

Registered number: 09702162

The Romero Catholic Academy

Directors' report and financial statements

for the year ended 31 August 2019



The Romero Catholic Academy
(A company limited by guarantee)

Contents

	Page
Reference and administrative details	1 - 2
Chairman's statement	3 - 4
Directors' report	5 - 20
Governance statement	21 - 24
Statement on regularity, propriety and compliance	25
Statement of Directors' responsibilities	26
Independent auditor's report on the financial statements	27 - 29
Independent reporting accountant's report on regularity	30 - 31
Statement of financial activities incorporating income and expenditure account	32
Balance sheet	33
Statement of cash flows	34
Notes to the financial statements	35 - 67

The Romero Catholic Academy
(A company limited by guarantee)

Reference and administrative details

Members	David Palmer Stephen Roche Jonathan Veasey Bernard Longley Peter Lutzeier
Directors	Brendan Fawcett, Chair and Foundation Director Yvonne Salter Wright, Vice Chair and Foundation Director Julie Fulea, Foundation Director Charlotte Miller, Staff Director Helen Quinn, Accounting Officer Eleanor Barry, Foundation Director Anthony Quinn, Foundation Director (resigned 27 September 2019) Colin Beesley, Staff Director (resigned 2 October 2019)
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 Quinn, Catholic Senior Executive Leader Steve McCarthy, Interim Principal Corpus Christi School until 19 April 2019 Kevin Shakespeare, Principal SS Peter and Paul School and Executive Principal Corpus Christi School from 20 April 2019 Michelle Ashley, Interim Principal Good Shepherd School Andy McConville, Principal Good Shepherd School from 3 June 2019 Paul Madia, Principal Sacred Heart School and Blue-Sky TSA Geraldine Marshall, Principal St Gregory's School Dee Williams, Principal St John Fisher School Andrea Sherratt, Principal St Patrick's School Tony Quinn, Executive Principal Cardinal Wiseman School Tom Leverage, Principal Cardinal Wiseman School Patrick Taggart, Academy Business Director Terrie Kenyon, Head of Finance Sarah Shirley, HR Manager from 7 March 2019

The Romero Catholic Academy
(A company limited by guarantee)

Reference and administrative details (continued)
for the year ended 31 August 2019

Independent auditor	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 2019

The Romero Catholic Multi Academy Company (referred to hereafter as 'MAC') exists to secure 3-19 Catholic Education 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.

Global awareness

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

Overview (continued)
for the year ended 31 August 2019

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 3,720 and had a roll of 3,327 in the school census in January 2019. 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) |
| • St Gregory | (3- 11 years) |
| • St John Fisher | (4-11 years) |
| • St 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 2018/9 we delivered training courses to 837 learners.

The Romero Catholic Academy
(A company limited by guarantee)

Directors' report
for the year ended 31 August 2019

The Directors present their annual report together with the financial statements and auditor's report of the charitable company for the year 1 September 2018 to 31 August 2019. 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 3,720 and had a roll of 3,327 in the school census in January 2019.

Structure, governance and management

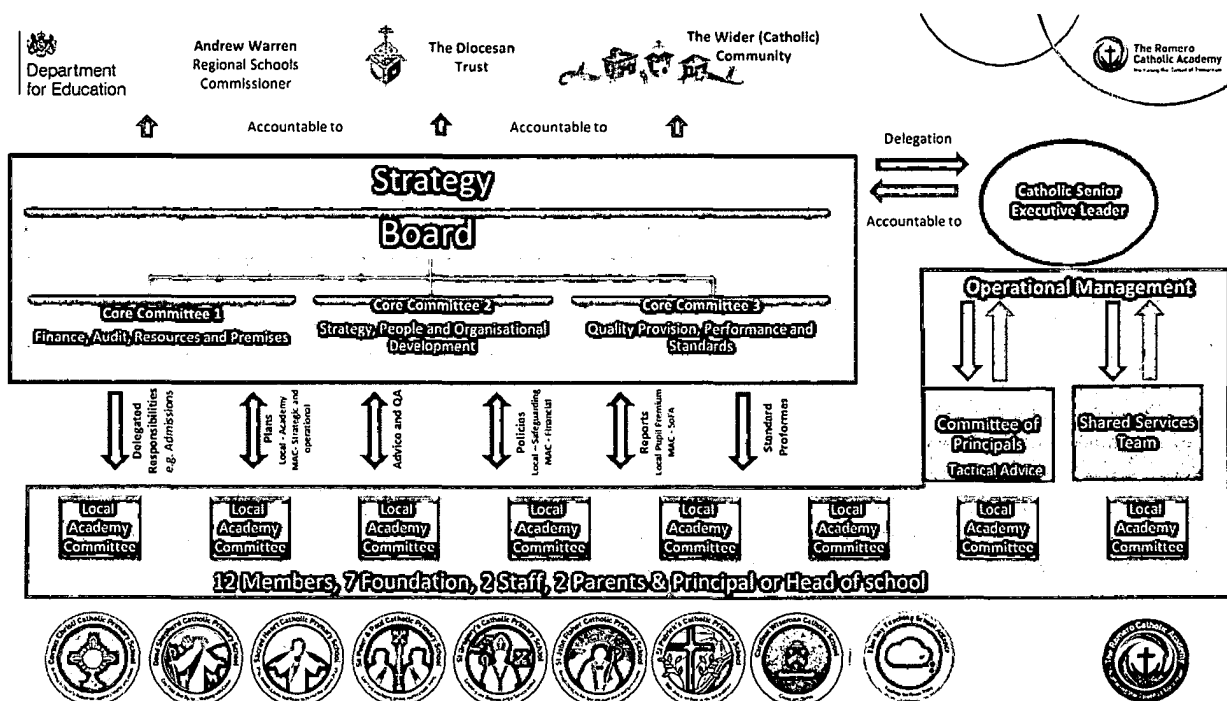
a. Constitution

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 year, and to the date these accounts are approved are included in the Reference and administrative details on page 1.

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



Structure, governance and management (continued)

b. Members' liability

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

c. Directors' indemnities

In accordance with normal commercial practice the Academy has purchased insurance to protect Directors and officers from claims arising from negligent acts, errors or omissions occurring whilst on Academy business. The insurance provides cover up to £5,000,000 on any one claim.

d. Method of recruitment and appointment or election of Directors

The Multi Academy Company Board are appointed according to the provisions of the articles of association as follows:

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

e. Policies adopted for the induction and training of Directors

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

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

f. Organisational structure

The Board of Directors 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.

Directors' report (continued)
for the year ended 31 August 2019

Structure, governance and management (continued)

The Directors have devolved responsibility for day-to-day management of the Academies to the Local Academy Committees and 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 Principals, the Academy Business Director, Head of Finance and HR Manager 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.

In August 2018 a Remuneration Committee was established to review and set key management personnel's remuneration for the upcoming academic year in accordance with the Academies Financial Handbook's guidelines..

Total Directors remuneration in the period amounted to £202,196. 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 26 to the accounts.

h. Trade union facility time

Relevant union officials

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

Percentage of time spent on facility time

Percentage of time	Number of employees
0%	-
1%-50%	4
51%-99%	-
100%	-

Percentage of pay bill spent on facility time £

Total cost of facility time	760
Total pay bill	13,991,265
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	100 %
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Structure, governance and management (continued)

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.

Objectives and activities

a. Objects and aims

The Company's objects ("the Objects") are specifically restricted to the advancement of the Catholic religion in the Diocese by such means as the Diocesan Bishop may think fit and proper by, but without prejudice to the generality of the foregoing, the establishing, maintaining, carrying on, managing and developing of Catholic schools designated as such in the United Kingdom and in each case conducted as Catholic schools to ensure that the formation, governance and education of the Academies is based on the principles of Catholic doctrine, and at all times serving as a witness to the Catholic faith in Our Lord Jesus Christ.

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 2019 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.

Objectives and activities (continued)

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

a. Key performance indicators

The Academy is in its fourth year of operation and the total number of students in the year ended 31 August 2019 was 3,359.

During the academic year, great collaboration occurred across the schools, especially in relation to curriculum innovation. In the Summer term, a working party of Senior leaders began to construct a curriculum for a 'Romero child' from age 5 – 11 years old. This work will continue with a focus of transition to Secondary in the forthcoming academic year.

Inspection

In November 2018, **Cardinal Wiseman** was inspected under the Section 48 framework and the school was delighted to be judged as 'Good'. In the same month, **Sacred Heart** was also inspected under the Section 48 framework and the school were pleased to secure a judgement of 'Outstanding'.

