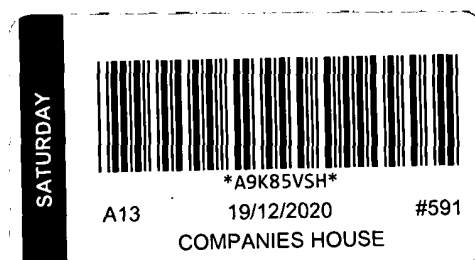


Registered number: 09702162

The Romero Catholic Academy

Directors' report and financial statements

for the year ended 31 August 2020



DAINS
ACCOUNTANTS

The Romero Catholic Academy
(A company limited by guarantee)

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The Romero Catholic Academy
(A company limited by guarantee)

Reference and administrative details

Members	David Palmer Stephen Roche Jonathan Veasey Bernard Longley
Directors	Brendan Fawcett, Chair and Foundation Director Yvonne Salter Wright, Vice Chair and Foundation Director Eleanor Barry, Foundation Director Julie Fulea, Foundation Director Victor Bellanti, Foundation Director (appointed 26 March 2020) Dean Kavanagh, Foundation Director (appointed 19 April 2020) Anthony Quinn, Foundation Director (resigned 27 September 2019) Colin Beesley, Staff Director (resigned 2 October 2019) Charlotte Miller, Staff Director Helen Quinn, Accounting Officer
Company registered number	09702162
Company name	The Romero Catholic Academy
Principal and registered office	Cardinal Wiseman Catholic School Potters Green Road Coventry CV2 2AJ
Accounting Officer and Catholic Senior Executive Leader	Helen Quinn
Senior management team	Helen Quinn, Catholic Senior Executive Leader Kevin Shakespeare, Principal Corpus Christi School Andy McConville, Principal Good Shepherd School Paul Madia, Principal Sacred Heart School and Blue-Sky TSA Lorraine Stanton, Principal SS Peter and Paul School Geraldine Marshall, Principal Saint Gregory's School Dee Williams, Principal Saint John Fisher School Andrea Sherratt, Principal Saint Patrick's School Tom Leverage, Executive Principal Cardinal Wiseman School and Trinity School Leamington Matt Everett, Head of School Cardinal Wiseman School Patrick Taggart, Director of Operations Terrie Kenyon, Chief Financial Officer Sarah Shirley, Head of HR

The Romero Catholic Academy
(A company limited by guarantee)

Reference and administrative details (continued)
for the year ended 31 August 2020

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 2020

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

Vision

"A Beacon of Excellence for Catholic Education"

Mission

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

Values

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

Respect

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

Integrity

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

Service

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

Excellence

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

Aims

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

Spiritual Growth

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

Formation of the Whole Person

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

Inspire, Innovate and Excel

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

Family Partnership

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

Vibrant Communities

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

The Romero Catholic Academy
(A company limited by guarantee)

Overview (continued)
for the year ended 31 August 2020

Global awareness

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

Stewardship

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

Communication

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

Our eight Academies have a combined pupil capacity of 3,656 and had a roll of 3,346 in the school census in January 2020. These schools are

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

In addition to our eight schools we have the only Primary Teaching School in Coventry (Blue Sky Teaching school Alliance) linked to our outstanding primary school Sacred Heart. In the year 2019/20 we delivered training courses to 246 learners.

The Romero Catholic Academy
(A company limited by guarantee)

Directors' report
for the year ended 31 August 2020

The Directors present their annual report together with the financial statements and auditor's report of the charitable company for the year 1 September 2019 to 31 August 2020. The annual report serves the purposes of both a Directors' report and a directors' report under company law.

The Company operates 7 Primary and 1 Secondary academies in Coventry. The academies have a combined pupil capacity of 3,656 and had a roll of 3,346 in the school census in January 2020.

