	-	-	967,313
Capital expenditure from GAG	162,096	-	(42,004)	220,940	-	341,032
	<u>965,913</u>	<u>581,575</u>	<u>(258,831)</u>	<u>220,940</u>	<u>-</u>	<u>1,509,597</u>
Total restricted funds	<u>(7,501,376)</u>	<u>17,944,851</u>	<u>(19,019,794)</u>	<u>-</u>	<u>1,410,000</u>	<u>(7,166,319)</u>
Total of funds	<u><u>(7,023,051)</u></u>	<u><u>18,548,632</u></u>	<u><u>(19,310,009)</u></u>	<u><u>-</u></u>	<u><u>1,410,000</u></u>	<u><u>(6,374,428)</u></u>

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.

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

High Needs Funding - represents grants provided to the Academy Company by Coventry City Council in order to fund additional support to pupils with higher needs.

The Romero Catholic Academy
(A company limited by guarantee)

Notes to the Financial Statements
For the Year Ended 31 August 2018

17. Statement of funds (continued)

Other Grants - represents grant funding received in addition to the three fundamental grants described above.

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.

Devolved Formula Capital (DFC) - represents grant funding from the Education & Skills Funding Agency to enable the purchase and maintenance of fixed assets.

School Condition Allocation (SCA) - represents grant funding from the Education & Skills Funding Agency to be used for the significant capital works on the Academies 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.

Under the funding agreement with the Secretary of State, the Academy Company was not subject to a limit on the amount of GAG that it could carry forward at 31 August 2018.

Analysis of academies by fund balance

Fund balances at 31 August 2018 were allocated as follows:

	Total 2018 £	Total 2017 £
Romero Catholic Academy	185,034	381,075
Corpus Christi Catholic Primary School	290,413	309,093
Cardinal Wiseman Catholic School	(289,939)	40,407
Good Shepherd Catholic School	60,548	35,281
Sacred Heart Catholic Primary School	164,588	208,015
St Gregory's Catholic Primary School	173,121	195,343
St John Fisher Catholic Primary School	88,183	219,086
St Patrick's Catholic Primary School	123,797	126,969
Ss Peter and Paul Catholic Primary School	247,416	232,782
Blue Sky Teaching Alliance	76,814	32,985
Total before fixed asset fund and pension reserve	1,119,975	1,781,036
Restricted fixed asset fund	1,509,597	965,913
Pension reserve	(9,004,000)	(9,770,000)
Total	(6,374,428)	(7,023,051)

The Romero Catholic Academy
(A company limited by guarantee)

Notes to the Financial Statements
For the Year Ended 31 August 2018

17. Statement of funds (continued)

The following academy is carrying a net deficit on its portion of the funds as follows:

Name of academy	Amount of deficit £
Cardinal Wiseman Catholic School	(289,939)

Cardinal Wiseman has undergone both staff and curriculum restructuring in the 2018 year.

The Academy Company is taking the following action to return the academies to surplus:

The staffing following the restructure together with projected pupil number increases and tighter overhead cost control means a planned return to surplus in two years.

Analysis of academies by cost

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

	Teaching and educational support staff costs £	Other support staff costs £	Educational supplies £	Other costs excluding depreciation £	Total 2018 £	Total 2017 £
Romero Catholic Academy	56,767	361,758	33,044	506,017	957,586	2,128,536
Corpus Christi Catholic Primary School	1,042,661	145,537	56,136	384,440	1,628,774	1,443,690
Cardinal Wiseman Catholic School	4,828,488	934,293	149,630	1,389,520	7,301,931	7,259,235
Good Shepherd Catholic School	725,522	174,218	49,445	225,400	1,174,585	1,169,342
Sacred Heart Catholic Primary School	1,280,488	207,989	57,701	461,840	2,008,018	2,039,348
St Gregory's Catholic Primary School	643,390	157,260	24,223	215,873	1,040,746	940,065
St John Fisher Catholic Primary School	1,314,383	238,519	69,195	352,885	1,974,982	1,778,041
St Patrick's Catholic Primary School	703,786	179,651	20,801	286,320	1,190,558	1,130,956
Ss Peter and Paul Catholic Primary School	582,334	163,781	28,410	218,101	992,626	897,684
Blue Sky Teaching Alliance	40,446	-	1,872	103,587	145,905	105,330
	11,218,265	2,563,006	490,457	4,143,983	18,415,711	18,892,227

