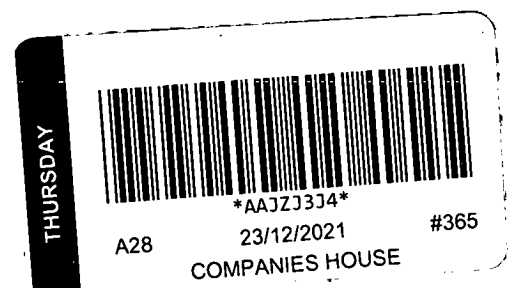


Registered number: 09702162

The Romero Catholic Academy

Directors' report and financial statements

For the year ended 31 August 2021



The Romero Catholic Academy
(A company limited by guarantee)

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The Romero Catholic Academy
(A company limited by guarantee)

Reference and administrative details

Members	David Palmer Stephen Roche Jonathan Veasey Bernard Longley
Directors	Brendan Fawcett, Chair and Foundation Director Yvonne Salter Wright, Vice Chair and Foundation Director (resigned 31 December 2020) Eleanor Barry, Foundation Director Julie Fulea, Foundation Director Victor Bellanti, Foundation Director Dean Kavanagh, Foundation Director Charlotte Miller, Staff Director (resigned 28 November 2020) Helen Quinn, Accounting Officer
Company registered number	09702162
Company name	The Romero Catholic Academy
Principal and registered office	Cardinal Wiseman Catholic School Potters Green Road Coventry CV2 2AJ
Accounting Officer and Catholic Senior Executive Leader	Helen Quinn
Senior management team	Helen Quin, Catholic Senior Executive Leader Kevin Shakespeare, Principal Corpus Christi School Andy McConville, Principal Good Shepherd School Paul Madia, Principal Sacred Heart School and Blue-Sky TSA Lorraine Stanton, Principal SS Peter and Paul School Geraldine Marshall, Principal Saint Gregory's School (resigned 31 December 2020) Megan Scullion, Head of Saint Gregory's School (from 2 January 2021) Dee Williams, Principal Saint John Fisher School Andrea Sherratt, Principal Saint Patrick's School (resigned 18 April 2021) Mark McLoughlin, Principal Saint Patrick's School (from 19 April 2021) Tom Leverage, Executive Principal Cardinal Wiseman School (resigned 31 December 2020) Matt Everett, Principal Cardinal Wiseman School (from 2 January 2021) Patrick Taggart, Director of Operations Terrie Kenyon, Chief Financial Officer Sarah Shirley, Head of HR

The Romero Catholic Academy
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Reference and administrative details (continued)
For the year ended 31 August 2021

Independent auditors	Dains LLP 15 Colmore Row Birmingham B3 2BH
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 2021

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

Vision

"A Beacon of Excellence for Catholic Education"

Mission

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

Values

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

Respect

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

Integrity

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

Service

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

Excellence

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

Aims

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

Spiritual Growth

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

Formation of the Whole Person

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

Inspire, Innovate and Excel

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

Family Partnership

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

Vibrant Communities

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

Overview (continued)
For the year ended 31 August 2021

Global awareness

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

Stewardship

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

Communication

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

Our eight Academies have a combined pupil capacity of 3,656 and had a roll of 3,346 in the school census in January 2021. These schools are:

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

In addition to our eight schools we have the only Primary Teaching School in Coventry (Blue Sky Teaching school Alliance) linked to our outstanding primary school Sacred Heart. In the year 2020/21 we delivered training courses to 143 learners.

The Romero Catholic Academy
(A company limited by guarantee)

Directors' report
For the year ended 31 August 2021

The Directors present their annual report together with the financial statements and auditors' report of the charitable company for the year 1 September 2020 to 31 August 2021. 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 3,656 and had a roll of 3,346 in the school census in January 2021.

Structure, governance and management

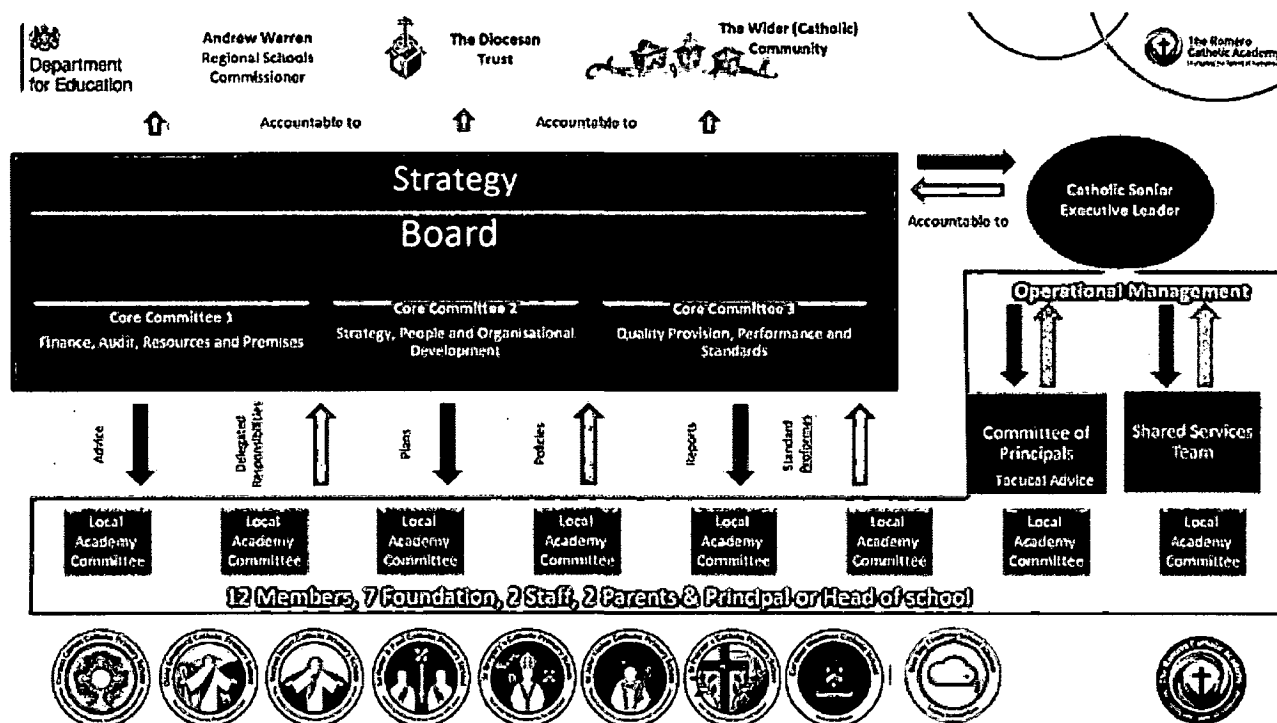
a. Constitution

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 company law. The Charitable Company is known as The Romero Catholic Academy.

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

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



Structure, governance and management (continued)

b. Members' liability

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

c. Directors' indemnities

In accordance with normal commercial practice the Academy 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 £10,000,000 on any one claim.

d. Method of recruitment and appointment or election of Directors

The Multi Academy Company Board are appointed according to the provisions of the articles of association 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 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.

Structure, governance and management (continued)

f. Organisational structure

The Board of Directors are responsible for the governance, leadership and management of the Multi Academy Company (MAC) 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 Catholic Senior Executive Leader (CSEL), Local Academy Committees and school Principals. The SMT implement the policies laid down by the Directors and report back to them at agreed timescales.

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

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

The Directors consider the CSEL, Principals, the Director of Operations, CFO 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 £174,738. 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 11 and 29 to the accounts.

The Romero Catholic Academy
(A company limited by guarantee)

Directors' report (continued)
For the year ended 31 August 2021

Structure, governance and management (continued)

h. Trade union facility time

Relevant union officials

Number of employees who were relevant union officials during the year	3
Full-time equivalent employee number	3

Percentage of time spent on facility time

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

Percentage of pay bill spent on facility time £

Total cost of facility time	-
Total pay bill	16,722,645
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	- %
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i. Related parties and other connected charities and organisations

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

A register of interests is included on the Romero website.

The Romero Catholic Academy
(A company limited by guarantee)

Directors' report (continued)
For the year ended 31 August 2021

Structure, governance and management (continued)

j. Engagement with employees (including disabled persons)

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

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

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

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

Full details of these policies are available on romeromac.com.

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

Objectives and activities

a. Objects and aims

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

Objectives and activities (continued)

b. Objectives, strategies and activities

The Academy's main strategy is rooted in the mission of the Catholic Church. Our main objectives for the year ended 31 August 2021 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.

• Inspire, Innovate and Excel

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.

c. Public benefit

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

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

The 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 local community.

Strategic report

Achievements and performance

Achievements in 2020/21

The academic year of 2020 – 2021 was a year in which we collaborated, flourished and rose to the challenges of the pandemic. The eight school communities continued to thrive. Whilst the year was difficult at times, the innovation witnessed across the Romero Catholic Academy was commendable and ultimately the feedback from our families was overwhelming positive at a time of adversity (Parent Survey July 2021).

Throughout the year, we have collectively focused on the seven aims for The Romero Catholic Academy:

Spiritual Growth

During the Year of the Word, we continued to foster an ethos in which the Gospel message is proclaimed, even if this was virtual for a third of the year. It became more important to reach out to the community when social distancing and isolation had become part of daily life and we needed to find innovative ways to ensure that we kept in touch and support all our families. Through the year, the transition to virtual collective worship was smooth and this has enabled us to engage with our families and children in a new way, despite the restrictions of the pandemic. By the end of the year, we had managed to work with the five Parish Priests to ensure all pupils ready to make a Sacrament, were able to take this important step in their journey of faith.