Structure, governance and management

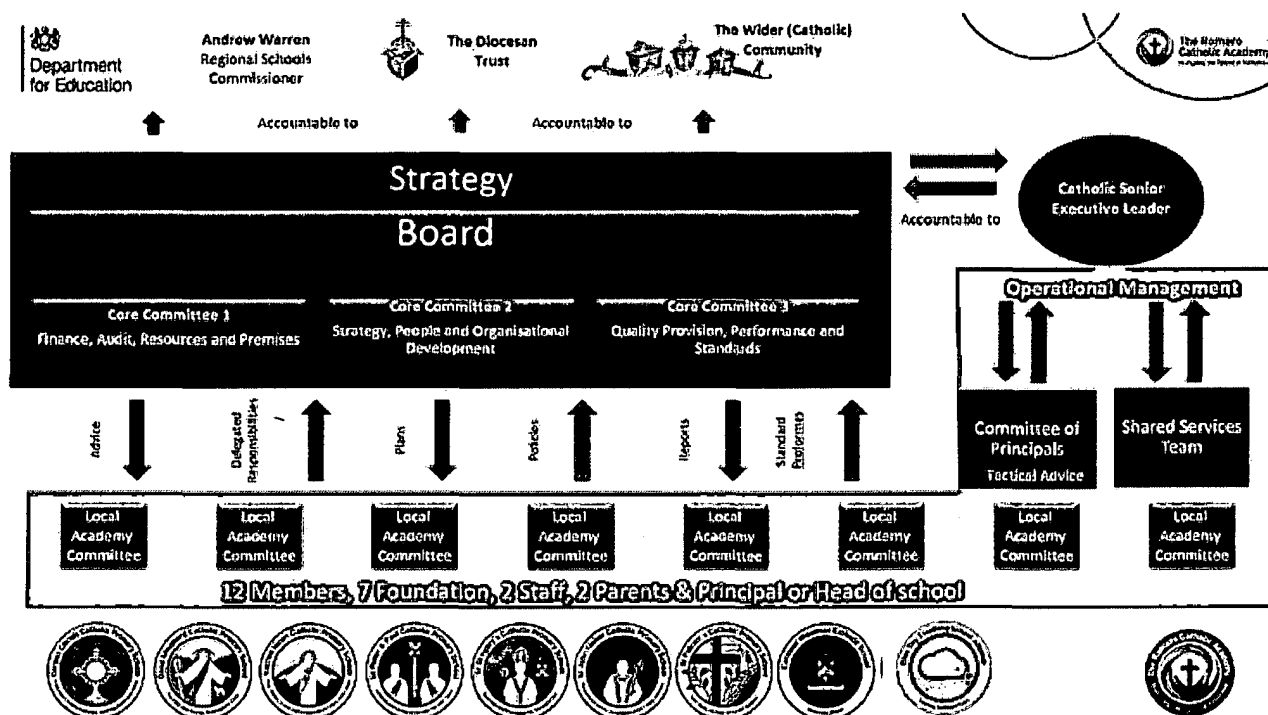
a. Constitution

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 £10,000,000 on any one claim.

d. Method of recruitment and appointment or election of Directors

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

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

e. Policies adopted for the induction and training of Directors

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

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

f. Organisational structure

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

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

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

The Romero Catholic Academy
(A company limited by guarantee)

Directors' report (continued)
for the year ended 31 August 2020

Structure, governance and management (continued)

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

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

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

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

Total Directors remuneration in the period amounted to £221,934. This relates to staff and Principal Directors only. Foundation and Parent Directors are not remunerated for their work as Directors.

Details of Directors expenses and related party transactions are disclosed in notes 11 and 29 to the accounts.

h. Trade union facility time

Relevant union officials

Number of employees who were relevant union officials during the year	6
Full-time equivalent employee number	5

Percentage of time spent on facility time

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

Percentage of pay bill spent on facility time £

Total cost of facility time	-
Total pay bill	15,352,838
Percentage of total pay bill spent on facility time	- %

Paid trade union activities

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

j. Engagement with employees (including disabled persons)

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

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

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

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

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

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

Objectives and activities

a. Objects and aims

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

Objectives and activities (continued)

b. Objectives, strategies and activities

The Academy's main strategy is rooted in the mission of the Catholic Church. Our main objectives for the year ended 31 August 2020 are:

• Spiritual Growth

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

• Formation of the Whole Person

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

• Inspire, Innovate and Excel

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

• Family Partnership

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

• Vibrant Communities

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

• Global awareness

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

• Stewardship

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

c. Public benefit

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

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

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

Strategic report

Achievements and performance

The Academy is in its fifth year of operation and during the academic year, great collaboration occurred across the schools, especially in relation to curriculum innovation. During the academic year, a working party of Senior leaders continued to construct a curriculum for a 'Romero child' from age 3 – 19 years old. This work will be incorporated into the curriculum from Autumn 2020.

COVID-19 has posed many challenges and led to us providing remote/ blended learning and pastoral support from March 2020 to September 2020. In addition, we found innovative ways to engage with families at home through virtual assemblies and videos to inform on developments. Developing, sharing and managing risk assessments for safe working and care of pupils was a very challenging and time-consuming task, which was very well managed by all in the schools.

Inspection

We had a positive S48 inspection at St Patrick's. No other inspections were carried out during the year. Ofsted Section 5 and CES Section 48 were suspended from March 2020.

a. Key performance indicators

Blue Sky Teaching Alliance

The Alliance completed its sixth year of operation between September 2019 and August 2020. 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. 246 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

Eight trainees took part in School Direct with Blue Sky TSA during 2019 – 2020. All of these were training as primary school teachers and all achieved QTS with PGCE. In addition to the training offered by Newman University, all trainees took part in a CPD programme led by Laura Stevenson (SLE for NQT and ITT development).

SLEs from Blue Sky TSA worked with Swan Alliance to lead the Primary NQT programme.

We began work with the Local Authority and all Coventry teaching schools to unify our future offer for NQTs. This included support for the Early Career Framework which is designed to all teachers in the early years of their career, not just those who are newly qualified.

CPD and Leadership Formation

SLEs and leaders across the Alliance continued to deliver high-quality CPD focusing on new Headteacher induction, second year headteacher training, NQT training, new SLE training, Catholic CPD and English. The Olevi Outstanding Teacher Programme continued with one new cohort which ended just prior to school closures in March 2020.

School to School support

During the year, as well as strengthening our own school improvement model, system leadership within the MAC supported a number of schools beyond.

Strategic report (continued)

Achievements and performance (continued)

System leadership

We continue to build a base of expertise amongst our staff. In the last academic year, one Evidence Leader of Education was appointed (linked to John Taylor Research School) and five SLEs; two Senior Leaders at Secondary and three at Primary.

St Catherine of Siena MAC

Through the NLE role, we supported Performance Management and Teaching and Learning reviews over several days in the last academic year.

NLE activities

A number of sessions were delivered; a presentation to Headteachers on preparing for an Ofsted in Towcester, presentations to Catholic leaders and Secondary Senior Leaders across Coventry Catholic Schools.

The CSEL was in attendance on two Ofsted inspections with the new Education Inspection Framework during the Spring term deployed as Team Inspector.

We are supporting a Warwickshire school with a DfE Tier 3 package of system leadership. This has been delayed due to COVID-19 but is due to resume late Autumn 2020. Good Shepherd will be providing the SLE support.

S48 Diocese Inspection

Two Senior Leaders have been accredited as Inspectors for the Diocese and completed inspections in schools beyond Coventry.

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.