The Romero Catholic Academy
(A company limited by guarantee)

Notes to the Financial Statements
For the Year Ended 31 August 2018

17. Statement of funds (continued)

Statement of funds - prior year

	Balance at 1 September 2016 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 August 2017 £
General funds						
Unrestricted funds	447,569	557,052	(526,296)	-	-	478,325
Restricted funds						
General Annual Grant (GAG)	1,154,154	15,243,585	(15,384,552)	(162,096)	-	851,091
Pupil Premium	-	1,530,587	(1,081,744)	-	-	448,843
Higher Needs Funding	-	89,112	(89,112)	-	-	-
Other Grants	-	399,939	(397,162)	-	-	2,777
Rent Donation	-	434,600	(434,600)	-	-	-
Other	-	198,796	(198,796)	-	-	-
Pension reserve	(12,808,000)	-	(631,000)	-	3,669,000	(9,770,000)
	<u>(11,653,846)</u>	<u>17,896,619</u>	<u>(18,216,966)</u>	<u>(162,096)</u>	<u>3,669,000</u>	<u>(8,467,289)</u>
Restricted fixed asset funds						
Fixed Assets transferred on conversion	116,148	-	(80,111)	-	-	36,037
Devolved Formula Capital (DFC)	-	155,606	(30,737)	-	-	124,869
Schools Condition Allocation (SCA)	95,146	696,730	(148,965)	-	-	642,911
Capital expenditure from GAG	-	-	-	162,096	-	162,096
	<u>211,294</u>	<u>852,336</u>	<u>(259,813)</u>	<u>162,096</u>	<u>-</u>	<u>965,913</u>
Total restricted funds	<u>(11,442,552)</u>	<u>18,748,955</u>	<u>(18,476,779)</u>	<u>-</u>	<u>3,669,000</u>	<u>(7,501,376)</u>
Total of funds	<u>(10,994,983)</u>	<u>19,306,007</u>	<u>(19,003,075)</u>	<u>-</u>	<u>3,669,000</u>	<u>(7,023,051)</u>

The Romero Catholic Academy
(A company limited by guarantee)

Notes to the Financial Statements
For the Year Ended 31 August 2018

A current year 12 months and prior year 12 months combined position is as follows:

	Balance at 1 September 2016 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 August 2018 £
Unrestricted funds						
Unrestricted funds	447,569	1,160,833	(816,511)	-	-	791,891
Restricted funds						
General Annual Grant (GAG)	1,154,154	30,346,042	(30,789,076)	(383,036)	-	328,084
Pupil Premium	-	2,443,748	(2,443,748)	-	-	-
Higher Needs Funding	-	172,928	(172,928)	-	-	-
Other Grants	-	1,522,540	(1,522,540)	-	-	-
Rent Donation	-	575,841	(575,841)	-	-	-
Other	-	198,796	(198,796)	-	-	-
Pension reserve	(12,808,000)	-	(1,275,000)	-	5,079,000	(9,004,000)
	<u>(11,653,846)</u>	<u>35,259,895</u>	<u>(36,977,929)</u>	<u>(383,036)</u>	<u>5,079,000</u>	<u>(8,675,916)</u>
Restricted fixed asset funds						
Fixed Assets transferred on conversion	116,148	-	(89,449)	-	-	26,699
Devolved Formula Capital (DFC)	-	246,220	(71,667)	-	-	174,553
Schools Condition Allocation (SCA)	95,146	1,187,691	(315,524)	-	-	967,313
Capital expenditure from GAG	-	-	(42,004)	383,036	-	341,032
	<u>211,294</u>	<u>1,433,911</u>	<u>(518,644)</u>	<u>383,036</u>	<u>-</u>	<u>1,509,597</u>
Total Restricted funds	<u>(11,442,552)</u>	<u>36,693,806</u>	<u>(37,496,573)</u>	<u>-</u>	<u>5,079,000</u>	<u>(7,166,319)</u>
Total of funds	<u><u>(10,994,983)</u></u>	<u><u>37,854,639</u></u>	<u><u>(38,313,084)</u></u>	<u><u>-</u></u>	<u><u>5,079,000</u></u>	<u><u>(6,374,428)</u></u>