Formation of the Whole Person

During the academic year, we successfully provided a smooth transition to blended learning. Staff were quick to learn how to adapt lessons to providing learning either on site for our key workers, or remotely via tapestry, Seesaw, Teams or Google Classroom depending on the phase respectively. This meant our staff adapted swiftly so that we could deliver learning remotely. We were pleased to see at least 75% of learners engaged with remote learning across our eight schools. For the remaining pupils, home packages were provided and delivered to the door step to ensure that learning could continue. In our Parents survey in July 2021, we had 630 respondents across the MAC of which 96% felt their child was happy and safe in school. The survey has provided each school with clear feedback on how parents feel the school has performed well during the pandemic. The feedback from the survey also highlights ways in which the school could further improve to support the whole child to realise their God-given potential.

Inspire, innovate and excel

Throughout the year, staff and pupils continued to show innovation and inspiration in the way they approached the unexpected challenges that arose with the pandemic. Setting virtual challenges through social media, revising key events such as end of year celebrations, schools were focused on making sure children were engaged. The transformation witnessed in IT was realised in our virtual platforms and also the implementation of Promethean panels across Primary and Secondary. This welcome addition to technology, has meant that the change has been transformational for pupils and staff alike. We have become more accustomed to a virtual world that has been forced upon us through the pandemic, but as a result, the confidence and innovation witnessed has been a welcome outcome. Our pupils are gaining confidence as digital learners.

Across our schools, we prioritised strategic oversight of Science, EYFS, English and SEND; we recognised the importance of these aspects across phase, and leadership in these areas has been key. We have seen innovation in these areas as a result of key appointments and ultimately the learning experience for our pupils has been greatly improved; for example the Science curriculum is now revamped aligning with our Romero Curriculum with a greater focus on the transition with KS3 through the links of the Head of Science department at Secondary with the network lead for Science at Primary.

Strategic report (continued)

Achievements and performance (continued)

Family Partnership

This has been the year of reaching out to our families. Many of our families have found the academic year a challenge and schools have found ways of supporting the most vulnerable. Our pastoral, safeguarding and attendance teams worked tirelessly during the academic year to ensure our pupils were safe and supported. At times the support required, related to the basic needs of food and clothing, providing home learning packs; we greatly appreciate all the staff and local groups who went the extra mile to provide for our families. Bringing the Catering in-house, meant that we could provide a better service to our pupils whether we were providing home meals, on site catering or food experiences to enhance the curriculum.

Our Catering team provided every child with a Hot Cross Bun on Maundy Thursday and on Family Fast days, limiting the lunch offer to a more simple affair, so we could align with those we pray for. Sacramental programmes have been virtual and Masses have been socially distanced but at all times, the child's step in their journey of faith has been paramount. Working in unprecedented times, the relationship with our five Parishes has been vital to ensure the relationship with God continues to be nurtured.

Vibrant Communities

Across our communities, communication was key. Through social media (which continues to strengthen across our schools) doors have been opened and engagement has significantly increased. During the pandemic, the 'virtual' community of our schools has strengthened with all stakeholders gaining in confidence with the use of technology to remain in touch. We recognise the dynamic of being able to engage virtually, which will become part of how we plan and engage in the future, thus opening new opportunities. We know that, to achieve our vision, it is our community of staff who will make the big difference. In our survey (November 2020), 87% of staff were proud to say they worked for Romero and 83% felt their wellbeing in the workplace was considered.

Global awareness

The pandemic has heightened our awareness to know and understand communities around the world. Through assemblies and linking with key developments such as the first world vaccine administered in Coventry within 2 miles of our schools, all opportunities have been seized to raise awareness. We have also focused our efforts in environmental stewardship looking at ways we can ensure we do the small things that can contribute to a big difference in climate change.

Stewardship

Whilst the focus has been on wellbeing, closing the gap and ensuring our pupils thrive and reach their God-given potential, towards the end of the year, schools began to look at the wider curriculum and responsibilities on us all. SS Peter and Paul led the way securing the Eco Flag in 2021. The work was started through the Romero Child strand of Romero serves to focus us teaching generations of pupils to be sustainable. The early work has started on how we can be more aware through the emerging Environment Social Governance Policy.

Strategic report (continued)

Achievements and performance (continued)

Romero Child Charter

The launch of the Romero Child Charter in October 2019, focused the schools on the Catholic Character Education on offer in our schools. Through this lens, we see the great achievements gained across Romero, whether we were in school or switched to remote learning for our pupils.

Romero Reflects (Prayer and Chaplaincy)

- Across our schools, despite being on remote learning, we were able to continue our journey of faith with virtual experiences. Wellbeing Wednesday assemblies were a firm favourite to enhance the home as a holy place. Furthermore, schools took part in virtual retreats with One Life Music, assemblies, Nativities, Adorations, Masses and rolling worship and Sacraments. The staff are to be praised for how innovatively they embraced the virtual experience to ensure our children still took steps in their journey of faith. The faith element of leading assemblies and prayer times into the home of our parents enabled staff to model the faith to the wider community.

- At **Corpus Christi**, using the 4D room, rolling worship took place during Remembrance week and key liturgical points in the calendar. Despite Lockdown significant work went into the design and creation of a sensory prayer garden in memory of Carole Flynn. This formed part of the 60th anniversary celebrations for the school in recognising the legacy of the many staff and pupils over the generations.

- At **Good Shepherd** the school received the Coventry Peace and Reconciliation award which was presented by the Lord Mayor on the last day of term.

- **Parish links** In two of our Parishes, we welcomed a new Priest. Father Des Devenney joined Saint John Fisher Parish and he supports the schools of Saint Gregory, Saint John Fisher and Cardinal Wiseman. Father Stephen Fawcett joined the Parish and School of Corpus Christi.

- **Chaplaincy** was strengthened with the appointments in the Lay Chaplaincy Team at Cardinal Wiseman. Beth and Tom have joined at a critical point given the pandemic. The impact is evident; the Chapel door is always open, the liturgical calendar is brought to life with visible installations and prayer corners and their influence in nurturing the Catholic ethos is realised in the relationships and prayer life of the school for staff and pupils alike.

Romero Serves (Social Action and Social Justice)

- Reaching out to our community was a vital part of our work during the academic year. Whether we were providing school work to those hard to reach during Lockdown, ensuring Foodbanks and vouchers reached approximately a third of our families, the community spirit and outreach work during the academic year was partnership in action. Staff went the 'extra mile' to ensure our children were safe, secure and learning as much as they could during these times of Lockdown.

- At **SS Peter and Paul** the School Council, GIFT Team, Eco Team and Ambassadors are proactive in raising awareness of initiatives that support children and the wider community. The children took part in Antibullying through an Odd Sock Day organised by the school ambassadors. The school council promoted Hello Yellow! To raise awareness of mental health on young people, we have achieved the Coventry Peace Award and the Bronze and Silver Eco Award, children have raised money for a variety of charities as well as making food donations to the Coventry Food Bank and the Anesis Charity (St. Patricks Church).

- **Saint Gregory** achieved the Circle of Life Award in partnership with Young Citizens to shine a light on and celebrate many ways in which they make a positive contribution to their community. This is a social action project that encourages the children to devise ways in which to help others. Our children chose to honour those who had given so much in the pandemic and organised events to raise the sum of £478.73 which they donated to UHCW.

Strategic report (continued)

Achievements and performance (continued)

- At **Cardinal Wiseman**, the Guardian Ballers began their engagement with key pupils with an aim to facilitate opportunities through the medium of Basketball and Educational sessions for children and young people to consider how they can make their community Better.

- At **Sacred Heart** the GIFT Team organised a "Jingle Jog" during December to raise money for CAFOD and Coventry's Local Food Bank, raising over £4000 for these worthy causes. In conjunction with staff, all children cooked meals for the Salvation Army to ensure the homeless citizens of Coventry had food during December.

Romero Aspires (Vocation and Destination)

- Despite the lockdown, we needed to ensure pupils, particularly at KS4/ 5 at **Cardinal Wiseman** remained focused on their destinations and how to realise our vocation. Pastoral and academic support was heightened to ensure pupils were given appropriate advice and support given the circumstances in which students found themselves in light of the changes.

- In three of our schools, we appointed a new leader; **Matt Everett** at Cardinal Wiseman, **Mark McLoughlin** at Saint Patrick and **Megan Scullion** at Saint Gregory's. Well-supported by fellow Principals and the Shared Services Team, all three leaders made a good start to their headship.

- During lockdown, online learning has given the children a platform for them to shine in a different way, to share their God-given talents virtually. It opened the door on how the pupils interact with staff whilst being at home, resulting in many schools changing approaches to learning when the children returned to school (and approaches to home learning).

- At **Cardinal Wiseman**, the Alumni goes from strength to strength with presentations to KS4 and 5, networking links strengthened and partnerships built between students and past students who have gone onto forge successful careers in all fields of work.