Financial review

a. 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.

b. Investment policy

During this accounting period all funds have been held in bank accounts with the Lloyds group. Interest rates are low but our improved lettings strategy has generated additional income this year. The Directors will review their investment policy in the forthcoming financial year in accordance with social, environmental and ethical considerations in relation to the tenets of the Catholic Church.

c. Principal risks and uncertainties

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

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

The defined benefit pension scheme reserve has a negative balance. The effect of the deficit position of the pension scheme is that the MAC is paying higher employers' pension contributions over a period of years. The higher employers' pension contributions will be met from each Academy's budgeted annual income. Whilst the deficit will not be immediately eliminated, there should be no actual cash flow deficit on the fund, although the increasing contributions to the fund are having a direct impact on the free reserves of the MAC.

d. Overview

Most of the Academy's income is obtained from the DfE via the ESFA in the form of recurrent grants, the use of which is restricted to particular purposes. The grants received from the DfE during the year ended 31 August 2020 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 2020, the Academy received total income of £19,618m and incurred total expenditure of £19,842m. The excess of expenditure over income for the year was £224,177.

At 31 August 2020 the net book value of fixed assets was £1,649,561 and movements in tangible fixed assets are shown in note 14 to the Financial Statements. The assets were used exclusively for providing education and the associated support services to the pupils of the Academy.

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

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

Fundraising

We worked with Mogan and Mogan, who are an external fund raising company during the year and had an in house fund raising and Bid writing specialist in place until August 2020. Since their departure, this work is managed by our Director of Operations and School Business Managers. Our practice conforms to recognised standards and the Board receive termly reports on all activity and funds secured. We have not received any fund raising complaints.

The Romero Catholic Academy
(A company limited by guarantee)

Directors' report (continued)
for the year ended 31 August 2020

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 IT infrastructure for class based and home learning
- Ongoing VFM and economies of scale across the MAC
- MAC wide marketing strategies to promote the Romero Child offer
- Developing leadership skills at Board, LAC and senior leadership levels to include succession planning
- Develop strategies to manage an effective work life balance across the MAC
- Develop our Blue Sky teaching school into a beacon of excellence in its field and increase its capacity to develop staff across our area.
- A review of the approach to Facilities management and the scope for an in house team

Funds held as custodian on behalf of others

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

Disclosure of information to 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 2 December 2020 and signed on its behalf by:



Brendan Fawcett
Chair of the Board

The Romero Catholic Academy
(A company limited by guarantee)

Governance Statement

Scope of responsibility

As Directors, we acknowledge we have overall responsibility for ensuring that The Romero Catholic Academy has an effective and appropriate system of control, financial and otherwise. However, such a system is designed to manage rather than eliminate the risk of failure to achieve business objectives, and can provide only reasonable and not absolute assurance against material misstatement or loss.

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

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

Governance

The information on governance included here supplements that described in the Directors' report and in the statement of directors' responsibilities. The board of has formally met 7 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	7	7
Yvonne Salter Wright, Vice Chair and Foundation Director	7	7
Eleanor Barry, Foundation Director	7	7
Julie Fulea, Foundation Director	7	7
Victor Bellanti, Foundation Director	3	4
Dean Kavanagh, Foundation Director	1	3
Anthony Quinn, Foundation Director	0	0
Colin Beesley, Staff Director	1	1
Charlotte Miller, Staff Director	7	7
Helen Quinn, Accounting Officer	7	7

During the year there were two leavers and two new Director appointments to the Board of Directors

Governance Reviews

The Board carried out strategy review sessions in September 2019 and March 2020 to look at the medium term direction of the Academy and evaluate the skills and impact of the Board over the year. This has led to the appropriate allocation of Directors to Core Committees and specific projects.

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

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

The Romero Catholic Academy
(A company limited by guarantee)

Governance Statement (continued)

Governance (continued)

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

Attendance during the year at meetings was as follows:

Director	Meetings attended	Out of a possible
Brendan Fawcett, Chair	3	3
Yvonne Salter Wright	2	3
Victor Bellanti	2	3
Ian Jones	2	3
Helen Quinn	3	3
Dean Kavanagh	1	1
Charlotte Miller	3	3

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

Review of value for money

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

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

- Installed LED lights in all seven Primary schools with projected annual savings of £30,000 per year over twenty years
- Agreed lettings on the new 3G pitch and swimming pool at Cardinal Wiseman. Income projected at £60,000 per year (although COVID 19 has significantly reduced our income potential in the year).
- Brought the catering service in house, with an improved offer to pupils and zero price increases to families
- Reduced the grounds maintenance contract by 10% with a price fixed for five years.
- Enhanced IT provision and reduced external support costs by £40,000
- School photography costs reduced by £5000 by upskilling the IT technicians
- Reduced supply costs by £200,000 due to better absence management and staff utilization

Governance Statement (continued)

Review of value for money (continued)

- A SMRA audit highlighted that the Academy operates very efficiently and no additional savings were identified

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 2019 to 31 August 2020 and up to the date of approval of the annual report and financial statements.

Capacity to handle risk

The Board of Directors has reviewed the key risks to which the multi-academy company is exposed together with the operating, financial and compliance controls that have been implemented to mitigate those risks. The Board of Directors is of the view that there is a formal ongoing process for identifying, evaluating and managing the multi-academy company's significant risks that has been in place for the year 1 September 2019 to 31 August 2020 and up to the date of approval of the annual report and financial statements. This process is regularly reviewed by the Board of Directors.

The risk and control framework

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

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

The Board of Directors has reappointed Dains LLP as both internal and external auditors. However, under the terms of the Academies Financial Handbook for 2020 it will no longer be permitted to appoint Dains LLP as both external and internal auditor, Dains LLP will therefore continue as external auditor only next year.

The internal audit role includes giving advice on financial matters and the checks carried out in the year under review included a review of budgeting and forecasting procedures and a review of financial management information.

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

No material issues were noted during the year.