Notes to the Financial Statements
For the Year Ended 31 August 2018

18. Analysis of net assets between funds

	Unrestricted funds 2018 £	Restricted funds 2018 £	Restricted fixed asset funds 2018 £	Total funds 2018 £
Tangible fixed assets	-	-	1,044,751	1,044,751
Current assets	791,891	1,863,744	464,846	3,120,481
Creditors due within one year	-	(1,535,660)	-	(1,535,660)
Provisions for liabilities and charges	-	(9,004,000)	-	(9,004,000)
	<u>791,891</u>	<u>(8,675,916)</u>	<u>1,509,597</u>	<u>(6,374,428)</u>

Analysis of net assets between funds - prior year

	Unrestricted funds 2017 £	Restricted funds 2017 £	Restricted fixed asset funds 2017 £	Total funds 2017 £
Tangible fixed assets	-	-	685,069	685,069
Current assets	1,928,439	1,302,711	537,402	3,768,552
Creditors due within one year	(1,450,114)	-	(256,558)	(1,706,672)
Provisions for liabilities and charges	-	(9,770,000)	-	(9,770,000)
	<u>478,325</u>	<u>(8,467,289)</u>	<u>965,913</u>	<u>(7,023,051)</u>

19. Reconciliation of net movement in funds to net cash flow from operating activities

	2018 £	2017 £
Net (expenditure)/income for the year (as per Statement of Financial Activities)	(761,377)	302,932
Adjustment for:		
Depreciation charges	250,298	110,848
Interest receivable	(1,480)	(1,871)
Increase in debtors	(142,343)	(22,129)
(Decrease)/increase in creditors	(171,012)	588,057
Capital grants from DfE and other capital income	(581,575)	(852,336)
Defined benefit pension scheme cost less contributions payable	401,000	359,000
Defined benefit pension scheme finance cost	243,000	272,000
Net cash (used in)/provided by operating activities	<u>(763,489)</u>	<u>756,501</u>

The Romero Catholic Academy
(A company limited by guarantee)

Notes to the Financial Statements
For the Year Ended 31 August 2018

20. Analysis of cash and cash equivalents

	2018 £	2017 £
Cash at bank and in hand	2,315,730	3,106,144
	<u>2,315,730</u>	<u>3,106,144</u>

21. Capital commitments

At 31 August 2018 the academy had capital commitments as follows:

	2018 £	2017 £
Contracted for but not provided in these financial statements	240,695	177,528
	<u>240,695</u>	<u>177,528</u>

22. Pension commitments

The academy's employees belong to two principal pension schemes: the Teacher's Pension Scheme for 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 pension schemes.

The latest actuarial valuation of the TPS related to the period ended 31 March 2012 and of the LGPS 31 March 2016.

Contributions amounting to £203,179 were payable to the schemes at 31 August 2018 (2017 - £136,080) and are included within creditors.

Teachers' Pension Scheme

Introduction

The Teachers' Pension Scheme (TPS) is a statutory, contributory, defined benefit scheme, governed by the Teachers' Pensions Regulations (2014). Membership is automatic for full-time teachers in academies and, from 1 January 2007, automatic for teachers in part-time employment following appointment or a change of contract, although they are able to opt out.

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

Valuation of the Teachers' Pension Scheme

The Government Actuary, using normal actuarial principles, conducts a formal actuarial review of the TPS in accordance with the Public Service Pensions (Valuations and Employer Cost Cap) Directions 2014 published by HM Treasury. 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 2012 and in accordance with the Public Service Pensions (Valuations and Employer Cost Cap) Directions 2014. The valuation report was published by the Department for Education on 9 June 2014. The key elements of the valuation and subsequent consultation are:

- employer contribution rates set at 16.48% of pensionable pay, including a 0.08% employer administration charge.