- o Furthermore, the pandemic did not stop the students in Year 11 attending a school led Prom in our decorated Sports Hall turned into a Marquee with our in-house Catering team providing a wonderful meal. The night was a much needed celebration of our wonderful Year 11 pupils.
- o The revised Student leadership has been welcomed at a time when an inclusive approach is required. Appointments made included:
 - Two Student Principal Partners
 - Advocate for Social Justice
 - Student Voice Lead
 - Digital Content Ambassador
 - Chaplaincy Team Leader
 - Advocate for Student Welfare

- At **Saint Patrick**, a visit from the Mayor of West Midlands, Andy Street gave the opportunity to find out about his role in the community and for the school to share how pupils had managed in the pandemic. The school has also created a room for the most vulnerable children to help meet their needs in the Martin Curtin Room. A number of children took part in the Brilliant Club.

Romero Experiences (Curriculum Enhancement)

- Across Primary, children have had their learning opportunities enriched by focused days in school; Y4 enjoyed a Greek day, Year 6 a WWII Day, Y5 a Tudor Day. The "tasting" sessions were made possible following catering being brought "in-house," and schools able to utilise the skills set of our Academies chefs to support the curriculum experiences of our children.

- Children have had more of an opportunity to see themselves as a learner; how they are viewed by other peers and teachers e.g. using the emoji's and getting instant feedback on TEAMS.

Strategic report (continued)

Achievements and performance (continued)

- Well-being Wednesday at **Saint Gregory** developed fortnightly staff sessions, in which staff led an activity with the children either driven by their passion or to suit the theme 'it's good to feel good'. Activities included: Bollywood dancing, cooking, coding, dancing, singing, craft, bird-feeder making, musical theatre.
- **Good Shepherd**, along with all the other schools, placed a high priority on reading. Encouraging the school community to take part in a 'Where does reading take you?' challenge, the range of entries was amazing! All schools recognise reading as the linchpin of a good education. Reading Reviews took place in all schools to see how staff in partnership with parents are empowering children, giving them independence to discover what most interests them. In essence, when you make a reader, you give them the world and this has been a focus for all schools.
- **SS Peter and Paul** opened the revamped Early Years state of the art outdoor area. With mud kitchen, large sand pit, a story tellers chair and stage area, there are plenty of places for memorable moments of learning to take place.

Romero Thrives (Sport, Health and Wellbeing)

- Throughout the year, the mental and physical health of our pupils and staff was a focus. Across our schools we worked closely with external agencies including Early Help, MASH, Social Care, School Nursing services, the Attendance and Inclusion team and the Ethnic Minority Achievement Service, Complex Communication's, SEMHL, Speech and Language and the Educational Psychologist tailored to the needs of our pupils.
- For **all** staff, a wellbeing day on February 12th, gave an opportunity for our community to focus individuals on what would aid mental health during a time of challenge for all.
- **All eight schools actively** took part in the Flame of Friendship. The Olympic torch was passed from one local school to another and the event heightened our awareness of community, Olympic values and spirits, and sport.
- At **Corpus Christi**, the Muga 3G pitch was finally completed and available for PE lessons, after school clubs and community groups to access. This is a most valuable resource for the school and MAC providing memorable experiences for our children.
- **Good Shepherd, Saint Patrick and Sacred Heart** led the city in the Go Parks challenge with 1st, 3rd, 3rd places in their leadership boards respectively. Following four weeks of challenges to access our parks across the city to get fresh air, exercise and family time, the schools in Romero came out on top after innovative ways to motivate our children.
- At **Sacred Heart**, Live lessons were delivered by PE Specialists on TEAMS using the Alphabet – 26 lessons were created, filmed and posted from A – Z, and in particular, introduced an element of competition using the Apple/Android APP: Home Court, with competitions and leader boards created to ensure children exercised and had a healthy competitiveness between each other.
- At **Saint John Fisher** everyone took part in the Skipping Challenge in June; whether out at lunchtime, at home or at break, the staff and pupils got skipping to get fit and healthy through exercise.

Romero Shines (The Arts, Technology and Culture)

- Due to the restrictions of Risk Assessments, this was an area that was most limited during the learning experiences of our children. However, we tried to ensure that we gave as many opportunities as we could to listen and appraise, virtually witness performances alongside being innovative in how we could still share the performances of children in school for special milestones such as Nativities.
- At **Saint John Fisher**, the remote learning was not only successful with a smooth transition when required, but the school led the way with the Tablet Academy. This was a huge success in enabling our pupils to be confident, digital learners.

Strategic report (continued)

Achievements and performance (continued)

- At **Sacred Heart**, pupils successfully took part in the 'Great Big Dance Off' which is a national competition. The children grew in confidence performing as a group, even when they could only compete virtually due to Lockdown.
- At **Cardinal Wiseman** a new theatre was built in the Summer term to enable the school to book visitors, Alumni, external providers to talk to whole year groups; there are plans afoot to enable students to have the opportunity to perform on stage into the next academic year.
- The **eight schools** came together to share a virtual Christmas carol/ card through the Coventry Carol video. This provided the message of Christmas to our community and beyond whilst recognising the unfolding of the city of culture and the opportunities this presents for our schools.

COVID-19 has posed many challenges and developing, sharing and managing risk assessments for safe working and care of pupils was a very challenging and time-consuming task, which was very well managed by all in the schools.

School Inspections

No inspections were carried out during the year.

Blue Sky Teaching Alliance

The Alliance completed its seventh year of operation between September 2020 and August 2021. Despite the limitations of Covid-19 on face to face training, 143 learners were trained (mainly online) during the year with good or excellent evaluations for all programmes. With the introduction of teaching school hubs, Blue Sky committed to linking with Coventry and Central Warwickshire Hub to provide future CPD and deliver on the Early Career Framework. Blue Sky also joined CEFEL to deliver on the new suite of NPQ programmes starting in November 2021. Seven leaders and teachers from academy schools began training in coaching and facilitation in July 2021.

Initial Teacher Training

Seven trainees took part in School Direct with Blue Sky during 2020 – 2021. All of these were training as primary school teachers and all achieved QTS with PGCE. Three of these were successful in achieving roles as Early Career teachers within the academy.

SLEs from Blue Sky led aspects of the Primary NQT programme following collaborative work with Coventry Local Authority to discuss training needs during a national pandemic.

CPD and Leadership Formation

SLEs and leaders across our partner schools continued to deliver high-quality CPD focusing on new Headteacher induction, NQT training, Mental Health training, Catholic CPD and EYFS.

Strategic report (continued)

Financial review

a. Reserves policy

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

b. Investment policy

During this accounting period all funds have been held in bank accounts with the Lloyds group. Interest rates are low but our improved lettings strategy has generated additional income this year. 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.

c. Principal risks and uncertainties

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

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

The defined benefit pension scheme reserve has a negative balance. 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.

d. Overview

Most of the Academy's income is obtained from the DfE via the ESFA in the form of recurrent grants, the use of which is restricted to particular purposes. The grants received from the DfE during the year ended 31 August 2021 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 2021, the Academy received total income of £20.8m and incurred total expenditure of £21.2m. The excess of expenditure over income for the year was £426,182.

At 31 August 2021 the net book value of fixed assets was £2,046,764 and movements in tangible fixed assets are shown in note 14 to the Financial Statements. The assets were used exclusively for providing education and the associated support services to the pupils of the Academy.

The Academy has taken on the deficit in the Local Government Pension Scheme in respect of its non-teaching staff transferred on conversion. The deficit is incorporated within the Statement of Financial Activity with details in note 24 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.

e. Going concern

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

Fundraising

This work is managed by our Director of Operations and School Business Managers. Our practice conforms to recognised standards and the Board receive termly reports on all activity and funds secured. We have not received any fund raising complaints.

Directors' report (continued)
For the year ended 31 August 2021

Plans for future periods

Our future plans include:

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

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

Disclosure of information to auditors

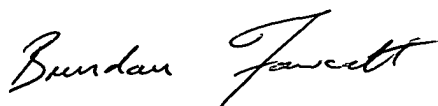
Insofar as the Directors are aware:

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

Auditors

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

The Directors' report, incorporating a strategic report, was approved by order of the Board of Directors, as the company directors, on 1 December 2021 and signed on its behalf by:



Brendan Fawcett
Chair of the Board

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.

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

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

Governance

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

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

Director	Meetings attended	Out of a possible
Brendan Fawcett, Chair and Foundation Director	6	6
Yvonne Salter Wright, Vice Chair and Foundation Director (resigned 31 December 2020)	2	2
Eleanor Barry, Foundation Director	6	6
Julie Fulea, Foundation Director	6	6
Victor Bellanti, Foundation Director	5	6
Dean Kavanagh, Foundation Director	6	6
Charlotte Miller, Staff Director (resigned 28 November 2020)	1	1
Helen Quinn, Accounting Officer	6	6

During the year there were two leavers and no new Director appointments to the Board of Directors.

Governance Reviews

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

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

- Provide a robust financial environment, which meets all requirements regarding statutory compliance, ensuring solvency and probity, so that the financial resources made available to the Academy Company for running its Academies are managed effectively and efficiently, to provide a quality education for the children in the Academies that is value for money.
- Provide a strong policy, monitoring, evaluation and reporting framework so the Academy Company and its Academies function in line with the Academies Financial Handbook, so the public money given to educate the children on roll is used effectively and efficiently, to ensure they make at least good progress in all aspects of learning, formation, attainment and progress.