Governance Statement (continued)

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 School Resource Management Advisor's report;
- the work of the internal auditor;
- the school resource management self-assessment tool;
- the work of the executive managers within the multi-academy company who have responsibility for the development and maintenance of the internal control framework.

The accounting officer has been advised of the implications of the result of their review of the system of internal control by the 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 2 December 2020 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 2019.

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 2019.

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: 2 December 2020

The Romero Catholic Academy
(A company limited by guarantee)

Statement of Directors' responsibilities
for the year ended 31 August 2020

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

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

In our opinion the financial statements:

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

Basis for opinion

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

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)

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

2 December 2020

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 and Skills Funding Agency (ESFA) as included in the Academies Accounts Direction 2019 to 2020, 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 2019 to 31 August 2020 have been applied to the purposes identified by Parliament and the financial transactions conform to the authorities which govern them.

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

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

The accounting officer is responsible, under the requirements of The Romero Catholic Academy's funding agreement with the Secretary of State for Education dated 30 July 2015 and the Academies Financial Handbook, extant from 1 September 2019, 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 2019 to 2020. 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 2019 to 31 August 2020 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 2019 to 2020 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.

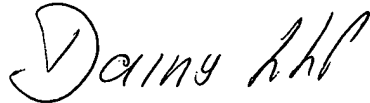
Our engagement includes examination, on a test basis, of evidence relevant to the regularity and propriety of the multi-academy company's income and expenditure.

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 2019 to 31 August 2020 has not been applied to purposes intended by Parliament and the financial transactions do not conform to the authorities which govern them.

A handwritten signature in black ink, appearing to read 'Dains LLP', is written over the printed name.

Dains LLP

Statutory Auditor
Chartered Accountants

Date: 2 December 2020

The Romero Catholic Academy
(A company limited by guarantee)

Statement of financial activities (incorporating income and expenditure account)
for the year ended 31 August 2020

		Unrestricted funds 2020 £	Restricted funds 2020 £	Restricted fixed asset funds 2020 £	Total funds 2020 £	Total funds 2019 £
	Note					
Income from:						
Donations and capital grants	3	3,309	119,523	742,298	865,130	948,672
Funding for the multi-academy company's educational operations	4	286,583	18,296,069	-	18,582,652	17,908,581
Teaching schools	30	20,940	125,356	-	146,296	199,363
Other trading activities	5	18,031	-	-	18,031	20,600
Investments	6	5,472	-	-	5,472	7,422
Total income		334,335	18,540,948	742,298	19,617,581	19,084,638
Expenditure on:						
Raising funds		10,465	150,448	-	160,913	248,751
Multi-academy company's educational operations	7	143,655	18,924,282	454,372	19,522,309	18,807,637
Teaching schools	30	33,180	125,356	-	158,536	193,908
Total expenditure		187,300	19,200,086	454,372	19,841,758	19,250,296
Net income/(expenditure)		147,035	(659,138)	287,926	(224,177)	(165,658)
Transfers between funds	17	-	(70,319)	70,319	-	-
Net movement in funds before other recognised gains/(losses)		147,035	(729,457)	358,245	(224,177)	(165,658)
Other recognised gains/(losses)						
Actuarial losses on defined benefit pension schemes	24	-	(3,091,000)	-	(3,091,000)	(1,423,000)
Net movement in funds		147,035	(3,820,457)	358,245	(3,315,177)	(1,588,658)
Reconciliation of funds:						
Total funds brought forward		1,039,496	(10,842,000)	1,839,418	(7,963,086)	(6,374,428)
Net movement in funds		147,035	(3,820,457)	358,245	(3,315,177)	(1,588,658)
Total funds carried forward		1,186,531	(14,662,457)	2,197,663	(11,278,263)	(7,963,086)

The notes on pages 28 to 61 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 2020

	Note	2020 £	2019 £
Fixed assets			
Tangible assets	14	1,649,561	1,441,255
Current assets			
Debtors	15	1,290,620	1,039,715
Cash at bank and in hand	21	1,964,951	1,835,920
		<u>3,255,571</u>	<u>2,875,635</u>
Creditors: amounts falling due within one year	16	(1,349,395)	(1,437,976)
Net current assets		<u>1,906,176</u>	<u>1,437,659</u>
Net assets excluding pension liability		<u>3,555,737</u>	<u>2,878,914</u>
Defined benefit pension scheme liability	24	(14,834,000)	(10,842,000)
Total net assets		<u>(11,278,263)</u>	<u>(7,963,086)</u>
Funds of the multi-academy company			
Restricted funds:			
Restricted fixed asset funds	17	2,197,663	1,839,418
Restricted income funds	17	171,543	-
		<u>2,369,206</u>	<u>1,839,418</u>
Restricted funds excluding pension liability	17	2,369,206	1,839,418
Pension reserve	17	(14,834,000)	(10,842,000)
Total restricted funds	17	<u>(12,464,794)</u>	<u>(9,002,582)</u>
Unrestricted income funds	17	<u>1,186,531</u>	<u>1,039,496</u>
Total funds		<u>(11,278,263)</u>	<u>(7,963,086)</u>

The financial statements on pages 25 to 61 were approved by the Directors, and authorised for issue on 02 December 2020 and are signed on their behalf, by:



Brendan Fawcett
Chair of the Board

The notes on pages 28 to 61 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 2020

	Note	2020 £	2019 £
Cash flows from operating activities			
Net cash used in operating activities	19	(33,527)	(458,539)
Cash flows from investing activities	20	162,558	(21,271)
Change in cash and cash equivalents in the year		129,031	(479,810)
Cash and cash equivalents at the beginning of the year		1,835,920	2,315,730
Cash and cash equivalents at the end of the year	21, 22	<u>1,964,951</u>	<u>1,835,920</u>

The notes on pages 28 to 61 form part of these financial statements

1. Accounting policies

General Information

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

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

1.1 Basis of preparation of financial statements

The financial statements of the multi-academy company, which is a public benefit entity under FRS 102, have been prepared under the historic cost convention in accordance with the Financial Reporting Standard Applicable in the UK and Republic of Ireland (FRS 102), the Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (Charities SORP (FRS 102)), the Academies Accounts Direction 2019 to 2020 issued by ESFA, the Charities Act 2011 and the Companies Act 2006.