Furthermore, in April 2019, **Cardinal Wiseman** underwent a Monitoring visit by an HMI from Ofsted. The report states in the main findings:

"Since taking up the post as principal, you have introduced a new sense of purpose and energy to the school. You have changed the school's ethos and built on your knowledge of the school's strengths and areas for improvement. You know the school well, accurately evaluate its effectiveness and are focused on rapidly improving the standard of education for your pupils." **Bianka Semke, HMI**

We have set out below the pupil performance in all years with supporting narrative explain the successes and development areas for the forthcoming year.

Primary Academy End of Key Stage Performance 2019

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

Foundation Stage

Teacher Assessment- three-year trend

Directors' report (continued)
for the year ended 31 August 2019

Strategic report (continued)

Achievements and performance (continued)

Good Level of Development	2017	2018	2019
National	71%	71.5%	71.8%
Corpus Christi	67%	68%	77% (Moderated)
Good Shepherd	69%	77%	68%
Sacred Heart	73%	75%	77% (Moderated)
SS Peter and Paul	71%	71%	76%
St Gregory's	81%	79%	80%
St John Fisher	77%	74%	75%
St Patrick's	67%	63%	63%
Romero average	72%	72.4%	74%

Provision

Across all Primary schools we have deployed expertise from Early Excellence. The consultant has worked individually with schools and collectively across the settings providing cross MAC training. This continues into Autumn term of 2019. In addition, EYFS staff have attended I wonder –a training programme led by Alistair Bryce Clegg. The EYFS leads have also visited Outstanding settings to identify strong practice to bring back to their own.

Outcomes

Attainment at the end of Reception has improved during the last three years with the Romero average improving steadily to 74% in 2019. Five schools are above the National average in 2019.

Key Stage One

Teacher Assessment

	Expected Standard					Greater Depth			
	Reading	Writing	Maths	Combined		Reading	Writing	Maths	Combined
National	75%	69%	76%	67%		25%	15%	22%	11%
Corpus Christi	70%	69%	74%	65%		22%	19%	19%	13%
Good Shepherd	86%	76%	79%	72%		24%	10%	10%	10%
Sacred Heart	87%	77%	78%	73%		25%	22%	22%	18%
SS Peter and Paul	73%	69%	85%	69%		19%	12%	12%	12%
St Gregory	82%	74%	85%	74%		20%	23%	23%	17%
St John Fisher	78%	70%	73%	67%		28%	23%	23%	7%
St Patrick	73%	60%	67%	53%		17%	17%	17%	10%
Romero average	78%	71%	77%	68%		22%	18%	18%	12%

Strategic report (continued)

Achievements and performance (continued)

Provision

The appointment of a KS1 Leading Practitioner has been instrumental in raising standards in provision. Tailored coaching, mentoring and team teaching have been implemented in each school to ensure that quality of provision continues to improve. Teachers are signposted to each other's strengths and there is a sharing of best practice so that individually and collectively standards rise. Furthermore PiXL has been introduced across all settings and this has enabled us to deploy sharper assessment 'of' and 'for' learning.

Outcomes

Expected Standard

The performance in Reading, Writing and particularly Mathematics shows that at least half the schools are broadly in line with pupils reaching expected standard. Attainment at Greater depth has been identified as a priority for the forthcoming academic year. A KS1 Leading Practitioner has been appointed since September 2018 and she works across all seven schools in Romero to raise standards in Year 1, 2 and 3.

Greater depth

Romero average shows great gains in writing (increase of 4 ppt to 18% in 2019) and in Mathematics (increase of 6 ppt to 24% in 2019) as a result of targeted teaching through Maths No Problem. The three year trend shows much faster rate of gain compared to national in writing (5 ppt compared 0 ppt nationally) and in Mathematics (9 ppt compared to 1 ppt nationally), thus closing the gap with national across the schools. Further work is planned in 2019-20.

Key Stage Two

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

	Expected				Greater Depth			
	Reading	Writing	Maths	Combined	Reading	Writing	Maths	Combined
National	73%	78%	79%	65%	27%	20%	27%	11%
Corpus Christi	80%	97%	93%	80%	37%	30%	33%	10%
Good Shepherd	69%	86%	83%	66%	28%	17%	24%	13%
Sacred Heart	78%	90%	80%	70%	31%	29%	32%	10%
SS Peter and Paul	80%	92%	84%	76%	28%	20%	36%	7%
St Gregory	84%	90%	90%	77%	19%	26%	32%	13%
St John Fisher	78%	88%	83%	72%	23%	20%	28%	11%
St Patrick	70%	87%	87%	70%	20%	23%	23%	6%
Romero average	77%	90%	86%	73%	27%	24%	30%	10%

Provision

The teachers in Year 6 continue to give strong support to each other through the network, sharing good practice and collaborating on projects. A particular strength of 2018 – 2019 was the introduction of teaching groups across the seven schools, particularly Greater depth writing. This was led by the KS2 Leading Practitioner who is innovative in approaching both opportunities in the teaching and learning of pupils, to raise standards. In

Directors' report (continued)
for the year ended 31 August 2019

Strategic report (continued)

Achievements and performance (continued)

addition, pupils engaged in a Crystal Maze experience, Debating competitions and transition activities to apply skills, knowledge and understanding. All Primary schools approach Mathematics through Mathematics No Problem – Mathematics Mastery with Singaporean principles and therefore great work takes place across schools to share best practice. PiXL has been introduced from Year 1 – Year 6. This has led to a greater accuracy in assessment as well as identifying very clear gaps in learning which have been addressed through the therapies led by support staff.

Outcomes

KS2 RWM combined Corpus Christi, Good Shepherd, SS Peter and Paul, St Gregory St Patrick increased, St John Fisher remained unchanged with Sacred Heart seeing a drop of 10 ppt, mainly due to the reading attainment.

Romero Reading Writing Mathematics combined was 40% in 2016, 58.9% in 2017 to 71.8% in 2018 to 73% in 2019 showing an increase on the Romero average of 33 percentage point improvement across all eight schools.

Expected Standard

Reading showed a decline from 82% in 2018 to 77% overall in Romero but we remain above national by two percentage points. Five schools secured attainment higher than national.

Writing shows sustained attainment In 2019 with 86% in Romero but we remain above national by 8 percentage points. All seven schools secured attainment higher than National average.

Mathematics showed slight gains to 79% in 2019 from 78% overall in Romero and we remain above national by percentage points. All seven schools secured attainment higher than National average.

Greater depth

Significant gains in Romero overall in writing and Mathematics.

Reading - four schools secured attainment higher than National average

Writing – six schools were in line or above national and overall in Romero attainment improved from 10% working at Greater depth in 2018 to 24% in 2019. This has been a result of teaching 62 children every week in a 'greater depth' class

Mathematics - five schools were in line or higher than national and overall in Romero we improved from 19% in 2018 to 30% in 2019 which will be well above national. During the year the KS2 Leading Practitioner led CPD for both support staff and teachers in Y6 and also interventions with pupils to push more able.

Progress Measures 2019 (Unvalidated)

	Reading 2019	Writing 2019	Mathematics 2019
Corpus Christi	+0.48	+2.12	+1.77
Good Shepherd	+0.9	+1.89	+0.46
Sacred Heart	-0.08	+1.77	-0.13
SS Peter and Paul	+1.52	+2.22	+2.29
St Gregory	+0.45	+2.13	+1.29
St John Fisher	+0.11	+0.63	+1.12
St Patrick	-1.20	+1.01	+0.48
Romero average	0.30	1.68	1.04

Progress shows a three year improvement in reading, writing and mathematics. All but three (out of 21)

The Romero Catholic Academy
(A company limited by guarantee)

Directors' report (continued)
for the year ended 31 August 2019

Strategic report (continued)

Achievements and performance (continued)

progress measures across schools are positive

Generally across Romero, this is a picture showing progress broadly in line with national for reading, slightly above in Mathematics (1.04 overall) and above in writing (1.68).