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Governance Statement (continued)

Governance (continued)

- Enable the Board of Directors of the Academy Company to be accountable for the use of: public monies, diocesan charitable assets (premises and buildings) made available to provide Catholic education; and all other resources held in the ownership of the Academies, by ensuring high standards of management and administration of the Academies' finances and resources.
- Provide the Board of Directors with assurance over the suitability of, and compliance with, its financial systems and controls.
- Provide internal scrutiny which delivers objective and independent assurance.
- Provide assurances to the Board of Directors that risks are being adequately identified and managed by: reviewing the risks to internal financial controls and agreeing a programme of work to address, and provide assurance on, those risks.
- Investigate any activity within its term of reference, and to seek any information it requires from staff, who are requested to co-operate with the committee as it conducts its investigations.
- Make recommendations to the Board of Directors and to other committees as necessary and appropriate.

Attendance during the year at meetings was as follows:

	Meetings attended	Out of a possible
Yvonne Salter Wright (resigned 31 December 2020)	1	1
Victor Bellanti, Chair	4	4
Ian Jones	4	4
Helen Quinn	3	4
Dean Kavanagh	4	4
Charlotte Miller (resigned 28 November 2020)	1	1
Brendan Fawcett	4	4
John Gibbons	2	2

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

Review of value for money

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

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

- Removed servers from all eight schools and moving to the cloud enhanced home learning and home working for pupils and staff during Covid lockdown periods.
- Saved £15,000 by moving from a server based MIS system to a cloud based system which also aided job flexibility for staff
- Increased lettings across the academy and increased community use in all eight schools.
- The new in house catering service has helped to upgrade the catering facilities and increase meal uptake
- Central procurement for all Local authority contracts has saved the schools over 20 hours each on contract management work.

Governance Statement (continued)

Review of value for money (continued)

- The IT team was a finalist in the Learning Performance Institute Awards in the Apprentice Programme of the year.

The purpose of the system of internal control

The system of internal control is designed to manage risk to a reasonable level rather than to eliminate all risk of failure to achieve policies, aims and objectives. It can, therefore, only provide reasonable and not absolute assurance of effectiveness. The system of internal control is based on an on-going process designed to identify and prioritise the risks to the achievement of multi-academy company policies, aims and objectives, to evaluate the likelihood of those risks being realised and the impact should they be realised, and to manage them efficiently, effectively and economically. The system of internal control has been in place in The Romero Catholic Academy for the year 1 September 2020 to 31 August 2021 and up to the date of approval of the annual report and financial statements.

Capacity to handle risk

The Board of Directors has reviewed the key risks to which the multi-academy company is exposed together with the operating, financial and compliance controls that have been implemented to mitigate those risks. The Board of Directors is of the view that there is a formal ongoing process for identifying, evaluating and managing the multi-academy company's significant risks that has been in place for the year 1 September 2020 to 31 August 2021 and up to the date of approval of the annual report and financial statements. This process is regularly reviewed by the Board of Directors.

The risk and control framework

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

- comprehensive budgeting and monitoring systems with an annual budget and periodic financial reports which are reviewed and agreed by the Board of Directors
- regular reviews by the Finance, Audit, Resources and Premises Committee of reports which indicate financial performance against the forecasts and of major purchase plans, capital works and expenditure programmes
- setting targets to measure financial and other performance
- clearly defined purchasing (asset purchase or capital investment) guidelines
- identification and management of risks

The Board of Directors has decided to buy-in an internal audit service from Jayne Lowe

In June 2021, the Directors commissioned a MAC wide review of Safeguarding policies and practice across the eight schools. Following this, two schools were visited and an audit completed to ensure what was detailed in policies and procedures, was realised in the day to day practice of school life. The two schools were Good Shepherd and Saint Patrick.

The Directors commissioned Jayne Lowe who is an external consultant; as an experienced strategic leader and practitioner, she has successfully developed and implemented strategy and leading practice with local authorities, schools, colleges, independent providers and private businesses.

- **Safeguarding policy/Child Protection Policy** - at MAC and school level, the safeguarding policy was reviewed as part of a safeguarding audit. Further to this all policies in relation to Safeguarding were audited along with relevant documentation (e.g. RACI matrix/ Scheme of Delegation).
- **Safeguarding procedure** – The review considered safeguarding procedures. Were they fit for purpose? Do they meet the needs of the organisation as it currently stands? Do they meet the requirements of a post COVID

Governance Statement (continued)

The risk and control framework (continued)

world? Are they easy to understand? Are they simple to follow? Is there consistency from MAC expectations to school level?

- **Risk assessments** – in schools and at MAC level, the risk assessments and risk register were viewed to ensure they were robust.
- **Training needs** – review of training in relation to safeguarding of staff. Ensuring safeguarding training is up to date.
- **Wider policies** – does safeguarding sit at the heart of everything we do as safeguarding professionals? Do the policies align with each other? A policy audit was completed and highlighted strengths and areas to tighten up.
- **Online access** – looking at online access to ensure it is safe and secure; quality of e-safety and remote learning, ensuring the safety of pupils and staff.
- **Culture and level of vigilance** – review of quality in the implementation of risk assessments, policy, procedures; how the MAC checks quality of implementation and how well they are being used for example Visitor Management policy

The three reports (MAC and two schools) were given a RAG rating key to highlight elements of risk and the degree in which there are gaps in practice.

Review of effectiveness

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

- the work of the internal auditors;
- the school resource management self-assessment tool;
- the work of the executive managers within the multi-academy company 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 committee and a plan to address weaknesses and ensure continuous improvement of the system is in place.

Approved by order of the members of the Board of Directors on 1 December 2021 and signed on their behalf by:



Brendan Fawcett
Chair of the Board



Helen Quinn
Catholic Senior Executive Leader
and Accounting Officer

The Romero Catholic Academy
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Statement on Regularity, Propriety and Compliance

As accounting officer of The Romero Catholic Academy I have considered my responsibility to notify the multi-academy company board of Directors and the Education & Skills Funding Agency (ESFA) of material irregularity, impropriety and non-compliance with terms and conditions of all funding received by the multi-academy company, under the funding agreement in place between the multi-academy company and the Secretary of State for Education. As part of my consideration I have had due regard to the requirements of the Academies Financial Handbook 2020.

I confirm that I and the multi-academy company board of Directors are able to identify any material irregular or improper use of all funds by the multi-academy company, or material non-compliance with the terms and conditions of funding under the multi-academy company's funding agreement and the Academies Financial Handbook 2020.

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



Helen Quinn
Catholic Senior Executive Leader
and Accounting Officer

Date: 1 December 2021

Statement of Directors' responsibilities
For the year ended 31 August 2021

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

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

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles of the Charities SORP 2019 and the Academies Accounts Direction 2020 to 2021;
- make judgements and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

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

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

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

Approved by order of the members of the Board of Directors on 1 December 2021 and signed on its behalf by:



Brendan Fawcett
Chair of the Board

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 2021 which comprise the statement of financial activities, the balance sheet, the statement of cash flows and the related notes, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law, United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland', the Charities SORP 2019 and the Academies Accounts Direction 2020 to 2021 issued by the Education and Skills Funding Agency.

In our opinion the financial statements:

- give a true and fair view of the state of the multi-academy company's affairs as at 31 August 2021 and of its incoming resources and application of resources, including its income and expenditure for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006, the Charities SORP 2019 and the Academies Accounts Direction 2020 to 2021 issued by the Education and Skills Funding Agency.

Basis for opinion

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

Conclusions relating to going concern

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

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

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

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

Other information

The other information comprises the information included in the Annual report other than the financial statements and our Auditors' report thereon. The Directors are responsible for the other information contained within the Annual report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Opinion on other matters prescribed by the Companies Act 2006

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

- the information given in the Directors' report 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 multi-academy company 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.

Responsibilities of trustees

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

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

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

Auditors' responsibilities for the audit of the financial statements

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

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

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

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

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

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

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

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

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

- agreeing financial statement disclosures to underlying supporting documentation;
- reading the minutes of meetings of those charged with governance;
- enquiring of management as to actual and potential litigation and claims; and

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

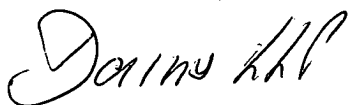
- reviewing correspondence with HMRC, relevant regulators and the multi academy company's legal advisors.

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

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

Use of our report

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



Andrew Morris FCA (Senior Statutory Auditor)

for and on behalf of
Dains LLP

Statutory Auditor
Chartered Accountants

Birmingham

1 December 2021

The Romero Catholic Academy
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Independent Reporting Accountant's 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 and Skills Funding Agency (ESFA) as included in the Academies Accounts Direction 2020 to 2021, 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 2020 to 31 August 2021 have been applied to the purposes identified by Parliament and the financial transactions conform to the authorities which govern them.

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

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

The accounting officer is responsible, under the requirements of The Romero Catholic Academy's funding agreement with the Secretary of State for Education dated 30 July 2015 and the Academies Financial Handbook, extant from 1 September 2020, 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 2020 to 2021. 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 2020 to 31 August 2021 have not been applied to purposes intended by Parliament or that the financial transactions do not conform to the authorities which govern them.

Approach

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

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

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

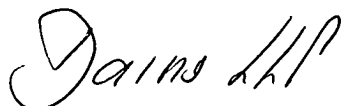
Our engagement includes examination, on a test basis, of evidence relevant to the regularity and propriety of the multi-academy company's income and expenditure.