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

1.2 Going concern

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

1.3 Fund accounting

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

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

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

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

1. Accounting policies (continued)

1.4 Income

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

- **Grants**

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

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

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

- **Sponsorship income**

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

- **Donations**

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

- **Other income**

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

- **Donated goods, facilities and services**

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

1. Accounting policies (continued)

1.5 Expenditure

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

- **Expenditure on raising funds**

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

- **Charitable activities**

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

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

All resources expended are inclusive of irrecoverable VAT.

1.6 Taxation

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

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

1. Accounting policies (continued)

1.7 Tangible fixed assets

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

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

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

Depreciation is provided on the following bases:

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

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

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

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

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

1.8 Debtors

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

1.9 Cash at bank and in hand

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

1. Accounting policies (continued)

1.10 Liabilities

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

1.11 Provisions

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

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

1.12 Financial instruments

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

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

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

Financial liabilities - trade creditors, accruals and other creditors are financial instruments, and are measured at amortised cost as detailed in note 16. Taxation and social security are not included in the financial instruments disclosure definition. Deferred income is not deemed to be a financial liability, as the cash settlement has already taken place and there is an obligation to deliver services rather than cash or another financial instrument.

1.13 Interest receivable

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

1.14 Operating leases

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

1. Accounting policies (continued)

1.15 Pensions

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

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

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

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

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

1.16 Agency arrangements

The Academy Company acts as an agent in distributing 16-19 bursary funds from the ESFA and Refugee funding from the Local Authority. Payments received and subsequent disbursements to students are excluded from the Statement of Financial Activities as the Multi-Academy Company does not have control over the charitable application of the funds. The Multi-Academy Company can use up to 5% of the allocation towards its own administration costs and this is recognised in the Statement of Financial Activities. The funds received, paid and any balances held at period end are disclosed in note 27.

2. Critical accounting estimates and areas of judgement

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

Critical accounting estimates and assumptions:

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

Defined benefit pension scheme liability

The present value of the Local Government Pension Scheme defined benefit liability depends on a number of factors that are determined on an actuarial basis using a variety of assumptions. The assumptions used in determining the net cost or income for pensions include the discount rate. Any changes in these assumptions, which are disclosed in note 24, will impact the carrying amount of the pension liability. Furthermore a roll forward approach which projects results from the latest full actuarial valuation performed at 31 March 2019 has been used by the actuary in valuing the pensions liability at 31 August 2020. 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.

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Notes to the financial statements
for the year ended 31 August 2020

3. Income from donations and capital grants

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

	Unrestricted funds 2019 £	Restricted funds 2019 £	Restricted fixed asset funds 2019 £	Total funds 2019 £
Donations	74,868	152,223	49,150	276,241
Capital Grants	-	-	672,431	672,431
	<u>74,868</u>	<u>152,223</u>	<u>721,581</u>	<u>948,672</u>

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Notes to the financial statements
for the year ended 31 August 2020

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

	Unrestricted funds 2020 £	Restricted funds 2020 £	Total funds 2020 £
DfE/ESFA grants			
General Annual Grant	-	15,248,645	15,248,645
Pupil Premium	-	936,902	936,902
Universal Infant Free School Meals	-	325,877	325,877
Other DfE/ESFA Grants	-	963,297	963,297
	-	17,474,721	17,474,721
Other government grants			
High Needs	-	140,341	140,341
Other Government Grants	-	611,218	611,218
	-	751,559	751,559
Other funding			
Staff insurance claims	3,144	-	3,144
Internal catering income	165,666	-	165,666
Tuition fees	18,211	-	18,211
Income from other Academies	99,562	-	99,562
Other	-	59,727	59,727
	286,583	59,727	346,310
Exceptional Government Funding			
Coronavirus (Covid-19) schools fund	-	10,062	10,062
	286,583	18,296,069	18,582,652

Exceptional Government Funding consists of £10,062 claimed under the Government's Exceptional Costs Associated With Coronavirus (Covid-19) scheme.

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Notes to the financial statements
for the year ended 31 August 2020

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

	Unrestricted funds 2019 £	Restricted funds 2019 £	Total funds 2019 £
DfE/ESFA grants			
General Annual Grant	-	15,014,296	15,014,296
Pupil Premium	-	965,094	965,094
Universal Infant Free School Meals	-	335,521	335,521
Other DfE/ESFA Grants	-	315,134	315,134
	-	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			
Staff insurance claims	86,022	-	86,022
Internal catering income	262,524	-	262,524
Tuition fees	24,975	-	24,975
Income from other Academies	114,450	-	114,450
Other	473	125,970	126,443
	488,444	17,420,137	17,908,581

5. Income from other trading activities

	Unrestricted funds 2020 £	Total funds 2020 £	Total funds 2019 £
Lettings	18,031	18,031	20,600

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Notes to the financial statements
for the year ended 31 August 2020

6. Investment income

	Unrestricted funds 2020 £	Total funds 2020 £	Total funds 2019 £
Bank interest	5,472	5,472	7,422