Overall Pupil Summary						
	2016	2017	2018	2019	Sum Forecast	Nat 2018
Attainment 8	47.94	40.23	42.83	38.81	38.82	46.5
Average Att 8	4.79	4.02	4.25	3.88	3.9	4.65
KS2 Prior Att	4.57	4.62	4.6	4.62		
Prog 8	-0.24	-0.42	-0.14	-0.25	-0.34	-0.03
9-5 E&M	61.40%	36.50%	34.50%	25.64%	26.9	43.30%
5+ Eng	80.50%	57.70%	52.60%	43.30%	34.4	60.50%
5+ Maths	64.30%	41%	39%	31.80%	37.6	48.60%
9-4 E&M	80.50%	54.80%	56.00%	47.00%	51.9	64.20%
4+ Eng	93.80%	72.60%	67.80%	65.60%	61.3	75.50%
4+ Maths	81.40%	60.00%	60%	54.80%	63.1	59.40%
5 stand pass E&M	56.70%	52.40%	50.90%	42.7	47.5	
5 strong pass E&M	56.70%	36.10%	31.60%	24.20%	25.6	
Ebacc entered	37.60%	12.00%	25.70%	20%	35	38%
Ebacc Strong	17.60%	6%	9.40%	4.00%	3%	23.80%
Ebacc Standard	30%	6%	7.60%	6.00%	5.50%	28.20%
Exam entries per student	9.00%	8%	9.10%	8.9	9	9.6
Ebacc Eng entries	98%	98.10%	98.20%	98.20%	98.8	95.70%
Ebacc Maths Entries	90.00%	99.00%	99%	99.00%	98.8	97.30%
Ebacc Sci Entries	79.00%	72.60%	97.70%	98.10%	98.1	91.40%
Ebacc Lang entries	56.20%	49.00%	40.90%	40.80%	38.1	47.40%
Ebacc Hum entries	66.70%	49.50%	75.40%	67.50%	70	76.80%
Prog Eng	0.037	-0.1	0	0	Unknown	-0.04
Prog Maths	-0.287	-0.25	-0.16	-0.26	Unknown	-0.02
Prog Ebacc	-0.541	-0.66	-0.22	-0.33	Unknown	-0.03
Prog Open	-0.098	-0.49	-0.15	-0.35	Unknown	-0.04
Att Eng	9.33	8	9.4	8.72	Unknown	9
Att Ebacc	12.31	10	12.16	7.58	Unknown	12.6
Att Open	15.62	12.9	13.07	11.15	Unknown	14.9
Key						
Highest in 3 year						
Improve from previous year						
Above National Average						

There are a number of remarks which will be taken into account when the final Progress 8 scores are released

Strategic report (continued)

Achievements and performance (continued)

by the DFE.

Overall KS4 Attainment

The 2019 summer results were for a small cohort of just 159 students (PAN 240). The year group had experienced many transient pupils since 2015 when the Academy was placed in an Ofsted category. The results for English and Mathematics combined dropped slightly from 2018 in both 9-5 (27%) and 9-4 (49%) a drop of 7%. English attainment at 4+ was 66% (less than 10% below the National average) whilst Mathematics attainment dropped to 55% largely accounting for the slight drop in the combined score. The overall progress score at the time of writing is reported as -0.24. The school continues to see a rise in the percentage of pupils entering the Ebacc qualification in line with the DfE 2020 expectation.

2019 Strengths

English progress continues to be above the National average at +0.03. Although the Mathematics attainment dropped the progress was the highest over four years at -0.16. The progress made by low prior attainers was the highest in four years at +0.31. The progress made by disadvantaged pupils was also the highest in four years at -0.53 reflecting the targeted intervention put in place through the pupil premium strategy. SEN attainment rose with attainment 8 results (26.92) being the highest in four years. The 9-4 English and Mathematics results rose by over 10% to 27.8%.

The 2019 Areas for Development

Analysis of the results have revealed a need to develop the curriculum to stretch middle prior attainers. This was especially the case in Mathematics and the September 2019 curriculum has been adapted accordingly. A review of the history results has also led to a change in syllabus which will be embedded during the academic year 2019/20. The vocational pathways for students was extended during 2019 and a new member of staff appointed to coordinate the implementation of these examinations. This will be a focused area of development during 2019/20.

Summary Of Average Results

	2019	2018	2017
Progress score	-0.31 (estimated)	-0.28	0.09
Average grade	C	C	C
Average points	29.96	30.00	31.13
Number of students	58	68	60

Vocational:	2019	2018	2017
Progress score	-0.14 (estimated)	-0.17	Old specification
Average grade	Merit	Merit	
Average points	24.92	26.39	
Number of students	61	42	

Directors' report (continued)
for the year ended 31 August 2019

Strategic report (continued)

Achievements and performance (continued)

RESULTS - 3 YEAR TREND

A Levels:	2019	2018	2017
A*	6.8	2.8	6.8
A* - A	16.9	23.4	28.2
A* - B	38.1	44.7	48.7
A* - E	97.5	97.9	98.3
No. A levels	118	141	117

Vocational:	2019	2018	2017
Dist*	1.8	1.6	Old specification
Dist* - Dist	31.2	20.3	
Dist* - Merit	76.1	82.8	
Dist* - Pass	100.0	100.0	
No. Vocational	109	64	

Directors' report (continued)
for the year ended 31 August 2019

Strategic report (continued)

Achievements and performance (continued)

SUBJECT ANALYSIS - 3 YEAR TREND

A Level:

	PROGRESS SCORE			PUPIL NUMBERS		
	2019 (estimated)	2018	2017	2019	2018	2017
Art	0.44	n/a	1 student eligible for VA - not a U grade	3	0	2
Biology	-0.59	-0.97	-0.33	8	7	4
Chemistry	-0.49	-1.13	0.72	6	6	5
Economics	-0.53	-0.2	-0.54	12	4	6
English Literature	-0.17	-0.46	0.24	6	14	13
History	-0.84	-0.79	0.93	7	12	2
Italian	2.03	n/a	n/a	3	0	0
Mathematics	-0.75	-0.29	0.76	11	13	9
Polish	1.99	n/a	n/a	6	0	0
Psychology	-0.14	0.09	0.17	25	23	21
Photography	-0.15	0.44	-0.18	2	2	5
RE	-0.16	0.07	-0.04	7	7	11
Sociology	-0.39	0.04	-1.91	15	10	2

Vocational:	PROGRESS SCORE			PUPIL NUMBERS		
	2019 (est)	2018	2017	2019	2018	2017
Applied Science	0.56	0.25	Old spec.	14	9	Old spec.
Business Studies	-0.23	-0.34		29	18	
HSC	-0.66	-0.23		3	6	
HSC Diploma	-0.41	-0.20		10	3	
Media	-0.55	-0.20		18	7	
ICT	n/a (T-level)			17	4	
Sport	0.37	0.18		7	1	

Strategic report (continued)

Achievements and performance (continued)

Overall KS5 Summary

In the sixth form, the proportion of A* grades at A Level increased by 3.9 points to 6.8%. However, in the middle range the proportion fell by 6.5 points respectively for A* - A (16.9%) and A*-B (38.1%). The proportion of grades A*-E remained broadly stable at 97.5%. Results in vocational subjects continued to improve achieving 100% pass rate for the first time in four years. Subjects performing well included psychology, English Literature, art, photography and modern languages. Results in mathematics were lower than usual.

Blue Sky Teaching Alliance

The Alliance completed its fifth year of operation between September 2018 and August 2019. During this time the Alliance worked with fourteen primary schools, two secondary schools and an Independent school on a range of provision in Coventry and beyond. 837 learners were trained during the year with good or excellent evaluations for all programmes.

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

Initial Teacher Training

Eleven trainees took part in School Direct with Blue Sky TSA during 2018 – 2019. Ten were primary and one was secondary PE. All achieved QTS with PGCE. SLEs from Blue Sky TSA worked with Swan Alliance to lead the Primary NQT programme.

CPD and Leadership Formation

Fourteen schools remain engaged with Mastery in Mathematics using the Singaporean Principles programme. Training is offered on a twice-yearly basis to ensure all new staff are fully trained. Year group meetings are offered termly for teachers to share good practice and plan with the support of an SLE.

60 days were led by SLEs and leaders across the Alliance focusing on new Headteacher induction, Mathematics, NQT, SLE, Catholic CPD and English. The Olevi Outstanding Teacher Programme was offered during the summer term and will continue into 2019.

School to School support

During the year, the MAC supported a number of schools and MACs.

- System leadership - St Augustine Teaching school, Redditch and Blue Sky recruited 11 SLEs on 19.11.18
- Research - Good Shepherd were contacted regarding a research project from Ofsted and this took place on November 7th. The research informed the development of Quality of Education judgement in the new Education Inspection Framework.
- St Catherine of Siena MAC -Through the NLE role, we have supported Performance Management and Teaching and Learning reviews over several days.
- NLE activities
 - o A half day inspection workshop was delivered on request to a school in Holbrooks, Coventry
 - o A presentation to Headteachers on preparing for an Ofsted in Towcester
 - o Attendance on Ofsted inspections during the year deployed as Team Inspector.
 - o An Analysing School Performance session was delivered at St Augustine, Coventry Governing Body
 - o SSIF funding – CSEL has now completed all QA activities relating to Thrive at the three schools. This concludes an eighteen month project funded by the DfE.
 - o Further NLE support was given to a school in Unity in response to a request from Network lead
 - o Charter Primary, Coventry Tier 1 DfE Grant was assigned to the NLE and the three designated days have been completed.
- Pupil Premium Reviews – All Romero schools have been reviewed and some of the Principals have carried out

Strategic report (continued)

Achievements and performance (continued)

reviews in schools beyond the MAC.

- S48 - A number of Principals have led RE reviews or engaged in Section 48 inspections. Two Senior Leaders have begun S48 training.