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

Conclusion

In the course of our work, nothing has come to our attention which suggest in all material respects the expenditure disbursed and income received during the year 1 September 2020 to 31 August 2021 has not been applied to purposes intended by Parliament and the financial transactions do not conform to the authorities which govern them.



Dains LLP

Statutory Auditor
Chartered Accountants

Date: 1 December 2021

The Romero Catholic Academy
(A company limited by guarantee)

Statement of financial activities (incorporating income and expenditure account)
For the year ended 31 August 2021

	Note	Unrestricted funds 2021 £	Restricted funds 2021 £	Restricted fixed asset funds 2021 £	Total funds 2021 £	Total funds 2020 £
Income from:						
Donations and capital grants	3	13,780	25,122	791,820	830,722	865,130
Funding for the multi-academy company's educational operations	4	301,915	19,451,283	-	19,753,198	18,582,652
Teaching school	30	-	129,437	-	129,437	146,296
Other trading activities	5	54,409	-	-	54,409	18,031
Investments	6	2,665	-	-	2,665	5,472
Total income		372,769	19,605,842	791,820	20,770,431	19,617,581
Expenditure on:						
Raising funds	7	12,421	31,431	-	43,852	160,913
Multi-academy company's educational operations	8	319,547	20,206,581	506,949	21,033,077	19,522,309
Teaching school	30	-	119,684	-	119,684	158,536
Total expenditure		331,968	20,357,696	506,949	21,196,613	19,841,758
Net income/(expenditure)		40,801	(751,854)	284,871	(426,182)	(224,177)
Transfers between funds	17	(71,014)	(169,470)	240,484	-	-
Net movement in funds before other recognised gains/(losses)		(30,213)	(921,324)	525,355	(426,182)	(224,177)
Other recognised gains/(losses)						
Actuarial losses on defined benefit pension schemes	24	-	(2,014,000)	-	(2,014,000)	(3,091,000)
Net movement in funds		(30,213)	(2,935,324)	525,355	(2,440,182)	(3,315,177)
Reconciliation of funds:						
Total funds brought forward		1,186,531	(14,662,457)	2,197,663	(11,278,263)	(7,963,086)
Net movement in funds		(30,213)	(2,935,324)	525,355	(2,440,182)	(3,315,177)
Total funds carried forward		1,156,318	(17,597,781)	2,723,018	(13,718,445)	(11,278,263)

The notes on pages 35 to 70 form part of these financial statements.

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

Balance sheet
As at 31 August 2021

	Note	2021 £	2020 £
Fixed assets			
Tangible assets	14	2,141,636	1,649,561
Current assets			
Debtors	15	1,116,340	1,290,620
Cash at bank and in hand	21	2,735,519	1,964,951
		<u>3,851,859</u>	<u>3,255,571</u>
Creditors: amounts falling due within one year	16	(1,559,940)	(1,349,395)
Net current assets		<u>2,291,919</u>	<u>1,906,176</u>
Net assets excluding pension liability		<u>4,433,555</u>	<u>3,555,737</u>
Defined benefit pension scheme liability	24	(18,152,000)	(14,834,000)
Total net liability		<u>(13,718,445)</u>	<u>(11,278,263)</u>
Funds of the multi-academy company			
Restricted funds:			
Restricted fixed asset funds	17	2,723,018	2,197,663
Restricted income funds	17	554,219	171,543
		<u>3,277,237</u>	<u>2,369,206</u>
Restricted funds excluding pension liability	17	(18,152,000)	(14,834,000)
Total restricted funds	17	<u>(14,874,763)</u>	<u>(12,464,794)</u>
Unrestricted income funds	17	<u>1,156,318</u>	<u>1,186,531</u>
Total funds		<u>(13,718,445)</u>	<u>(11,278,263)</u>

The financial statements on pages 32 to 70 were approved by the Directors, and authorised for issue on 01 December 2021 and are signed on their behalf, by:



Brendan Fawcett
Chair of the Board

The notes on pages 35 to 70 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 2021

	Note	2021 £	2020 £
Cash flows from operating activities			
Net cash provided by/(used in) operating activities	19	938,465	(33,527)
Cash flows from investing activities	20	(167,897)	162,558
Change in cash and cash equivalents in the year		770,568	129,031
Cash and cash equivalents at the beginning of the year		1,964,951	1,835,920
Cash and cash equivalents at the end of the year	21, 22	2,735,519	1,964,951

The notes on pages 35 to 70 form part of these financial statements

1. Accounting policies

General Information

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

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

1.1 Basis of preparation of financial statements

The financial statements of the multi-academy company, which is a public benefit entity under FRS 102, have been prepared under the historic cost convention in accordance with the Financial Reporting Standard Applicable in the UK and Republic of Ireland (FRS 102), the Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (Charities SORP (FRS 102)), the Academies Accounts Direction 2020 to 2021 issued by ESFA, the Charities Act 2011 and the Companies Act 2006.

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

1.2 Going concern

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

1.3 Fund accounting

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

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

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

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

1. Accounting policies (continued)

1.4 Income

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

• **Grants**

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

General Annual Grant is recognised in full in the Statement of financial activities in the year for which it is receivable and any abatement in respect of the year is deducted from income and recognised as a liability.

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

• **Sponsorship income**

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

• **Donations**

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

• **Other income**

Other income, including the hire of facilities, is recognised in the year it is receivable and to the extent the multi-academy company has provided the goods or services.

• **Donated goods, facilities and services**

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

1. Accounting policies (continued)

1.5 Expenditure

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

- **Expenditure on raising funds**

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

- **Charitable activities**

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

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

All resources expended are inclusive of irrecoverable VAT.

1.6 Taxation

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

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

1. Accounting policies (continued)

1.7 Tangible fixed assets

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

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

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

Depreciation is provided on the following bases:

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

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

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

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

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

1.8 Debtors

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

1.9 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)

1.10 Liabilities

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

1.11 Provisions

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

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

1.12 Financial instruments

The multi-academy company only holds basic financial instruments as defined in FRS 102. The financial assets and financial liabilities of the multi-academy company and their measurement bases are as follows:

Financial assets - trade and other debtors are basic financial instruments and are debt instruments measured at amortised cost as detailed in note 15. Prepayments are not financial instruments. Cash at bank is classified as a basic financial instrument and is measured at face value.

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

Financial liabilities - trade creditors, accruals and other creditors are financial instruments, and are measured at amortised cost as detailed in note 16. 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.

1.13 Interest receivable

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

1.14 Operating leases

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

1. Accounting policies (continued)

1.15 Pensions

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

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

The TPS is an unfunded scheme and contributions are calculated so as to spread the cost of pensions over employees' working lives with the multi-academy company in such a way that the pension cost is a substantially level percentage of current and future pensionable payroll. The contributions are determined by the Government Actuary on the basis of quadrennial valuations using a prospective unit credit method. TPS is an unfunded multi-employer scheme with no underlying assets to assign between employers. Consequently, the TPS is treated as a defined contribution scheme for accounting purposes and the contributions recognised in the period to which they relate.

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

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

1.16 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 Multi-Academy Company does not have control over the charitable application of the funds. The Multi-Academy Company can use up to 5% of the allocation towards its own administration costs and this is recognised in the Statement of Financial Activities. The funds received, paid and any balances held at period end are disclosed in note 27.

2. Critical accounting estimates and areas of judgement

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

Critical accounting estimates and assumptions:

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

Defined benefit pension scheme liability

The present value of the Local Government Pension Scheme defined benefit liability depends on a number of factors that are determined on an actuarial basis using a variety of assumptions. The assumptions used in determining the net cost or income for pensions include the discount rate. Any changes in these assumptions, which are disclosed in note 24, will impact the carrying amount of the pension liability. Furthermore a roll forward approach which projects results from the latest full actuarial valuation performed at 31 March 2019 has been used by the actuary in valuing the pensions liability at 31 August 2021. Any differences between the figures derived from the roll forward approach and a full actuarial valuation would impact on the carrying amount of the pension liability.

Critical areas of judgement:

Depreciation

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

Notes to the financial statements
For the year ended 31 August 2021

3. Income from donations and capital grants

	Unrestricted funds 2021 £	Restricted funds 2021 £	Restricted fixed asset funds 2021 £	Total funds 2021 £
Donations	13,780	25,122	10,108	49,010
Capital Grants	-	-	659,732	659,732
Donated Fixed Assets	-	-	121,980	121,980
	<u>13,780</u>	<u>25,122</u>	<u>791,820</u>	<u>830,722</u>

	Unrestricted funds 2020 £	Restricted funds 2020 £	Restricted fixed asset funds 2020 £	Total funds 2020 £
Donations	3,309	119,523	1,500	124,332
Capital Grants	-	-	740,798	740,798
	<u>3,309</u>	<u>119,523</u>	<u>742,298</u>	<u>865,130</u>

The Romero Catholic Academy
(A company limited by guarantee)

Notes to the financial statements
For the year ended 31 August 2021

4. Funding for the multi-academy company's educational operations

	Unrestricted funds 2021 £	Restricted funds 2021 £	Total funds 2021 £
DfE/ESFA grants			
General Annual Grant (GAG)	-	15,771,317	15,771,317
Other DfE/ESFA grants			
UIFSM	-	340,999	340,999
Pupil Premium	-	937,762	937,762
Teachers' Pay Grant	-	185,676	185,676
Teachers' Pension Grant	-	524,661	524,661
Other DfE/ESFA Grants	-	208,128	208,128
	-	17,968,543	17,968,543
Other Government grants			
Local Authority Grants	-	960,813	960,813
Other Government Grants	-	97,566	97,566
	-	1,058,379	1,058,379
Other income from the multi-academy company's educational operations	301,915	145,441	447,356
COVID-19 additional funding (DfE/ESFA)			
Catch-up Premium	-	247,280	247,280
Other DfE/ESFA COVID-19 funding	-	31,640	31,640
	-	278,920	278,920
	301,915	19,451,283	19,753,198

The company received £247k of funding for catch-up premium and costs incurred in respect of this funding totalled £240k, with the remaining £7k to be spent in 2021/22.