22. Pension commitments (continued)

- total scheme liabilities (pensions currently in payment and the estimated cost of future benefits) for service to the effective date of £191,500 million, and notional assets (estimated future contributions together with the notional investments held at the valuation date) of £176,600 million giving a notional past service deficit of £14,900 million
- an employer cost cap of 10.9% of pensionable pay will be applied to future valuations
- the assumed real rate of return is 3.0% in excess of prices and 2% in excess of earnings. The rate of real earnings growth is assumed to be 2.75%. The assumed nominal rate of return is 5.06%.

The TPS valuation for 2012 determined an employer rate of 16.4%, which was payable from September 2015. The next valuation of the TPS is currently underway based on April 2016 data, whereupon the employer contribution rate is expected to be reassessed and will be payable from 1 April 2019.

The employer's pension costs paid to TPS in the period amounted to £1,016,876 (2017 - £1,046,521).

A copy of the valuation report and supporting documentation is on the Teachers' Pensions website (www.teacherspensions.co.uk/news/employers/2014/06/publication-of-the-valuation-report.aspx).

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

Local Government Pension Scheme

The LGPS is a funded defined benefit scheme, with assets held in separate trustee-administered funds. The total contribution made for the year ended 31 August 2018 was £1,084,000 (2017 - £1,231,000), of which employer's contributions totalled £882,000 (2017 - £1,035,000) and employees' contributions totalled £202,000 (2017 - £196,000). The agreed contribution rates for future years are 14.6 - 21.2% for employers and 5.5 - 12.5% for employees.

Parliament has agreed, at the request of the Secretary of State for Education, to a guarantee that, in the event of academy closure, outstanding Local Government Pension Scheme liabilities would be met by the Department for Education. The guarantee came into force on 18 July 2013.

Principal actuarial assumptions:

	2018	2017
Discount rate for scheme liabilities	2.65 %	2.60 %
Rate of increase in salaries	3.80 %	4.20 %
Rate of increase for pensions in payment / inflation	2.30 %	2.70 %
Inflation assumption (CPI)	2.30 %	1.80 %

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

	2018	2017
Retiring today		
Males	21.9	21.8
Females	24.4	24.3
Retiring in 20 years		
Males	24.1	24.0
Females	26.7	26.6

The Romero Catholic Academy
(A company limited by guarantee)

Notes to the Financial Statements
For the Year Ended 31 August 2018

22. Pension commitments (continued)

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

	Fair value at 31 August 2018 £	Fair value at 31 August 2017 £
Equities	2,532,000	1,870,000
Gilts	288,000	216,000
Corporate bonds	148,000	114,000
Property	325,000	216,000
Cash and other liquid assets	150,000	147,000
Other	559,000	393,000
Total market value of assets	<u>4,002,000</u>	<u>2,956,000</u>

The actual return on scheme assets was £39,000 (2017 - £389,000).

The amounts recognised in the Statement of financial activities incorporating income and expenditure account are as follows:

	2018 £	2017 £
Current service cost	(1,283,000)	(1,394,000)
Interest income	89,000	49,000
Interest cost	(332,000)	(321,000)
Total	<u>(1,526,000)</u>	<u>(1,666,000)</u>

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

	2018 £	2017 £
Opening defined benefit obligation	12,726,000	14,501,000
Current service cost	1,283,000	1,394,000
Interest cost	332,000	321,000
Employee contributions	202,000	196,000
Actuarial gains	(1,461,000)	(3,653,000)
Benefits paid	(76,000)	(33,000)
Closing defined benefit obligation	<u>13,006,000</u>	<u>12,726,000</u>

The Romero Catholic Academy
(A company limited by guarantee)

Notes to the Financial Statements
For the Year Ended 31 August 2018

22. Pension commitments (continued)

Movements in the fair value of the academy's share of scheme assets:

	2018 £	2017 £
Opening fair value of scheme assets	2,956,000	1,693,000
Interest income	90,000	50,000
Actuarial gains/(losses)	(51,000)	16,000
Employer contributions	882,000	1,035,000
Employee contributions	202,000	196,000
Benefits paid	(76,000)	(33,000)
Admin expenses	(1,000)	(1,000)
	<u>4,002,000</u>	<u>2,956,000</u>
Closing fair value of scheme assets	<u>4,002,000</u>	<u>2,956,000</u>