Financial review

a. Overview

Most of the Academy's income is obtained from the DfE via the ESFA in the form of recurrent grants, the use of which is restricted to particular purposes. The grants received from the DfE during the year ended 31 August 2019 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 2019, the Academy received total income of £19,137.5m and incurred total expenditure of £19,250m. The excess of expenditure over income for the year was £113,358.

At 31 August 2019 the net book value of fixed assets was £1,441,255 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 17 to the financial statements.

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

b. 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.

c. Reserves policy

The Directors review the reserve levels annually and currently set a target of 5% 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.

Strategic report (continued)

Financial review (continued)

d. 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 investment 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. Each Academy also operates its own bank account for small petty cash transactions.

e. 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.

Fundraising

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

Plans for future periods

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
- Review and improve the MAC Financial, HR, Premises and Pupil attainment systems
- Ongoing VFM and economies of scale across the MAC
- MAC wide website development to ensure consistency of image, information and ease of access
- Developing leadership skills at Board, LAC and senior leadership levels to include succession planning
- Develop strategies to manage an effective work life balance across the MAC
- Develop our Blue Sky teaching school into a beacon of excellence in its field and increase its capacity to develop staff across our area.
- A review of the approach to Facilities management and the scope for an in house team

The Romero Catholic Academy
(A company limited by guarantee)

Directors' report (continued)
for the year ended 31 August 2019

Funds held as custodian on behalf of others

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

Employee involvement and employment of the disabled

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

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

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

In accordance with the 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 from the multi-academy company's offices.

Disclosure of information to auditor

Insofar as the Directors are aware:

- there is no relevant audit information of which the charitable company's auditor is 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 auditor is aware of that information.

Auditor

The auditor, Dains LLP, has indicated his willingness to continue in office. The designated Directors will propose a motion reappointing the auditor 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 4 December 2019 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 , we acknowledge we have overall responsibility for ensuring that The Romero Catholic Academy has an effective and appropriate system of control, financial and otherwise. However, such a system is designed to manage rather than eliminate the risk of failure to achieve business objectives, and can provide only reasonable and not absolute assurance against material misstatement or loss.

The board of 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	6	6
Julie Fulea, Foundation Director	6	6
Charlotte Miller, Staff Director	4	6
Helen Quinn, Accounting Officer	6	6
Eleanor Barry, Foundation Director	5	6
Anthony Quinn, Foundation Director	4	6
Colin Beesley, Staff Director	4	6

During the year there were no changes in the composition of the Board of Directors

Governance Reviews

The Board has carried out 2 review sessions that have evaluated the skills and impact of the Board over the year. This has led to the appropriate allocation of Directors to Core Committees and specific projects. A Local Academy Review was also carried out at Good Shepherd

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

- Provide a robust financial environment, which meets all requirements regarding statutory compliance, ensuring solvency and probity, so that the financial resources made available to the Academy Company for running its Academies are managed effectively and efficiently, to provide a quality education for the children in the Academies that is value for money.
- Provide a strong policy, monitoring, evaluation and reporting framework so the Academy Company and its Academies function in line with the Academies Financial Handbook, so the public money given to educate the children on roll is used effectively and efficiently, to ensure they make at least good progress in all aspects of learning, formation, attainment and progress.
- Enable the Board of Directors of the Academy Company to be accountable for the use of: public monies, diocesan charitable assets (premises and buildings) made available to provide Catholic education; and all other resources held in the ownership of the Academies, by ensuring high standards of management and

The Romero Catholic Academy
(A company limited by guarantee)

Governance Statement (continued)

Governance (continued)

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:

Director	Meetings attended	Out of a possible
Brendan Fawcett, Chair	5	5
Yvonne Salter Wright	4	5
Charlotte Miller	2	5
Helen Quinn	5	5

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 multi-academy company's use of its resources has provided good value for money during each academic year, and reports to the board of where value for money can be improved, including the use of benchmarking data where appropriate. The accounting officer for the multi-academy company has delivered improved value for money during the year by:

- Reducing Payroll costs by £12,000 by moving from the Local Authority to CINTRA, which also delivered a new HR MIS system at no additional cost.
- Reducing Catering management costs by £23,000.
- Procured an enhanced Broadband service which will also save £16,000 over three years.
- Procured a new copying service that will save £180,000 over four years.

Governance Statement (continued)

The purpose of the system of internal control

The system of internal control is designed to manage risk to a reasonable level rather than to eliminate all risk of failure to achieve policies, aims and objectives. It can, therefore, only provide reasonable and not absolute assurance of effectiveness. The system of internal control is based on an on-going process designed to identify and prioritise the risks to the achievement of 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 2018 to 31 August 2019 and up to the date of approval of the annual report and financial statements.

Capacity to handle risk

The board of 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 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 2018 to 31 August 2019 and up to the date of approval of the annual report and financial statements. This process is regularly reviewed by the board of.

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
- 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
- delegation of authority and segregation of duties
- identification and management of risks

The board of has considered the need for a specific internal audit function and has appointed Dains LLP, the external auditor, to perform this function.

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

- Testing of payroll systems
- Testing of purchase systems
- Testing of control account/bank account reconciliations
- Testing of Risk Management systems and processes

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

No material issues were noted during the year.

The Romero Catholic Academy
(A company limited by guarantee)

Governance Statement (continued)

Review of effectiveness

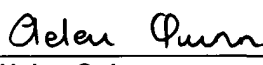
As accounting officer, the Catholic Senior Executive Leader has responsibility for reviewing the effectiveness of the system of internal control. During the year in question the review has been informed by:

- the work of the external auditor;
- 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 Finance, Resources and Premises committee and a plan to address weaknesses and ensure continuous improvement of the system is in place.

Approved by order of the members of the board of Directors on 4 December 2019 and signed on their behalf by:


Brendan Fawcett
Chair of the Board


Helen Quinn
Catholic Senior Executive Leader
and Accounting Officer

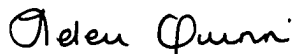
The Romero Catholic Academy
(A company limited by guarantee)

Statement on Regularity, Propriety and Compliance

As accounting officer of The Romero Catholic Academy I have considered my responsibility to notify the 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 2018.

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 2018.

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: 4 December 2019

The Romero Catholic Academy
(A company limited by guarantee)

Statement of Directors' responsibilities
for the year ended 31 August 2019

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 & Skills Funding Agency, United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) and applicable law and regulations.

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

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles of the Charities SORP 2015 and the Academies Accounts Direction 2018 to 2019;
- 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 4 December 2019 and signed on its behalf by:


Brendan Fawcett
Chair of the Board

The Romero Catholic Academy
(A company limited by guarantee)

Independent auditor's 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 2019 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 2015 and the Academies Accounts Direction 2018 to 2019 issued by the Education & 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 2019 and of its incoming resources and application of resources, including its income and expenditure for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006, the Charities SORP 2015 and the Academies Accounts Direction 2018 to 2019 issued by the Education & Skills Funding Agency.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's 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

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

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

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

Other information

The Directors are responsible for the other information. The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. Other information includes the reference and administrative details; the directors' report including the strategic report; the governance statement; the statement on regularity, propriety and compliance; and the statement of directors' responsibilities. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

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

We have nothing to report in this regard.

Opinion on other matters prescribed by the Companies Act 2006

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

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

Matters on which we are required to report by exception

In the light of our knowledge and understanding of the 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.

The Romero Catholic Academy
(A company limited by guarantee)

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

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.

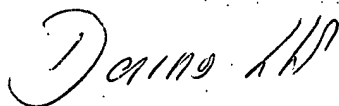
Auditor's responsibilities for the audit of the financial statements

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

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

Use of our report

This report is made solely to the 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 auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the 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

4 December 2019

The Romero Catholic Academy
(A company limited by guarantee)

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

In accordance with the terms of our engagement letter dated 8 October 2018 and further to the requirements of the Education & Skills Funding Agency (ESFA) as included in the Academies Accounts Direction 2018 to 2019, 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 2018 to 31 August 2019 have been applied to the purposes identified by Parliament and the financial transactions conform to the authorities which govern them.

This report is made solely to The Romero Catholic Academy and the ESFA in accordance with the terms of our engagement letter. Our work has been undertaken so that we might state to The Romero Catholic Academy and 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 2018, 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 2018 to 2019. 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 2018 to 31 August 2019 have not been applied to purposes intended by Parliament or that the financial transactions do not conform to the authorities which govern them.

Approach

We conducted our engagement in accordance with the Academies Accounts Direction 2018 to 2019 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.

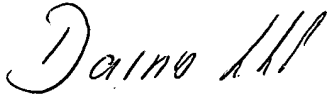
Our engagement includes examination, on a test basis, of evidence relevant to the regularity and propriety of the multi-academy company's income and expenditure.