The Romero Catholic Academy
(A company limited by guarantee)

Notes to the financial statements
For the year ended 31 August 2021

4. Funding for the multi-academy company's educational operations (continued)

	Unrestricted funds 2020 £	Restricted funds 2020 £	Total funds 2020 £
DfE/ESFA grants			
General Annual Grant (GAG)	-	15,248,645	15,248,645
Other DfE/ESFA grants			
UIFSM	-	325,877	325,877
Pupil Premium	-	936,902	936,902
Teachers' Pay Grant	-	184,751	184,751
Teachers' Pension Grant	-	522,047	522,047
Other DfE/ESFA Grants	-	256,499	256,499
	-	17,474,721	17,474,721
Other Government grants			
Local Authority Grants	-	732,796	732,796
Other Government Grants	-	18,763	18,763
	-	751,559	751,559
Other income from the multi-academy company's educational operations	286,583	59,727	346,310
COVID-19 additional funding (DfE/ESFA)			
Other DfE/ESFA COVID-19 funding	-	10,062	10,062
	-	10,062	10,062
	286,583	18,296,069	18,582,652

Following the reclassification in the Academies Accounts Direction 2020/21 of some grants received from the Department of Education and ESFA, the multi-academy company's funding for Universal Infant Free School Meals and Pupil Premium is no longer reported under the Other DfE Group grants heading, but as separate lines under the Other DfE/ESFA grants heading. The prior year numbers have been reclassified.

Notes to the financial statements
For the year ended 31 August 2021

5. Income from other trading activities

	Unrestricted funds 2021 £	Total funds 2021 £
Lettings	54,409	54,409

	Unrestricted funds 2020 £	Total funds 2020 £
Lettings	18,031	18,031

6. Investment income

	Unrestricted funds 2021 £	Total funds 2021 £
Bank interest	2,665	2,665

	Unrestricted funds 2020 £	Total funds 2020 £
Bank interest	5,472	5,472

Notes to the financial statements
For the year ended 31 August 2021

7. Expenditure

	Staff Costs 2021 £	Premises 2021 £	Other 2021 £	Total 2021 £
Expenditure on fundraising trading activities:				
Direct costs	-	-	43,852	43,852
Educational Operations:				
Direct costs	13,368,227	-	1,476,372	14,844,599
Allocated support costs	3,633,370	847,707	1,707,401	6,188,478
Teaching school	39,850	921	78,913	119,684
	<u>17,041,447</u>	<u>848,628</u>	<u>3,306,538</u>	<u>21,196,613</u>
	Staff Costs 2020 £	Premises 2020 £	Other 2020 £	Total 2020 £
Expenditure on fundraising trading activities:				
Direct costs	-	-	160,913	160,913
Educational Operations:				
Direct costs	12,389,355	-	1,481,792	13,871,147
Allocated support costs	3,182,349	837,550	1,631,263	5,651,162
Teaching school	47,876	662	109,998	158,536
	<u>15,619,580</u>	<u>838,212</u>	<u>3,383,966</u>	<u>19,841,758</u>

8. Analysis of expenditure by activities

	Activities undertaken directly 2021 £	Support costs 2021 £	Total funds 2021 £
Multi-Academy Company's Educational Operations	14,844,599	6,188,478	21,033,077

	Activities undertaken directly 2020 £	Support costs 2020 £	Total funds 2020 £
Multi-Academy Company's Educational Operations	13,871,147	5,651,162	19,522,309

Analysis of direct costs

	Total funds 2021 £	Total funds 2020 £
Pension finance costs	228,000	193,000
Staff costs	13,368,227	12,389,355
Depreciation	262,617	240,420
Educational supplies	468,388	539,232
Examination fees	73,903	100,316
Staff development and other staff costs	99,842	90,394
Consultancy	225,619	224,158
Other direct costs	118,003	94,272
	14,844,599	13,871,147

Notes to the financial statements
For the year ended 31 August 2021

8. Analysis of expenditure by activities (continued)

Analysis of support costs

	Total funds 2021 £	Total funds 2020 £
Staff costs	3,633,370	3,182,349
Depreciation	207,689	136,486
Catering	319,547	477,892
Technology costs	276,206	326,666
Travel, subsistence and expenses	2,671	8,988
Staff related insurance	3,044	4,292
Recruitment and other staff expenses	79,487	83,742
Maintenance of premises and special facilities	287,562	273,765
Other premises costs	225,324	195,283
Legal costs - other	48,959	40,818
Cleaning and caretaking	33,604	29,746
Operating lease rentals	319,007	196,032
Rates	60,892	58,761
Security	20,076	28,570
Energy	220,249	209,453
Professional fees	24,102	27,737
Governance	54,271	41,291
Transport	138,797	104,752
Other support costs	233,621	224,539
	6,188,478	5,651,162

9. Net income/(expenditure)

Net income/(expenditure) for the year includes:

	2021 £	2020 £
Operating lease rentals	319,007	196,032
Depreciation of tangible fixed assets	470,306	376,906
Fees paid to auditors for:		
- audit	25,400	24,750
- other services	4,600	7,375

The Romero Catholic Academy
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Notes to the financial statements
For the year ended 31 August 2021

10. Staff

a. Staff costs

Staff costs during the year were as follows:

	2021 £	2020 £
Wages and salaries	11,688,227	11,024,505
Social security costs	1,093,649	1,033,272
Pension costs	3,940,769	3,295,061
	<u>16,722,645</u>	<u>15,352,838</u>
Agency staff costs	300,158	257,860
Staff restructuring costs	18,644	8,882
	<u>17,041,447</u>	<u>15,619,580</u>

Staff restructuring costs comprise:

	2021 £	2020 £
Statutory redundancy payments	-	2,155
Contractual severance payments	18,644	6,727
	<u>18,644</u>	<u>8,882</u>

b. Staff numbers

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

	2021 No.	2020 No.
Teachers	172	178
Educational Support	226	220
Admin and Clerical	80	84
Catering	26	2
Management	21	21
	<u>525</u>	<u>505</u>

Catering was brought in-house from 1st August 2020.

Notes to the financial statements
For the year ended 31 August 2021

10. Staff (continued)

c. Higher paid staff

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

	2021 No.	2020 No.
In the band £60,001 - £70,000	5	4
In the band £70,001 - £80,000	3	3
In the band £100,001 - £110,000	-	2
In the band £110,001 - £120,000	1	-

d. Key management personnel

The key management personnel of the multi-academy company comprise the Directors and the senior management team as listed on page 1. The total amount of employee benefits (including employer pension contributions and employer national insurance contributions) received by key management personnel for their services to the multi-academy company was £1,201,453 (2020: £1,119,697).

11. Directors' remuneration and expenses

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

		2021 £000	2020 £000
Colin Beesley, Staff Director	Remuneration	Nil	0 - 5
	Pension contributions paid	Nil	0 - 5
Helen Quinn, Accounting Officer	Remuneration	110 - 115	105 - 110
	Pension contributions paid	25 - 30	20 - 25
Charlotte Miller, Staff Director	Remuneration	10 - 15	50 - 55
	Pension contributions paid	0 - 5	10 - 15

During the year, retirement benefits were accruing to 2 Directors (2020 - 3) in respect of defined contribution pension schemes.

During the year ended 31 August 2021, no Director expenses have been incurred (2020 - £NIL).

12. Directors' and Officers' insurance

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

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13. Central services

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

- CSEL and Director of Operations support
- Finance Services
- HR Services
- Facilities Management
- IT Management
- School Improvement

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

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

The actual amounts charged during the year were as follows:

	2021	2020
	£	£
Corpus Christi Catholic Primary School	82,295	74,959
Cardinal Wiseman Catholic School	386,457	371,242
Good Shepherd Catholic Primary School	48,510	48,357
Sacred Heart Catholic Primary School	88,101	86,425
St Gregory's Catholic Primary School	44,991	44,664
St John Fisher Catholic Primary School	84,133	82,537
St Patrick's Catholic Primary School	48,822	49,557
Ss Peter and Paul Catholic Primary School	43,490	43,209
Total	826,799	800,950

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14. Tangible fixed assets

	Site improvements £	Furniture and equipment £	Computer equipment £	Total £
Cost				
At 1 September 2020	1,147,618	1,326,638	346,863	2,821,119
Additions	638,665	159,363	164,354	962,382
Disposals	-	(4,983)	(102,683)	(107,666)
At 31 August 2021	1,786,283	1,481,018	408,534	3,675,835
Depreciation				
At 1 September 2020	122,131	757,494	291,933	1,171,558
Charge for the year	143,676	262,617	64,013	470,306
On disposals	-	(4,983)	(102,682)	(107,665)
At 31 August 2021	265,807	1,015,128	253,264	1,534,199
Net book value				
At 31 August 2021	1,520,476	465,890	155,270	2,141,636
At 31 August 2020	1,025,487	569,144	54,930	1,649,561

15. Debtors

	2021 £	2020 £
Trade debtors	6,686	63,800
VAT repayable	158,855	148,693
Other debtors	1,406	6,297
Prepayments and accrued income	949,393	1,071,830
	1,116,340	1,290,620

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16. Creditors: Amounts falling due within one year

	2021 £	2020 £
Trade creditors	353,773	320,290
Other taxation and social security	257,544	244,935
Other creditors	311,477	292,302
Accruals and deferred income	637,146	491,868
	<u>1,559,940</u>	<u>1,349,395</u>
	2021 £	2020 £
Deferred income at 1 September 2020	255,938	199,905
Resources deferred during the year	237,551	255,938
Amounts released from previous periods	(255,938)	(199,905)
	<u>237,551</u>	<u>255,938</u>

At the balance sheet date the multi-academy company was holding funds of £177,917 received in advance in respect of ESFA Universal Infant Free School Meals, £34,511 in respect of ESFA Rates Relief, £7,000 in respect of Catch-up Premium, £17,473 of school trip income and £650 of other income.