7. Expenditure

	Staff Costs 2020 £	Premises 2020 £	Other 2020 £	Total 2020 £
Expenditure on fundraising trading activities:				
Direct costs	-	-	160,913	160,913
Educational Operations:				
Direct costs	12,389,355	-	1,481,792	13,871,147
Allocated support costs	3,182,349	837,550	1,631,263	5,651,162
Teaching school	47,876	662	109,998	158,536
	<u>15,619,580</u>	<u>838,212</u>	<u>3,383,966</u>	<u>19,841,758</u>
	Staff Costs 2019 £	Premises 2019 £	Other 2019 £	Total 2019 £
Expenditure on fundraising trading activities:				
Direct costs	-	-	248,751	248,751
Educational Operations:				
Direct costs	11,484,769	-	1,638,343	13,123,112
Allocated support costs	3,010,631	847,943	1,825,951	5,684,525
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>

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Notes to the financial statements
for the year ended 31 August 2020

8. Analysis of expenditure by activities

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

	Activities undertaken directly 2019 £	Support costs 2019 £	Total funds 2019 £
Multi-Academy Company's Educational Operations	13,123,112	5,684,525	18,807,637

Analysis of direct costs

	Total funds 2020 £
Pension finance costs	193,000
Staff costs	12,389,355
Depreciation	240,420
Educational supplies / Catering	539,232
Examination fees	100,316
Staff development and other staff costs	90,394
Consultancy	224,158
Other costs	94,272
	13,871,147

Analysis of support costs

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Notes to the financial statements
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8. Analysis of expenditure by activities (continued)

Analysis of support costs (continued)

	Total funds 2020 £
Staff costs	3,182,349
Depreciation	136,486
Educational supplies / Catering	477,892
Technology costs	326,666
Travel, subsistence and expenses	8,988
Other costs	224,539
Staff related insurance	4,292
Recruitment and other staff expenses	83,742
Maintenance of premises and special facilities	273,765
Legal costs - other	40,818
Cleaning and caretaking	29,746
Operating lease rentals	196,032
Rates	58,761
Security	70,542
Energy	209,453
Professional fees	27,737
Governance	41,291
Transport	62,780
Other premises costs	195,283
	5,651,162

9. Net income/(expenditure)

Net income/(expenditure) for the year includes:-

	2020 £	2019 £
Operating lease rentals	196,032	96,734
Depreciation of tangible fixed assets	376,906	321,980
Fees paid to auditor for:		
- audit	24,750	23,950
- other services	7,375	5,750
	24,750	23,950

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Notes to the financial statements
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10. Staff

a. Staff costs

Staff costs during the year were as follows:

	2020 £	2019 £
Wages and salaries	11,024,505	10,730,679
Social security costs	1,033,272	1,007,240
Pension costs	3,295,061	2,253,346
	<u>15,352,838</u>	<u>13,991,265</u>
Agency staff costs	257,860	523,573
Staff restructuring costs	8,882	26,831
	<u><u>15,619,580</u></u>	<u><u>14,541,669</u></u>

Staff restructuring costs comprise:

	2020 £	2019 £
Statutory redundancy payments	2,155	-
Contractual severance payments	6,727	26,831
	<u>8,882</u>	<u>26,831</u>

b. Staff numbers

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

	2020 No.	2019 No.
Teachers	178	177
Educational Support	220	209
Admin and Clerical	86	84
Management	21	21
	<u>505</u>	<u>491</u>

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Notes to the financial statements
for the year ended 31 August 2020

10. Staff (continued)

c. Higher paid staff

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

	2020 No.	2019 No.
In the band £60,001 - £70,000	4	5
In the band £70,001 - £80,000	3	1
In the band £90,001 - £100,000	-	2
In the band £100,001 - £110,000	2	-

d. Key management personnel

The key management personnel of the multi-academy company comprise the Directors and the senior management team as listed on page 1. The total amount of employee benefits (including employer pension contributions and employer national insurance contributions) received by key management personnel for their services to the multi-academy company was £1,119,697 (2019 £991,246).

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:

		2020 £	2019 £
Colin Beesley, Staff Director	Remuneration	0 - 5,000	55,000 - 60,000
	Pension contributions paid	0 - 5,000	5,000 - 10,000
Helen Quinn, Accounting Officer	Remuneration	105,000 - 110,000	95,000 - 100,000
	Pension contributions paid	20,000 - 25,000	10,000 - 15,000
Charlotte Miller, Staff Director	Remuneration	50,000 - 55,000	50,000 - 55,000
	Pension contributions paid	10,000 - 15,000	5,000 - 10,000

During the year, retirement benefits were accruing to 3 Directors (2019 - 3) in respect of defined contribution pension schemes.

During the year ended 31 August 2020, no Director expenses have been incurred (2019 - £NIL).

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Notes to the financial statements
for the year ended 31 August 2020

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:

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

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

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

The actual amounts charged during the year were as follows:

	2020 £	2019 £
Corpus Christi Catholic Primary School	74,959	68,672
Cardinal Wiseman Catholic School	371,242	369,636
Good Shepherd Catholic Primary School	48,357	48,355
Sacred Heart Catholic Primary School	86,425	86,413
St Gregory's Catholic Primary School	44,664	42,952
St John Fisher Catholic Primary School	82,537	81,424
St Patrick's Catholic Primary School	49,557	48,261
Ss Peter and Paul Catholic Primary School	43,209	43,316
Total	800,950	789,029

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Notes to the financial statements
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14. Tangible fixed assets

	Site improvements £	Furniture and equipment £	Computer equipment £	Total £
Cost				
At 1 September 2019	655,547	1,277,323	380,545	2,313,415
Additions	492,071	55,372	37,769	585,212
Disposals	-	(6,057)	(71,451)	(77,508)
At 31 August 2020	1,147,618	1,326,638	346,863	2,821,119
Depreciation				
At 1 September 2019	28,641	523,131	320,388	872,160
Charge for the year	93,490	240,420	42,996	376,906
On disposals	-	(6,057)	(71,451)	(77,508)
At 31 August 2020	122,131	757,494	291,933	1,171,558
Net book value				
At 31 August 2020	1,025,487	569,144	54,930	1,649,561
At 31 August 2019	626,906	754,192	60,157	1,441,255