The Romero Catholic Academy
(A company limited by guarantee)

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

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 2018 to 31 August 2019 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: 4 December 2019

The Romero Catholic Academy
(A company limited by guarantee)

Statement of financial activities (incorporating income and expenditure account)
for the year ended 31 August 2019

		Unrestricted funds 2019 £	Restricted funds 2019 £	Restricted fixed asset funds 2019 £	Total funds 2019 £	Total funds 2018 £
	Note					
Income from:						
Donations and capital grants	3	74,868	152,223	721,581	948,672	737,683
Funding for the multi-academy company's educational operations		488,444	17,420,137	-	17,908,581	17,591,034
Teaching schools		55,363	144,000	-	199,363	174,713
Other trading activities		20,600	-	-	20,600	43,722
Investments	6	7,422	-	-	7,422	1,480
Total income		646,697	17,716,360	721,581	19,084,638	18,548,632
Expenditure on:						
Raising funds		-	228,171	-	228,171	193,576
Multi-academy company's educational operations		348,546	18,083,116	396,555	18,828,217	18,970,528
Teaching schools		49,908	144,000	-	193,908	145,905
Total expenditure		398,454	18,455,287	396,555	19,250,296	19,310,009
Net income/(expenditure)		248,243	(738,927)	325,026	(165,658)	(761,377)
Transfers between funds	17	(638)	(4,157)	4,795	-	-
Net movement in funds before other recognised gains/(losses)		247,605	(743,084)	329,821	(165,658)	(761,377)
Other recognised gains/(losses)						
Actuarial (losses)/gains on defined benefit pension schemes	23	-	(1,423,000)	-	(1,423,000)	1,410,000
Net movement in funds		247,605	(2,166,084)	329,821	(1,588,658)	648,623
Reconciliation of funds:						
Total funds brought forward		791,891	(8,675,916)	1,509,597	(6,374,428)	(7,023,051)
Net movement in funds		247,605	(2,166,084)	329,821	(1,588,658)	648,623
Total funds carried forward		1,039,496	(10,842,000)	1,839,418	(7,963,086)	(6,374,428)

The notes on pages 35 to 67 form part of these financial statements.

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

Balance sheet
for the year ended 31 August 2019

	Note	2019 £	2018 £
Fixed assets			
Tangible assets	14	1,441,255	1,044,751
Current assets			
Debtors	15	1,039,715	804,751
Cash at bank and in hand		1,835,920	2,315,730
		<u>2,875,635</u>	<u>3,120,481</u>
Creditors: amounts falling due within one year	16	(1,437,976)	(1,535,660)
Net current assets		<u>1,437,659</u>	<u>1,584,821</u>
Net assets excluding pension liability		<u>2,878,914</u>	<u>2,629,572</u>
Defined benefit pension scheme liability	23	(10,842,000)	(9,004,000)
Total net assets		<u>(7,963,086)</u>	<u>(6,374,428)</u>
Funds of the multi-academy company			
Restricted funds:			
Restricted fixed asset funds	17	1,839,418	1,509,597
Restricted income funds	17	-	328,084
		<u>1,839,418</u>	<u>1,837,681</u>
Restricted funds excluding pension asset	17	(10,842,000)	(9,004,000)
Pension reserve	17	(9,002,582)	(7,166,319)
Total restricted funds		<u>(9,002,582)</u>	<u>(7,166,319)</u>
Unrestricted income funds	17	1,039,496	791,891
Total funds		<u>(7,963,086)</u>	<u>(6,374,428)</u>

The financial statements on pages 32 to 67 were approved by the Directors, and authorised for issue on 04 December 2019 and are signed on their behalf, by:


Brendan Fawcett
Chair of the Board

The notes on pages 35 to 67 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 2019

	Note	2019 £	2018 £
Cash flows from operating activities			
Net cash used in operating activities	19	(458,539)	(763,489)
Cash flows from investing activities	20	(21,271)	(26,925)
Change in cash and cash equivalents in the year		(479,810)	(790,414)
Cash and cash equivalents at the beginning of the year		2,315,730	3,106,144
Cash and cash equivalents at the end of the year	21	<u>1,835,920</u>	<u>2,315,730</u>

The notes on pages 35 to 67 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.

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 2018 to 2019 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) and other restricted funds 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 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.

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 Academy Company does not have control over the charitable application of the funds. The Academy Company can use up to 5% of the allocation towards its own administration costs and this is recognised in the Statement of Financial Activities. The funds received, paid and any balances held at period end are disclosed in note 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 23, 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 2019. Any differences between the figures derived from the roll forward approach and a full actuarial valuation would impact on the carrying amount of the pension liability.

Critical areas of judgement:

Depreciation

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

The Romero Catholic Academy
(A company limited by guarantee)

Notes to the financial statements
for the year ended 31 August 2019

3. Income from donations and capital grants

	Unrestricted funds 2019 £	Restricted funds 2019 £	Restricted fixed asset funds 2019 £	Total funds 2019 £
Donations	74,868	-	49,150	124,018
School trips	-	152,223	-	152,223
Devolved Formula Capital	-	-	224,533	224,533
Schools Condition Allocation	-	-	447,898	447,898
	<u>74,868</u>	<u>152,223</u>	<u>721,581</u>	<u>948,672</u>

	Unrestricted funds 2018 £	Restricted funds 2018 £	Restricted fixed asset funds 2018 £	Total funds 2018 £
Donations	17,964	-	-	17,964
School trips	-	138,144	-	138,144
Devolved Formula Capital	-	-	90,614	90,614
Schools Condition Allocation	-	-	490,961	490,961
Donations	-	-	-	-
Capital Grants	-	-	-	-
	<u>17,964</u>	<u>138,144</u>	<u>581,575</u>	<u>737,683</u>

The Romero Catholic Academy
(A company limited by guarantee)

Notes to the financial statements
for the year ended 31 August 2019

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

	Unrestricted funds 2019 £	Restricted funds 2019 £	Total funds 2019 £
DfE/ESFA grants			
General Annual Grant	-	15,014,296	15,014,296
Other DfE/ESFA Grants	-	1,615,749	1,615,749
	-	16,630,045	16,630,045
Other government grants			
High Needs	-	113,659	113,659
Other Government Grants	-	550,463	550,463
	-	664,122	664,122
Other funding			
Internal catering income	262,524	-	262,524
Tuition fees	24,975	-	24,975
Income from other Academies	114,450	-	114,450
Staff insurance claims	86,022	-	86,022
Other	473	125,970	126,443
	488,444	17,420,137	17,908,581

The Romero Catholic Academy
(A company limited by guarantee)

Notes to the financial statements
for the year ended 31 August 2019

	Unrestricted funds 2018 £	Restricted funds 2018 £	Total funds 2018 £
DfE/ESFA grants			
General Annual Grant	-	15,102,457	15,102,457
Other DfE/ESFA Grants	-	1,571,108	1,571,108
	-	16,673,565	16,673,565
Other government grants			
High Needs	-	83,816	83,816
Other Government Grants	-	356,254	356,254
	-	440,070	440,070
Other funding			
Internal catering income	168,222	-	168,222
Tuition fees	34,749	-	34,749
Income from other Academies	129,015	-	129,015
Staff insurance claims	79,975	-	79,975
Other	62,341	3,097	65,438
	474,302	17,116,732	17,591,034

5. Income from other trading activities

	Unrestricted funds 2019 £	Total funds 2019 £	Total funds 2018 £
Lettings	20,600	20,600	43,722

6. Investment income

	Unrestricted funds 2019 £	Total funds 2019 £	Total funds 2018 £
Bank interest	7,422	7,422	1,480

The Romero Catholic Academy
(A company limited by guarantee)

Notes to the financial statements
for the year ended 31 August 2019

7. Expenditure

	Staff Costs 2019 £	Premises 2019 £	Other 2019 £	Total 2019 £
Expenditure on fundraising trading activities:				
Direct costs	-	-	228,171	228,171
Educational Operations:				
Direct costs	11,484,769	-	1,537,921	13,022,690
Allocated support costs	3,010,631	847,943	1,946,953	5,805,527
Teaching school	46,269	2,664	144,975	193,908
	<u>14,541,669</u>	<u>850,607</u>	<u>3,858,020</u>	<u>19,250,296</u>
	Staff Costs 2018 £	Premises 2018 £	Other 2018 £	Total 2018 £
Expenditure on fundraising trading activities:				
Direct costs	-	-	193,576	193,576
Educational Operations:				
Direct costs	11,350,320	-	1,395,285	12,745,605
Allocated support costs	2,791,505	850,552	2,582,866	6,224,923
Teaching school	40,446	5,898	99,561	145,905
	<u>14,182,271</u>	<u>856,450</u>	<u>4,271,288</u>	<u>19,310,009</u>

The Romero Catholic Academy
(A company limited by guarantee)