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17. Statement of funds

	Balance at 1 September 2020 £	Income £	Expenditure £	Transfers in/(out) £	Gains/ (Losses) £	Balance at 31 August 2021 £
Unrestricted funds						
General funds	1,115,517	372,769	(331,968)	-	-	1,156,318
Teaching school	71,014	-	-	(71,014)	-	-
	<u>1,186,531</u>	<u>372,769</u>	<u>(331,968)</u>	<u>(71,014)</u>	<u>-</u>	<u>1,156,318</u>
Restricted general funds						
General Annual Grant	171,543	15,771,317	(15,228,924)	(240,484)	-	473,452
Pupil Premium	-	937,762	(937,762)	-	-	-
UIFSM	-	340,999	(340,999)	-	-	-
Teachers' Pay Grant	-	185,676	(185,676)	-	-	-
Teachers' Pension Grant	-	524,661	(524,661)	-	-	-
Catch-up premium	-	247,280	(247,280)	-	-	-
Other DfE/ESFA COVID-19 funding	-	31,640	(31,640)	-	-	-
Other DfE/ESFA grants	-	208,128	(208,128)	-	-	-
Other Government grants	-	1,058,379	(1,058,379)	-	-	-
Teaching school	-	129,437	(119,684)	71,014	-	80,767
Other funding	-	170,563	(170,563)	-	-	-
Pension reserve	(14,834,000)	-	(1,304,000)	-	(2,014,000)	(18,152,000)
	<u>(14,662,457)</u>	<u>19,605,842</u>	<u>(20,357,696)</u>	<u>(169,470)</u>	<u>(2,014,000)</u>	<u>(17,597,781)</u>

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17. Statement of funds (continued)

	Balance at 1 September 2020 £	Income £	Expenditure £	Transfers in/(out) £	Gains/ (Losses) £	Balance at 31 August 2021 £
Restricted fixed asset funds						
Fixed Assets transferred on conversion	8,023	-	(8,023)	-	-	-
DfE Group capital grants	1,839,101	781,712	(409,689)	-	-	2,211,124
Capital expenditure from GAG	317,883	-	(80,684)	240,484	-	477,683
Capital donations	32,656	10,108	(8,553)	-	-	34,211
	<u>2,197,663</u>	<u>791,820</u>	<u>(506,949)</u>	<u>240,484</u>	<u>-</u>	<u>2,723,018</u>
Total Restricted funds	<u>(12,464,794)</u>	<u>20,397,662</u>	<u>(20,864,645)</u>	<u>71,014</u>	<u>(2,014,000)</u>	<u>(14,874,763)</u>
Total funds	<u><u>(11,278,263)</u></u>	<u><u>20,770,431</u></u>	<u><u>(21,196,613)</u></u>	<u><u>-</u></u>	<u><u>(2,014,000)</u></u>	<u><u>(13,718,445)</u></u>

17. Statement of funds (continued)

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

Restricted Funds:

General Annual Grant (GAG) - represents the core grant provided to the Academy Company by the Education & Skills Funding Agency in order to fund day-to-day operations of the Academies. Under the funding agreement with the Secretary of State, the multi-academy company was not subject to a limit on the amount of GAG it could carry forward at 31 August 2021.

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

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

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

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

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

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

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

Teaching School - represents income received specifically from operating the Blue Sky Teaching Alliance teaching school.

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

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

Restricted Fixed Asset Funds:

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

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

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

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

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

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

	Balance at 1 September 2019 £	Income £	Expenditure £	Transfers in/(out) £	Gains/ (Losses) £	Balance at 31 August 2020 £
Unrestricted funds						
General funds	956,242	313,395	(154,120)	-	-	1,115,517
Teaching school	83,254	20,940	(33,180)	-	-	71,014
	<u>1,039,496</u>	<u>334,335</u>	<u>(187,300)</u>	<u>-</u>	<u>-</u>	<u>1,186,531</u>
Restricted general funds						
General Annual Grant	-	15,248,645	(15,006,783)	(70,319)	-	171,543
Pupil Premium	-	936,902	(936,902)	-	-	-
UIFSM	-	325,877	(325,877)	-	-	-
Other DfE/ESFA grants	-	963,297	(963,297)	-	-	-
Other Government grants	-	611,218	(611,218)	-	-	-
Teaching school	-	125,356	(125,356)	-	-	-
Other funding	-	329,653	(329,653)	-	-	-
Pension reserve	(10,842,000)	-	(901,000)	-	(3,091,000)	(14,834,000)
	<u>(10,842,000)</u>	<u>18,540,948</u>	<u>(19,200,086)</u>	<u>(70,319)</u>	<u>(3,091,000)</u>	<u>(14,662,457)</u>
Restricted fixed asset funds						
Fixed Assets transferred on conversion	17,361	-	(9,338)	-	-	8,023
Devolved Formula Capital	265,546	84,888	(112,733)	-	-	237,701
Schools Condition Allocation	1,213,447	655,910	(267,957)	-	-	1,601,400
Capital expenditure from GAG	303,744	-	(56,180)	70,319	-	317,883
Capital donations	39,320	1,500	(8,164)	-	-	32,656
	<u>1,839,418</u>	<u>742,298</u>	<u>(454,372)</u>	<u>70,319</u>	<u>-</u>	<u>2,197,663</u>
Total Restricted funds	<u>(9,002,582)</u>	<u>19,283,246</u>	<u>(19,654,458)</u>	<u>-</u>	<u>(3,091,000)</u>	<u>(12,464,794)</u>
Total funds	<u>(7,963,086)</u>	<u>19,617,581</u>	<u>(19,841,758)</u>	<u>-</u>	<u>(3,091,000)</u>	<u>(11,278,263)</u>

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17. Statement of funds (continued)

Total funds analysis by academy

Fund balances at 31 August 2021 were allocated as follows:

	2021 £	2020 £
Romero Shared Services Team	200,377	233,412
Corpus Christi Catholic Primary School	504,492	414,409
Cardinal Wiseman Catholic School	270,265	191,459
Good Shepherd Catholic School	124,527	83,282
Sacred Heart Catholic Primary School	239,915	223,805
St Gregory's Catholic Primary School	59,060	26,832
St John Fisher Catholic Primary School	97,663	(36,219)
St Patrick's Catholic Primary School	17,297	(506)
Ss Peter and Paul Catholic Primary School	116,174	150,586
Blue Sky Teaching Alliance	80,767	71,014
Total before fixed asset funds and pension reserve	1,710,537	1,358,074
Restricted fixed asset fund	2,723,018	2,197,663
Pension reserve	(18,152,000)	(14,834,000)
Total	(13,718,445)	(11,278,263)

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17. Statement of funds (continued)

Total cost analysis by academy

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

	Teaching and educational support staff costs £	Other support staff costs £	Educational supplies £	Other costs excluding depreciation £	Total 2021 £
Romero Shared Services Team	1,140,182	971,406	-	79,119	2,190,707
Corpus Christi Catholic Primary School	1,362,228	219,802	52,682	408,767	2,043,479
Cardinal Wiseman Catholic School	5,100,945	1,026,684	303,914	1,114,303	7,545,846
Good Shepherd Catholic School	808,936	201,297	22,539	172,211	1,204,983
Sacred Heart Catholic Primary School	1,532,720	293,078	52,364	289,345	2,167,507
St Gregory's Catholic Primary School	694,812	206,491	16,398	160,224	1,077,925
St John Fisher Catholic Primary School	1,426,207	300,804	48,993	272,830	2,048,834
St Patrick's Catholic Primary School	822,432	213,406	28,920	173,460	1,238,218
Ss Peter and Paul Catholic Primary School	707,765	200,402	16,481	164,476	1,089,124
Blue Sky Teaching Alliance	39,850	-	-	79,834	119,684
Multi-academy company	13,636,077	3,633,370	542,291	2,914,569	20,726,307

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17. Statement of funds (continued)