23. Operating lease commitments

At 31 August 2018 the total of the Academy trust's future minimum lease payments under non-cancellable operating leases was:

	2018 £	2017 £
Amounts payable:		
Within 1 year	60,667	46,491
Between 1 and 5 years	116,471	35,988
Total	<u>177,138</u>	<u>82,479</u>

24. Members' liability

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

The Romero Catholic Academy
(A company limited by guarantee)

Notes to the Financial Statements
For the Year Ended 31 August 2018

25. Related party transactions

Owing to the nature of the academy trust and the composition of the board of trustees being drawn from local public and private sector organisations, transactions may take place with organisations in which Directors have an interest. All transactions involving such organisations are conducted in accordance with the requirements of the Academies Financial Handbook 2017 and with the trust's financial regulations and normal procurement procedures relating to connected and related party transactions.

The multi-academy Company is related to Perry Interim Management Services Limited because a close relative of a Director is a majority shareholder and Director of Perry Interim Management Services Limited. Purchases of £4,684 (2017: £3,000) were made by the Academy Company in the year with £Nil (2017: £Nil) owing at the balance sheet date. The element above £2,500 has been provided 'at no more than cost' and Perry Interim Management Services Limited has provided a statement of assurance confirming this.

The multi-academy Company is related to Anthony Quinn, a close relative of a Director. During the year, purchases of £150 (2017: £855) were made from Anthony Quinn, with £Nil (2017: £Nil) owing at the balance sheet date.

The multi-academy Company is related to Our Lady of Lourdes Catholic Multi-Academy Company because a Director is employed there as a member of key management personnel. An amount of £133,237 (2017: £25,540) has been paid by the multi-academy Company to Our Lady of Lourdes Catholic Multi-Academy Company for the Director's services as an Executive Principal and other staff recharges in the year. A balance of £27,656 (2017: £Nil) is owing at the balance sheet date. The element above £2,500 has been provided 'at no more than cost' and Our Lady of Lourdes Catholic Multi-Academy Company has provided a statement of assurance confirming this.

Mrs M Taggart, wife of a member of key management personnel, is employed as an office administrator at one of the Academies in the multi-academy Company, receiving a salary and defined benefit pension scheme contributions. Mrs M Taggart is paid within the normal pay scales for her role and her husband was not employed by the Company at the time of her appointment.

26. 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 2018, the Academy Company received £46,015 and disbursed £36,015 from the fund. A balance of £10,000 (2017: £10,453) 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 2018, the Academy Company received £12,266 and disbursed £266 from the fund. A balance of £12,000 (2017: £Nil) is owed to specific pupils and is included in other creditors.

27. Controlling party

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

The Romero Catholic Academy
(A company limited by guarantee)

Notes to the Financial Statements
For the Year Ended 31 August 2018

28. Teaching school trading account

	2018 £	2018 £	2017 £	2017 £
Income				
Direct income				
Grant funding	108,400		88,734	
Other income				
Tuition fees	72,823		54,997	
Internal catering income	1,477		-	
Lettings	5,670		-	
Bank interest	36		-	
Other	3,826		7,802	
Total Other income	83,832		62,799	
Total income		192,232		151,533
Expenditure				
Direct expenditure				
Direct staff costs	40,446		57,378	
Staff development	85,392		62,294	
Educational supplies	1,872		29,361	
Total Direct expenditure	127,710		149,033	
Other expenditure				
Maintenance	4,930		2,448	
Security and transport	968		610	
Catering	5,574		-	
Technology costs	405		3,314	
Legal and professional	1,752		-	
Bank charges	32		-	
Other support costs	4,534		7,303	
Total Other expenditure	18,195		13,675	
Total expenditure		145,905		162,708
Transfers between funds excluding depreciation		(2,498)		-
Surplus / (Deficit) from all sources		43,829		(11,175)
Teaching school balances at 1 September 2017		32,985		44,160
Teaching school balances at 31 August 2018		76,814		32,985