Notes to the financial statements
for the year ended 31 August 2019

8. Analysis of expenditure by activities

	Activities undertaken directly 2019 £	Support costs 2019 £	Total funds 2019 £
Multi-academy company's educational operations	13,022,690	5,805,527	18,828,217

	Activities undertaken directly 2018 £	Support costs 2018 £	Total funds 2018 £
Educational Operations	12,745,605	6,224,923	18,970,528

Analysis of direct costs

	Total funds 2019 £	Total funds 2018 £
Pension income	227,000	243,000
LGPS pension net interest cost	11,064,478	10,850,475
Depreciation	237,780	191,874
Educational supplies	239,487	329,180
Examination fees	125,385	121,847
Staff development	114,886	120,129
Other costs	98,626	98,133
Supply Teachers	420,291	499,845
Other direct costs	494,757	291,122
	<u>13,022,690</u>	<u>12,745,605</u>

The Romero Catholic Academy
(A company limited by guarantee)

Notes to the financial statements
for the year ended 31 August 2019

8. Analysis of expenditure by activities (continued)

Analysis of support costs

	Total funds 2019 £	Total funds 2018 £
Staff costs	2,907,349	2,751,400
Agency support staff	84,200	58,424
Educational supplies	130,855	159,405
Non-curriculum resources	3,920	3,957
Supply Teachers	103,282	40,105
Recruitment and support	110,902	141,165
Maintenance of premises	324,407	326,124
Cleaning	103,314	90,946
Rent and rates	89,000	109,907
Energy	174,384	202,187
Insurance	78,303	218,045
Security and transport	156,838	121,388
Catering	649,219	553,389
Technology costs	378,964	366,256
Office overheads	134,337	188,626
Legal and professional	293,930	845,118
Bank interest and charges	-	687
Other support costs	82,323	47,794
	<u>5,805,527</u>	<u>6,224,923</u>

9. Net income/(expenditure)

Net income/(expenditure) for the year includes:

	2019 £	2018 £
Operating lease rentals	96,734	53,978
Depreciation of tangible fixed assets	321,980	250,298
Fees paid to auditor for:		
- audit	23,950	21,950
- other services	5,750	8,050
	<u>347,664</u>	<u>334,276</u>

The Romero Catholic Academy
(A company limited by guarantee)

Notes to the financial statements
for the year ended 31 August 2019

10. Staff

a. Staff costs

Staff costs during the year were as follows:

	2019 £	2018 £
Wages and salaries	10,730,679	10,210,962
Social security costs	1,007,240	962,446
Pension costs	2,253,346	2,331,889
	<u>13,991,265</u>	<u>13,505,297</u>
Agency staff costs	523,573	539,950
Staff restructuring costs	26,831	137,024
	<u>14,541,669</u>	<u>14,182,271</u>

Staff restructuring costs comprise:

	2019 £	2018 £
Redundancy payments	-	300
Severance payments	26,831	136,724
	<u>26,831</u>	<u>137,024</u>

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

Included in staff restructuring costs are non-statutory/non-contractual severance payments totalling £NIL (2018: individual payment of £31,315).

c. Staff numbers

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

	2019 No.	2018 No.
Teachers	177	174
Educational Support	209	203
Admin and Clerical	84	89
Management	21	20
	<u>491</u>	<u>486</u>

The Romero Catholic Academy
(A company limited by guarantee)

Notes to the financial statements
for the year ended 31 August 2019

10. Staff (continued)

d. Higher paid staff

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

	2019 No.	2018 No.
In the band £60,001 - £70,000	5	3
In the band £70,001 - £80,000	1	2
In the band £80,001 - £90,000	-	1
In the band £90,001 - £100,000	2	-
	<u>2</u>	<u>-</u>

e. Key management personnel

The key management personnel of the multi-academy company is comprised of one of the Directors listed on page 1 and the senior management team. The total amount of employee benefits (including employer pension and national insurance contributions) received by key management personnel for their services to the company was £991,246 (2018: £947,535).

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:

		2019 £	2018 £
Colin Beesley, Staff Director	Remuneration	55,000 -	50,000 -
		60,000	55,000
	Pension contributions paid	5,000 -	5,000 -
Helen Quinn, Accounting Officer		10,000	10,000
	Remuneration	95,000 -	75,000 -
		100,000	80,000
Charlotte Miller, Staff Director	Pension contributions paid	15,000 -	10,000 -
		20,000	15,000
	Remuneration	50,000 -	45,000 -
		55,000	50,000
	Pension contributions paid	5,000 -	5,000 -
		10,000	10,000

During the year, retirement benefits were accruing to 3 Directors (2018 - 3) in respect of defined contribution pension schemes.

During the year ended 31 August 2019, no Director expenses have been incurred (2018 - £NIL).

The Romero Catholic Academy
(A company limited by guarantee)

Notes to the financial statements
for the year ended 31 August 2019

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.

13. Central services

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

- Financial support
- HR support
- Governance
- Insurance
- Broadband
- Finance systems
- Legal support
- Payroll
- 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:

	2019 £	2018 £
Corpus Christi Catholic Primary School	68,672	66,025
Cardinal Wiseman Catholic School	369,636	337,923
Good Shepherd Catholic Primary School	48,355	47,737
Sacred Heart Catholic Primary School	86,413	86,557
St Gregory's Catholic Primary School	42,952	43,191
St John Fisher Catholic Primary School	81,424	81,623
St Patrick's Catholic Primary School	48,261	47,145
Ss Peter and Paul Catholic Primary School	43,316	44,913
Total	789,029	755,114

The Romero Catholic Academy
(A company limited by guarantee)

Notes to the financial statements
for the year ended 31 August 2019

14. Tangible fixed assets

	Site improvements £	Furniture and equipment £	Computer equipment £	Total £
Cost or valuation				
At 1 September 2018	-	1,210,794	386,007	1,596,801
Additions	655,547	66,529	28,198	750,274
Disposals	-	-	(33,660)	(33,660)
At 31 August 2019	655,547	1,277,323	380,545	2,313,415
Depreciation				
At 1 September 2018	-	285,351	266,699	552,050
Charge for the year	28,641	237,780	55,559	321,980
On disposals	-	-	(1,870)	(1,870)
At 31 August 2019	28,641	523,131	320,388	872,160
Net book value				
At 31 August 2019	626,906	754,192	60,157	1,441,255
At 31 August 2018	-	925,443	119,308	1,044,751

15. Debtors

	2019 £	2018 £
Trade debtors	77,247	21,126
Other debtors	242,598	530,554
Prepayments and accrued income	719,870	253,071
	1,039,715	804,751

The Romero Catholic Academy
(A company limited by guarantee)

Notes to the financial statements
for the year ended 31 August 2019

16. Creditors: Amounts falling due within one year

	2019 £	2018 £
Trade creditors	505,217	587,955
Other taxation and social security	244,968	230,386
Other creditors	252,876	226,782
Accruals and deferred income	434,915	490,537
	<u>1,437,976</u>	<u>1,535,660</u>
	2019 £	2018 £
Deferred income at 1 September 2018	255,635	305,855
Resources deferred during the year	199,905	255,635
Amounts released from previous periods	(255,635)	(305,855)
	<u>199,905</u>	<u>255,635</u>

At the balance sheet date the multi-academy company was holding funds of £180,047 received in advance in respect of Universal Infant Free School Meals, £11,563 in respect of Local Authority income, £6,269 of school trip income and £2,026 of other income.

The Romero Catholic Academy
(A company limited by guarantee)

Notes to the financial statements
for the year ended 31 August 2019

17. Statement of funds

	Balance at 1 September 2018 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 August 2019 £
Unrestricted funds						
General funds	714,092	591,334	(348,546)	(638)	-	956,242
Teaching school	77,799	55,363	(49,908)	-	-	83,254
	<u>791,891</u>	<u>646,697</u>	<u>(398,454)</u>	<u>(638)</u>	<u>-</u>	<u>1,039,496</u>
Restricted general funds						
General Annual Grant (GAG)	328,084	15,014,296	(15,338,223)	(4,157)	-	-
Pupil Premium	-	965,094	(965,094)	-	-	-
Higher Needs	-	113,659	(113,659)	-	-	-
Other grants	-	1,201,118	(1,201,118)	-	-	-
Teaching school	-	144,000	(144,000)	-	-	-
Other funding	-	278,193	(278,193)	-	-	-
Pension reserve	(9,004,000)	-	(415,000)	-	(1,423,000)	(10,842,000)
	<u>(8,675,916)</u>	<u>17,716,360</u>	<u>(18,455,287)</u>	<u>(4,157)</u>	<u>(1,423,000)</u>	<u>(10,842,000)</u>
Restricted fixed asset funds						
Fixed Assets transferred on conversion	26,699	-	(9,338)	-	-	17,361
Devolved Formula Capital (DFC)	174,553	224,533	(133,540)	-	-	265,546
Schools Condition Allocation (SCA)	967,313	447,898	(201,764)	-	-	1,213,447
Capital expenditure from GAG	341,032	-	(42,083)	4,795	-	303,744
Capital donations	-	49,150	(9,830)	-	-	39,320
	<u>1,509,597</u>	<u>721,581</u>	<u>(396,555)</u>	<u>4,795</u>	<u>-</u>	<u>1,839,418</u>
Total Restricted funds	<u>(7,166,319)</u>	<u>18,437,941</u>	<u>(18,851,842)</u>	<u>638</u>	<u>(1,423,000)</u>	<u>(9,002,582)</u>
Total funds	<u>(6,374,428)</u>	<u>19,084,638</u>	<u>(19,250,296)</u>	<u>-</u>	<u>(1,423,000)</u>	<u>(7,963,086)</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.