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

	Teaching and educational support staff costs £	Other support staff costs £	Educational supplies £	Other costs excluding depreciation £	Total 2020 £
Romero Shared Services Team	696,334	981,537	-	84,377	1,762,248
Corpus Christi Catholic Primary School	1,305,380	100,463	62,795	361,905	1,830,543
Cardinal Wiseman Catholic School	4,722,460	852,946	314,768	1,036,834	6,927,008
Good Shepherd Catholic School	817,070	175,060	32,044	209,082	1,233,256
Sacred Heart Catholic Primary School	1,463,118	245,731	77,839	296,762	2,083,450
St Gregory's Catholic Primary School	698,693	193,244	30,617	189,548	1,112,102
St John Fisher Catholic Primary School	1,384,292	252,595	60,078	335,036	2,032,001
St Patrick's Catholic Primary School	831,755	205,561	22,306	209,368	1,268,990
Ss Peter and Paul Catholic Primary School	663,253	175,212	39,101	179,152	1,056,718
Blue Sky Teaching Alliance	47,876	-	-	110,660	158,536
Multi-academy company	12,630,231	3,182,349	639,548	3,012,724	19,464,852

18. Analysis of net assets between funds

Analysis of net assets between funds - current year

	Unrestricted funds 2021 £	Restricted funds 2021 £	Restricted fixed asset funds 2021 £	Total funds 2021 £
Tangible fixed assets	-	-	2,141,636	2,141,636
Current assets	1,156,318	2,076,994	618,547	3,851,859
Creditors due within one year	-	(1,522,775)	(37,165)	(1,559,940)
Provisions for liabilities and charges	-	(18,152,000)	-	(18,152,000)
Total	1,156,318	(17,597,781)	2,723,018	(13,718,445)

Analysis of net assets between funds - prior year

	Unrestricted funds 2020 £	Restricted funds 2020 £	Restricted fixed asset funds 2020 £	Total funds 2020 £
Tangible fixed assets	-	-	1,649,561	1,649,561
Current assets	1,186,531	1,520,938	548,102	3,255,571
Creditors due within one year	-	(1,349,395)	-	(1,349,395)
Provisions for liabilities and charges	-	(14,834,000)	-	(14,834,000)
Total	1,186,531	(14,662,457)	2,197,663	(11,278,263)

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19. Reconciliation of net expenditure to net cash flow from operating activities

	2021 £	2020 £
Net expenditure for the year (as per Statement of financial activities)	(426,182)	(224,177)
Adjustments for:		
Depreciation	470,306	376,906
Capital grants from DfE and other capital income	(791,820)	(742,298)
Interest receivable	(2,665)	(5,472)
Defined benefit pension scheme cost less contributions payable	1,076,000	708,000
Defined benefit pension scheme finance cost	228,000	193,000
Decrease/(increase) in debtors	174,462	(258,830)
Increase/(decrease) in creditors	210,364	(80,656)
Net cash provided by/(used in) operating activities	938,465	(33,527)

20. Cash flows from investing activities

	2021 £	2020 £
Interest receivable	2,665	5,472
Purchase of tangible fixed assets	(840,402)	(585,212)
Capital grants from DfE and other capital income	669,840	742,298
Net cash (used in)/provided by investing activities	(167,897)	162,558

21. Analysis of cash and cash equivalents

	2021 £	2020 £
Cash at bank	2,735,519	1,964,951
Total cash and cash equivalents	2,735,519	1,964,951

22. Analysis of changes in net debt

	At 1 September 2020 £	Cash flows £	At 31 August 2021 £
Cash at bank	<u>1,964,951</u>	<u>770,568</u>	<u>2,735,519</u>

23. Capital commitments

	2021 £	2020 £
Contracted for but not provided in these financial statements		
Acquisition of tangible fixed assets	<u>502,352</u>	<u>274,207</u>

24. Pension commitments

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

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

Contributions amounting to £284,878 were payable to the schemes at 31 August 2021 (2020 - £267,665) and are included within creditors.

Teachers' Pension Scheme

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

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

The Teachers' Pension Budgeting and Valuation Account

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

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

The next valuation result is due to be implemented from 1 April 2023.

The employer's pension costs paid to TPS in the year amounted to £1,621,311 (2020 - £1,483,520).

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

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

24. Pension commitments (continued)

Local Government Pension Scheme

The LGPS is a funded defined benefit pension scheme, with the assets held in separate trustee-administered funds. The total contribution made for the year ended 31 August 2021 was £1,533,000 (2020 - £1,344,000), of which employer's contributions totalled £1,265,000 (2020 - £1,108,000) and employees' contributions totalled £ 268,000 (2020 - £236,000). The agreed contribution rates for future years are 20.1 per cent for employers and 5.5-12.5 per cent for employees.

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

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

Principal actuarial assumptions

	2021	2020
	%	%
Rate of increase in salaries	3.90	3.25
Rate of increase for pensions in payment	2.90	2.25
Discount rate for scheme liabilities	1.65	1.60
Inflation assumption (CPI)	2.90	2.25

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

	2021	2020
	Years	Years
Retiring today		
Males	21.6	21.9
Females	24.0	24.1
Retiring in 20 years		
Males	23.4	23.8
Females	25.8	26.0

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24. Pension commitments (continued)

Sensitivity analysis

	2021	2020
	£000	£000
Discount rate +0.1%	(705)	(554)
Discount rate -0.1%	725	569
Mortality assumption - 1 year increase	1,130	780
Mortality assumption - 1 year decrease	(1,084)	(810)
CPI rate +0.1%	652	55
CPI rate -0.1%	(635)	(55)

Share of scheme assets

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

	2021	2020
	£	£
Equities	5,156,000	3,395,000
Gilts	699,000	655,000
Corporate bonds	518,000	234,000
Property	595,000	455,000
Cash and other liquid assets	312,000	401,000
Other	1,184,000	902,000
Total market value of assets	8,464,000	6,042,000

The actual return on scheme assets was £1,175,000 (2020 - £561,000).

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

	2021	2020
	£	£
Current service cost	(2,341,000)	(1,513,000)
Past service cost	-	(303,000)
Interest income	106,000	106,000
Interest cost	(334,000)	(299,000)
Total amount recognised in the Statement of financial activities	(2,569,000)	(2,009,000)

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25. Operating lease commitments

At 31 August 2021 the multi-academy company had commitments to make future minimum lease payments under non-cancellable operating leases as follows:

	2021 £	2020 £
Not later than 1 year	104,554	127,407
Later than 1 year and not later than 5 years	127,436	224,314
	<u>231,990</u>	<u>351,721</u>

26. Members' liability

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

27. 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 2021, the Academy Company received £21,336 and disbursed £32,556 from the fund. A balance of £11,299 (2020: £22,519) 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 2021, the Academy Company received £1,500 and disbursed £Nil from the fund. A balance of £3,209 (2020: £1,709) is owed to specific pupils and is included in other creditors.

28. Controlling party

The Academy Company is controlled by the Catholic Archdiocese of Birmingham, via the Barberi and Newman Academy Trust.

29. Related party transactions

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

Owing to the nature of the multi-academy company's operations and the composition of the board of trustees being drawn from local public and private sector organisations, transactions may take place with organisations in which a director has an interest. All transactions involving such organisations are conducted at arm's length and in accordance with the multi-academy company's financial regulations and normal procurement procedures.

The multi-academy company is related to Perry Interim Management Services Limited because a close relative of a Director is a majority shareholder and Director of Perry Interim Management Services Limited. Purchases of £1,245 (2020: £42) were made by the multi-academy company in the year with £Nil (2020: £Nil) owing at the balance sheet date.

The multi-academy company purchases educational services from its controlling party, the Catholic Archdiocese of Birmingham. During the year, expenditure of £12,728 (2020: £12,745) was incurred with the Diocesan Education Service, with no amount owing at the balance sheet date.

The multi-academy company is related to the Barberi and Newman Academy Trust by virtue of it being the sole member of the multi-academy company. The below transactions occurred during the year with other schools which are under the control of the Barberi and Newman Academy Trust. All elements above £2,500 have been provided 'at no more than cost' and each school has provided a statement of assurance confirming this.

Transactions with related schools:

	Purchases 2021 £	Purchases 2020 £
Holy Family Catholic Primary School (School Direct Trainee)	3,900	3,900
St Osburg's Catholic Primary School (School Direct Trainee)	-	3,900
St Mary & St Benedict School (School Direct Trainee)	-	3,900
	3,900	11,700

The Romero Catholic Academy
(A company limited by guarantee)

Notes to the financial statements
For the year ended 31 August 2021

30. Teaching school trading account

	2021	2021	2020	2020
	£	£	£	£
Income				
Direct income				
Grant funding	108,491		125,356	
Other income				
Tuition fees	20,943		19,106	
Internal catering income	-		760	
Lettings	-		1,064	
Bank interest	3		10	
Total other income	20,946		20,940	
Total income		129,437		146,296
Expenditure				
Direct expenditure				
Direct staff costs	39,850		47,876	
Staff development and training	71,852		98,335	
Total direct expenditure	111,702		146,211	
Other expenditure				
Technology	2,263		3,166	
Catering	775		2,690	
Legal and professional	369		909	
Reprographics	1,007		1,693	
Administration and premises	3,568		3,690	
Staff travel	-		177	
Total other expenditure	7,982		12,325	
Total expenditure		119,684		158,536
Surplus/(deficit) from all sources		9,753		(12,240)
Teaching school balances at 1 September 2020		71,014		83,254
Teaching school balances at 31 August 2021		80,767		71,014