15. Debtors

	2020 £	2019 £
Trade debtors	63,800	77,247
Other debtors	154,990	242,598
Prepayments and accrued income	1,071,830	719,870
	1,290,620	1,039,715

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16. Creditors: Amounts falling due within one year

	2020 £	2019 £
Trade creditors	320,290	505,217
Other taxation and social security	244,935	244,968
Other creditors	292,302	252,876
Accruals and deferred income	491,868	434,915
	<u>1,349,395</u>	<u>1,437,976</u>
	2020 £	2019 £
Deferred income at 1 September 2019	199,905	255,635
Resources deferred during the year	255,938	199,905
Amounts released from previous periods	(199,905)	(255,635)
	<u>255,938</u>	<u>199,905</u>

At the balance sheet date the multi-academy company was holding funds of £186,346 received in advance in respect of ESFA Universal Infant Free School Meals, £34,507 in respect of ESFA Rates Relief, £5,436 in respect of Local Authority income, £15,411 of school trip income and £14,238 of other income.

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Notes to the financial statements
for the year ended 31 August 2020

17. Statement of funds

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

17. Statement of funds (continued)

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

Restricted Funds:

General Annual Grant (GAG) - represents the core grant provided to the Academy Company by the Education & Skills Funding Agency in order to fund day-to-day operations of the Academies. Under the funding agreement with the Secretary of State, the multi-academy company was not subject to a limit on the amount of GAG it could carry forward at 31 August 2020.

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.

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17. Statement of funds (continued)

Total funds analysis by academy

Fund balances at 31 August 2020 were allocated as follows:

	2020 £	2019 £
Romero Shared Services Team	233,412	245,249
Corpus Christi Catholic Primary School	414,409	333,595
Cardinal Wiseman Catholic School	191,459	(186,075)
Good Shepherd Catholic School	83,282	87,494
Sacred Heart Catholic Primary School	223,805	210,131
St Gregory's Catholic Primary School	26,832	26,270
St John Fisher Catholic Primary School	(36,219)	18,490
St Patrick's Catholic Primary School	(506)	36,402
Ss Peter and Paul Catholic Primary School	150,586	184,686
Blue Sky Teaching Alliance	71,014	83,254
	<hr/>	<hr/>
Total before fixed asset funds and pension reserve	1,358,074	1,039,496
Restricted fixed asset fund	2,197,663	1,839,418
Pension reserve	(14,834,000)	(10,842,000)
	<hr/>	<hr/>
Total	(11,278,263)	(7,963,086)
	<hr/>	<hr/>

The following academies are carrying a net deficit on their portion of the funds as follows:

	Deficit £
St John Fisher Catholic Primary School	(36,219)
St Patrick's Catholic Primary School	(506)
	<hr/>

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

Both schools are predicting a return to surplus in 20/21. St John Fisher is opening a new nursery provision in September 2020 and both schools have undergone staffing changes which reduces the staff cost as a percentage of income by four percentage points

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17. Statement of funds (continued)

Total cost analysis by academy

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

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

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

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

	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

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

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

	Balance at 1 September 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	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)	-	-	-
Teaching school	-	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	174,553	224,533	(133,540)	-	-	265,546
Schools Condition Allocation	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>

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Notes to the financial statements
for the year ended 31 August 2020

18. Analysis of net assets between funds

Analysis of net assets between funds - current period

	Unrestricted funds 2020 £	Restricted funds 2020 £	Restricted fixed asset funds 2020 £	Total funds 2020 £
Tangible fixed assets	-	-	1,649,561	1,649,561
Current assets	1,178,606	1,528,863	548,102	3,255,571
Creditors due within one year	7,925	(1,357,320)	-	(1,349,395)
Provisions for liabilities and charges	-	(14,834,000)	-	(14,834,000)
Total	1,186,531	(14,662,457)	2,197,663	(11,278,263)

Analysis of net assets between funds - prior period

	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)

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Notes to the financial statements
for the year ended 31 August 2020

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

	2020 £	2019 £
Net expenditure for the period (as per statement of financial activities)	(224,177)	(165,658)
Adjustments for:		
Depreciation	376,906	321,980
Capital grants from DfE and other capital income	(742,298)	(721,581)
Interest receivable	(5,472)	(7,422)
Defined benefit pension scheme cost less contributions payable	708,000	188,000
Defined benefit pension scheme finance cost	193,000	227,000
Increase in debtors	(258,830)	(203,174)
Decrease in creditors	(80,656)	(97,684)
Net cash used in operating activities	(33,527)	(458,539)

20. Cash flows from investing activities

	2020 £	2019 £
Interest receivable	5,472	7,422
Purchase of tangible fixed assets	(585,212)	(750,274)
Capital grants from DfE and other capital income	742,298	721,581
Net cash provided by/(used in) investing activities	162,558	(21,271)

21. Analysis of cash and cash equivalents

	2020 £	2019 £
Cash at bank	1,964,951	1,835,920
Total cash and cash equivalents	1,964,951	1,835,920

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for the year ended 31 August 2020

22. Analysis of changes in net debt

	At 1 September 2019 £	Cash flows £	At 31 August 2020 £
Cash at bank	1,835,920	129,031	1,964,951
	<u>1,835,920</u>	<u>129,031</u>	<u>1,964,951</u>

23. Capital commitments

	2020 £	2019 £
Contracted for but not provided in these financial statements		
Acquisition of tangible fixed assets	<u>274,207</u>	<u>214,247</u>

24. Pension commitments

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

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

Contributions amounting to £267,665 were payable to the schemes at 31 August 2020 (2019 - £215,402) and are included within creditors.