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

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

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

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

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

Restricted Fixed Asset Funds:

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

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

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

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

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

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 2019.

The Romero Catholic Academy
(A company limited by guarantee)

Notes to the financial statements
for the year ended 31 August 2019

17. Statement of funds (continued)

Total funds analysis by academy

Fund balances at 31 August 2019 were allocated as follows:

	2019 £	2018 £
Romero Shared Services Team	245,249	185,034
Corpus Christi Catholic Primary School	333,595	290,413
Cardinal Wiseman Catholic School	(186,075)	(289,939)
Good Shepherd Catholic School	87,494	60,548
Sacred Heart Catholic Primary School	210,131	164,588
St Gregory's Catholic Primary School	26,270	173,121
St John Fisher Catholic Primary School	18,490	88,183
St Patrick's Catholic Primary School	36,402	123,797
Ss Peter and Paul Catholic Primary School	184,686	247,416
Blue Sky Teaching Alliance	83,254	76,814
	<hr/>	<hr/>
Total before fixed asset funds and pension reserve	1,039,496	1,119,975
Restricted fixed asset fund	1,839,418	1,509,597
Pension reserve	(10,842,000)	(9,004,000)
	<hr/>	<hr/>
Total	(7,963,086)	(6,374,428)
	<hr/> <hr/>	<hr/> <hr/>

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

	Deficit £
Cardinal Wiseman Catholic School	(186,075)
	<hr/> <hr/>

Cardinal Wiseman undertook a staff and curriculum restructuring in the 2018 year.

The multi-academy company is taking the following action to return the academy to surplus:

Following a significant deficit reduction in 2018/19, the new staffing structure together with projected pupil number increases and tighter overhead cost control means a planned return to surplus in the 2020/21 year.

The Romero Catholic Academy
(A company limited by guarantee)

Notes to the financial statements
for the year ended 31 August 2019

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 2019 £
Romero Shared Services Team	106,471	747,470	7,802	309,903	1,171,646
Corpus Christi Catholic Primary School	1,210,497	116,845	45,474	361,239	1,734,055
Cardinal Wiseman Catholic School	4,530,445	949,563	96,447	1,365,628	6,942,083
Good Shepherd Catholic School	752,294	164,395	22,945	237,454	1,177,088
Sacred Heart Catholic Primary School	1,339,869	249,322	61,322	459,430	2,109,943
St Gregory's Catholic Primary School	756,151	203,776	34,487	221,949	1,216,363
St John Fisher Catholic Primary School	1,309,461	228,824	47,635	400,516	1,986,436
St Patrick's Catholic Primary School	785,799	187,840	28,192	273,891	1,275,722
Ss Peter and Paul Catholic Primary School	674,782	162,596	26,038	257,656	1,121,072
Blue Sky Teaching Alliance	46,269	-	-	147,639	193,908
Multi-academy company	11,512,038	3,010,631	370,342	4,035,305	18,928,316

The Romero Catholic Academy
(A company limited by guarantee)

Notes to the financial statements
for the year ended 31 August 2019

17. Statement of funds (continued)

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

	Balance at 1 September 2017 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 August 2018 £
Unrestricted funds						
Unrestricted funds	478,325	603,781	(290,215)	-	-	791,891
Restricted general funds						
General Annual Grant (GAG)	851,091	15,102,457	(15,404,524)	(220,940)	-	328,084
Pupil Premium	448,843	913,161	(1,362,004)	-	-	-
Higher Needs	-	83,616	(83,616)	-	-	-
Other grants	2,777	1,122,601	(1,125,378)	-	-	-
Teaching school	-	141,241	(141,241)	-	-	-
Pension reserve	(9,770,000)	-	(644,000)	-	1,410,000	(9,004,000)
	<u>(8,467,289)</u>	<u>17,363,076</u>	<u>(18,760,763)</u>	<u>(220,940)</u>	<u>1,410,000</u>	<u>(8,675,916)</u>
Restricted fixed asset funds						
Fixed Assets transferred on conversion	36,037	-	(9,338)	-	-	26,699
Devolved Formula Capital (DFC)	124,869	90,614	(40,930)	-	-	174,553
Schools Condition Allocation (SCA)	642,911	490,961	(166,559)	-	-	967,313
Capital expenditure from GAG	162,096	-	(42,004)	220,940	-	341,032
	<u>965,913</u>	<u>581,575</u>	<u>(258,831)</u>	<u>220,940</u>	<u>-</u>	<u>1,509,597</u>
Total Restricted funds	<u>(7,501,376)</u>	<u>17,944,651</u>	<u>(19,019,594)</u>	<u>-</u>	<u>1,410,000</u>	<u>(7,166,319)</u>
Total funds	<u>(7,023,051)</u>	<u>18,548,432</u>	<u>(19,309,809)</u>	<u>-</u>	<u>1,410,000</u>	<u>(6,374,428)</u>

18. Analysis of net assets between funds

Analysis of net assets between funds - current year

	Unrestricted funds 2019 £	Restricted funds 2019 £	Restricted fixed asset funds 2019 £	Total funds 2019 £
Tangible fixed assets	-	-	1,441,255	1,441,255
Current assets	1,039,496	1,437,976	398,163	2,875,635
Creditors due within one year	-	(1,437,976)	-	(1,437,976)
Provisions for liabilities and charges	-	(10,842,000)	-	(10,842,000)
Total	1,039,496	(10,842,000)	1,839,418	(7,963,086)

Analysis of net assets between funds - prior year

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

Notes to the financial statements
for the year ended 31 August 2019

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

	2019 £	2018 £
Net expenditure for the year (as per statement of financial activities)	(165,658)	(761,377)
Adjustments for:		
Depreciation	321,980	250,298
Capital grants from DfE and other capital income	(721,581)	(581,575)
Interest receivable	(7,422)	(1,480)
Defined benefit pension scheme cost less contributions payable	188,000	401,000
Defined benefit pension scheme finance cost	227,000	243,000
Increase in debtors	(203,174)	(142,343)
Decrease in creditors	(97,684)	(171,012)
Net cash used in operating activities	(458,539)	(763,489)

20. Cash flows from investing activities

	2019 £	2018 £
Interest receivable	7,422	1,480
Purchase of tangible fixed assets	(750,274)	(609,980)
Capital grants from DfE and other capital income	721,581	581,575
Net cash used in investing activities	(21,271)	(26,925)

21. Analysis of cash and cash equivalents

	2019 £	2018 £
Cash in hand	1,835,920	2,315,730
Total cash and cash equivalents	1,835,920	2,315,730

The Romero Catholic Academy
(A company limited by guarantee)

Notes to the financial statements
for the year ended 31 August 2019

22. Capital commitments

	2019 £	2018 £
Contracted for but not provided in these financial statements		
Acquisition of tangible fixed assets	<u>214,247</u>	<u>240,695</u>

23. Pension commitments

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

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

Contributions amounting to £215,402 were payable to the schemes at 31 August 2019 (2018 - £203,179) and are included within creditors.

Teachers' Pension Scheme

Introduction

The Teachers' Pension Scheme (TPS or scheme) is a statutory, unfunded, defined benefit occupational scheme, governed by the Teachers' Pensions Regulations 2010 (as amended), and the Teachers' Pension Scheme Regulations 2014 (as amended). These regulations apply to teachers in schools and other educational establishments, including academies, in England and Wales that are maintained by local authorities. In addition, teachers in many independent and voluntary-aided schools and teachers and lecturers in some establishments of further and higher education may be eligible for membership. Membership is automatic for full-time teachers and lecturers and, from 1 January 2007, automatic too for teachers and lecturers in part-time employment following appointment or a change of contract. Teachers and lecturers are able to opt out of the TPS.

23. Pension commitments (continued)

The Teachers' Pension Budgeting and Valuation Account

Although members may be employed by various bodies, their retirement and other pension benefits are set out in regulations made under the Superannuation Act (1972) and Public Service Pensions Act (2013) and are paid by public funds provided by Parliament. The TPS is an unfunded scheme and members contribute on a 'pay as you go' basis – contributions from members, along with those made by employers, are credited to the Exchequer under arrangements governed by the above Acts.

The Teachers' Pensions Regulations 2010 require an annual account, the Teachers' Pension Budgeting and Valuation Account, to be kept of receipts and expenditure (including the cost of pension increases). From 1 April 2001, the Account has been credited with a real rate of return, which is equivalent to assuming that the balance in the Account is invested in notional investments that produce that real rate of return.

Valuation of the Teachers' Pension Scheme

The latest valuation of the Teachers' Pension Scheme has now taken place, in line with directions issued by HM Treasury and using membership data as at 31 March 2016. As a result of this valuation TPS employers will pay an increased contribution rate of 23.68% from September 2019 (this includes the administration levy of 0.8%). The timing of the implementation is to align its introduction with employers' budget planning cycles. Until then, employers will pay the current rate of 16.48%.

Scheme Changes

The arrangements for a reformed Teachers' Pension Scheme, in line with the recommendations made by Lord Hutton, in particular the introduction of a Career Average Revalued Earnings (CARE) scheme, were implemented from 1 April 2015.

In December 2018, the Court of Appeal held that transitional protection provisions contained in the reformed judicial and firefighter pension schemes, introduced as part of public service pension reforms in 2015, gave rise to direct age discrimination and were therefore unlawful. The Supreme Court, in a decision made in June 2019, have rejected the Government's application for permission to appeal the Court of Appeal's ruling. The case will now be referred to an Employment Tribunal for a decision regarding the remedy which will need to be offered to those members of the two schemes who were subject of the age discrimination.

HM Treasury are clear that the ruling has implications for the other public service schemes, including the Teachers' Pension Scheme. Those implications are currently being considered and any impact on scheme costs is expected to be looked at within the next scheme valuation, which is currently scheduled to be based on April 2020 data and implemented in April 2023.

The employer's pension costs paid to TPS in the year amounted to £1,029,860 (2018 - £1,016,876).

A copy of the valuation report and supporting documentation is on the [Teachers' Pensions website](#).

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.

The Romero Catholic Academy
(A company limited by guarantee)

Notes to the financial statements
for the year ended 31 August 2019

23. 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 2019 was £1,264,000 (2018 - £1,084,000), of which employer's contributions totalled £1,054,000 (2018 - £882,000) and employees' contributions totalled £ 210,000 (2018 - £202,000). The agreed contribution rates for future years are 20.1 per cent for employers and 5.5-12.5 per cent for employees.

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

	2019 %	2018 %
Rate of increase in salaries	3.70	3.80
Rate of increase for pensions in payment/inflation	2.20	2.30
Discount rate for scheme liabilities	1.85	2.65
Inflation assumption (CPI)	2.20	2.30

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

	2019 Years	2018 Years
<i>Retiring today</i>		
Males	20.9	21.9
Females	23.2	24.4
<i>Retiring in 20 years</i>		
Males	22.6	24.1
Females	25.1	26.7

Sensitivity analysis

	2019 £000	2018 £000
Discount rate +0.1%	(382)	(306)
Discount rate -0.1%	392	314
Mortality assumption - 1 year increase	585	425
Mortality assumption - 1 year decrease	(565)	(412)
CPI rate +0.1%	46	40
CPI rate -0.1%	(46)	(40)

The Romero Catholic Academy
(A company limited by guarantee)

Notes to the financial statements
for the year ended 31 August 2019

23. Pension commitments (continued)

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

	At 31 August 2019 £	At 31 August 2018 £
Equities	3,172,000	2,532,000
Gilts	500,000	288,000
Corporate bonds	200,000	148,000
Property	431,000	325,000
Cash and other liquid assets	191,000	150,000
Other	784,000	559,000
Total market value of assets	5,278,000	4,002,000

The actual return on scheme assets was £293,000 (2018 - £39,000).

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

	2019 £	2018 £
Current service cost	(1,223,000)	(1,283,000)
Past service cost	(19,000)	-
Interest income	117,000	89,000
Interest cost	(344,000)	(332,000)
Total amount recognised in the Statement of financial activities	(1,469,000)	(1,526,000)

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

	2019 £	2018 £
At 1 September	13,006,000	12,726,000
Current service cost	1,223,000	1,283,000
Interest cost	344,000	332,000
Employee contributions	210,000	202,000
Actuarial losses/(gains)	1,597,000	(1,461,000)
Benefits paid	(279,000)	(76,000)
Past service costs	19,000	-
At 31 August	16,120,000	13,006,000

The Romero Catholic Academy
(A company limited by guarantee)

Notes to the financial statements
for the year ended 31 August 2019

23. Pension commitments (continued)

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

	2019 £	2018 £
At 1 September	4,002,000	2,956,000
Interest income	119,000	90,000
Actuarial gains/(losses)	174,000	(51,000)
Employer contributions	1,054,000	882,000
Employee contributions	210,000	202,000
Benefits paid	(279,000)	(76,000)
Admin expenses	(2,000)	(1,000)
At 31 August	5,278,000	4,002,000

24. Operating lease commitments

At 31 August 2019 the multi-academy company had commitments to make future minimum lease payments under non-cancellable operating leases as follows:

	2019 £	2018 £
Not later than 1 year	106,898	60,667
Later than 1 year and not later than 5 years	185,877	116,471
	292,775	177,138

25. 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.

The Romero Catholic Academy
(A company limited by guarantee)

Notes to the financial statements
for the year ended 31 August 2019

26. 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 directors has an interest. All transactions involving such organisations are conducted at arm's length and in accordance with the multi-academy trust'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 £6,290 (2018: £4,684) were made by the multi-academy company in the year with £Nil (2018: £Nil) owing at the balance sheet date. The element above £2,500 has been provided 'at no more than cost' and Perry Interim Management Services Limited has provided a statement of assurance confirming this.

The multi-academy company is related to Anthony Quinn, a close relative of a Director. During the year, purchases of £735 (2018: £150) were made from Anthony Quinn, with £Nil (2018: £Nil) owing at the balance sheet date.

The multi-academy company is related to Our Lady of Lourdes Catholic Multi-Academy Company because a Director is employed there as a member of key management personnel. An amount of £79,474 (2018: £133,237) has been incurred by the multi-academy company from Our Lady of Lourdes Catholic Multi-Academy Company for the Director's services as an Executive Principal and other staff recharges in the year. A balance of £26,543 (2018: £27,656) is owing at the balance sheet date. The element above £2,500 has been provided 'at no more than cost' and Our Lady of Lourdes Catholic Multi-Academy Company has provided a statement of assurance confirming this.

The multi-academy company purchases educational services from its controlling party, the Catholic Archdiocese of Birmingham. During the year, expenditure of £8,470 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.

	Purchases
	2019
	£
Holy Family Catholic Primary School (School Direct Trainee)	3,900
St John Vianney Catholic Primary School (School Direct Trainee)	3,900
St Augustine's Catholic Primary School (School Direct Trainee)	5,850
Our Lady & St Joseph Catholic Academy (School Direct Trainee)	5,850
St Chad's Catholic Primary School (Interim Principal Secondment)	54,270
St Marie's Catholic Primary School (Interim Principal Secondment)	48,933
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The Romero Catholic Academy
(A company limited by guarantee)

Notes to the financial statements
for the year ended 31 August 2019

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 2019, the Academy Company received £41,320 and disbursed £26,229 from the fund. A balance of £25,091 (2018: £10,000) 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 2019, the Academy Company received £9,000 and disbursed £10,932 from the fund. A balance of £10,068 (2018: £12,000) 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.

The Romero Catholic Academy
(A company limited by guarantee)

Notes to the financial statements
for the year ended 31 August 2019

29. Teaching school trading account

	2019 £	2019 £	2018 £	2018 £
Income				
Direct income				
Grant funding	144,000		108,400	
Other income				
Tuition fees	52,082		72,823	
Internal catering income	865		1,477	
Lettings	2,381		5,670	
Bank interest	35		36	
Other	-		3,826	
Total other income	55,363		83,832	
Total income		199,363		192,232
Expenditure				
Direct expenditure				
Direct staff costs	46,269		40,446	
Staff development	128,252		85,392	
Educational supplies	-		1,872	
Total direct expenditure	174,521		127,710	
Other expenditure				
Staff travel	3,844		405	
Technology costs	-		4,523	
Catering and hospitality	-		32	
Legal and professional	4,110		5,574	
Reprographics	695		1,752	
Bank charges	2,923		52	
Bad debts	7,108		4,889	
Other support costs	707		968	
Total other expenditure	19,387		18,195	
Total expenditure		193,908		145,905
Surplus from all sources		5,455		46,327
Teaching school balances at 1 September 2018		77,799		31,472
Teaching school balances at 31 August 2019		83,254		77,799