Teachers' Pension Scheme

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

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

The Teachers' Pension Budgeting and Valuation Account

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

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

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

24. Pension commitments (continued)

The employer's pension costs paid to TPS in the year amounted to £1,483,520 (2019 - £1,029,860).

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

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

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 2020 was £1,344,000 (2019 - £1,264,000), of which employer's contributions totalled £1,108,000 (2019 - £1,054,000) and employees' contributions totalled £ 236,000 (2019 - £210,000). The agreed contribution rates for future years are 20.1 per cent for employers and 5.5-12.5 per cent for employees.

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

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

Principal actuarial assumptions

	2020	2019
	%	%
Rate of increase in salaries	3.25	3.70
Rate of increase for pensions in payment	2.25	2.20
Discount rate for scheme liabilities	1.60	1.85
Inflation assumption (CPI)	2.25	2.20

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

	2020	2019
	Years	Years
Retiring today		
Males	21.9	20.9
Females	24.1	23.2
Retiring in 20 years		
Males	23.8	22.6
Females	26.0	25.1

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Notes to the financial statements
for the year ended 31 August 2020

24. Pension commitments (continued)

Sensitivity analysis

	2020 £000	2019 £000
Discount rate +0.1%	(554)	(382)
Discount rate -0.1%	569	392
Mortality assumption - 1 year increase	780	585
Mortality assumption - 1 year decrease	(810)	(565)
CPI rate +0.1%	55	46
CPI rate -0.1%	(55)	(46)

Share of scheme assets

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

	2020 £	2019 £
Equities	3,395,000	3,172,000
Gilts	655,000	500,000
Corporate bonds	234,000	200,000
Property	455,000	431,000
Cash and other liquid assets	401,000	191,000
Other	902,000	784,000
Total market value of assets	6,042,000	5,278,000

The actual return on scheme assets was £561,000 (2019 - £293,000).

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

	2020 £	2019 £
Current service cost	(1,513,000)	(1,223,000)
Past service cost	(303,000)	(19,000)
Interest income	106,000	117,000
Interest cost	(299,000)	(344,000)
Total amount recognised in the Statement of financial activities	(2,009,000)	(1,469,000)

The Romero Catholic Academy
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Notes to the financial statements
for the year ended 31 August 2020

24. Pension commitments (continued)

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

	2020 £	2019 £
At 1 September	16,120,000	13,006,000
Current service cost	1,513,000	1,223,000
Interest cost	299,000	344,000
Employee contributions	236,000	210,000
Actuarial losses	2,529,000	1,597,000
Benefits paid	(124,000)	(279,000)
Past service costs	303,000	19,000
At 31 August	20,876,000	16,120,000

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

	2020 £	2019 £
At 1 September	5,278,000	4,002,000
Interest income	109,000	119,000
Actuarial (losses)/gains	(562,000)	174,000
Employer contributions	1,108,000	1,054,000
Employee contributions	236,000	210,000
Benefits paid	(124,000)	(279,000)
Admin expenses	(3,000)	(2,000)
At 31 August	6,042,000	5,278,000

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Notes to the financial statements
for the year ended 31 August 2020

25. Operating lease commitments

At 31 August 2020 the multi-academy company had commitments to make future minimum lease payments under non-cancellable operating leases as follows:

	2020 £	2019 £
Not later than 1 year	127,407	106,898
Later than 1 year and not later than 5 years	224,314	185,877
	<u>351,721</u>	<u>292,775</u>

26. Members' liability

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

27. Agency arrangements

The Academy Company distributes 16-19 bursary funds from the ESFA to students as an agent. In the accounting period ended 31 August 2019, the Academy Company received £31,978 and disbursed £34,550 from the fund. A balance of £22,519 (2019: £25,091) 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 £12,000 and disbursed £20,359 from the fund. A balance of £1,709 (2019: £10,068) 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
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Notes to the financial statements
for the year ended 31 August 2020

24. Pension commitments (continued)

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Notes to the financial statements
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24. Pension commitments (continued)

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Notes to the financial statements
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Notes to the financial statements
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29. Related party transactions

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

The multi-academy company is related to Perry Interim Management Services Limited because a close relative of a Director is a majority shareholder and Director of Perry Interim Management Services Limited. Purchases of £42 (2019: £6,290) were made by the multi-academy company in the year with £Nil (2019: £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 £Nil (2019: £79,474) 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 £Nil (2019: £26,543) 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 £12,745 (2019: £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 2020	Purchases 2019
Holy Family Catholic Primary School (School Direct Trainee)	3,900	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
St Osburg's Catholic Primary School (School Direct Trainee)	3,900	-
St Mary & St Benedict School (School Direct Trainee)	3,900	-
	<hr/> 11,700 <hr/>	<hr/> 122,703 <hr/>

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Notes to the financial statements
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30. Teaching school trading account

	2020 £	2020 £	2019 £	2019 £
Income				
Direct income				
Grant funding	125,356		144,000	
Other income				
Tuition fees	19,106		52,082	
Internal catering income	760		865	
Lettings	1,064		2,381	
Bank interest	10		35	
Total other income	20,940		55,363	
Total income		146,296		199,363
Expenditure				
Direct expenditure				
Direct staff costs	47,876		46,269	
Staff development and training	98,335		128,252	
Total direct expenditure	146,211		174,521	
Other expenditure				
Technology	3,166		3,844	
Catering	2,690		4,110	
Legal and professional	909		695	
Reprographics	1,693		2,923	
Administration and premises	3,690		7,108	
Staff travel	177		707	
Total other expenditure	12,325		19,387	
Total expenditure		158,536		193,908
(Deficit)/surplus from all sources		(12,240)		5,455
Teaching school balances at 1 September 2019		83,254		77,799
Teaching school balances at 31 August 2020		71,014		83,254