
THE HOLY CROSS SCHOOL
(A Company Limited by Guarantee)

ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2025

THE HOLY CROSS SCHOOL
(A Company Limited by Guarantee)

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THE HOLY CROSS SCHOOL
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REFERENCE AND ADMINISTRATIVE DETAILS

Members	Mr P McCallum Mr P North Mr G Ewing
Trustees	Mr P North, Chair of Governors Mrs D McConn-Finch, Head Teacher Mrs K Kelk, Vice Chair of Governors Ms C Ferrari Ellis (term of office ended 29 July 2025) Mr B Sullivan (term of office ended 19 October 2024) Miss A Rout (term of office ended 31 March 2025) Dr E Holloway Dr S Tadros (appointed 20 March 2025) Mrs K Edsall (resigned 28 August 2025) Mrs C Lydon Mrs R Siobhan Gidoomal (appointed 20 March 2025) Mrs Kerry Ono (appointed 3 April 2025) Mr Marcus Tattersall (appointed 20 March 2025)
Company registered number	07966826
Company name	The Holy Cross School
Principal and registered office	25 Sandal Road New Malden Surrey KT3 5AR
Company secretary	Ms L Henderson
Chief executive officer	Mrs D McConn-Finch
Senior management team	Mrs D McConn-Finch, Headteacher Mr A Horwood, Chief Financial Officer Mrs T Newman, Deputy Headteacher Ms L Gordon, Deputy Headteacher Mr M Oliver, Assistant Headteacher Mrs H Kay, Assistant Headteacher Miss L Peirce, Assistant Headteacher Miss A Rout, Assistant Headteacher Mrs J Smith, Assistant Headteacher Mrs K Sowry, Assistant Headteacher Mrs M Andersen-Couraud, SBM (appointed 1 September 2024)

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REFERENCE AND ADMINISTRATIVE DETAILS (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2025

Independent auditors BKL Audit LLP
Chartered Accountants
Statutory Auditor
35 Ballards Lane
London
N3 1XW

Bankers Lloyds Bank Plc
PO Box 1000
Andover
BX1 1LT

THE HOLY CROSS SCHOOL
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TRUSTEES' REPORT
FOR THE YEAR ENDED 31 AUGUST 2025

The Trustees present their annual report together with the financial statements and auditors' report of the charitable company for the year 1 September 2024 to 31 August 2025. The annual report serves the purposes of both a Trustees' report and a directors' report and strategic report under company law.

Structure, Governance & Management

Constitution

The Academy is a charitable company limited by guarantee and an exempt charity. The charitable company's Trust deed is the primary governing document of the Academy. The Trustees of The Holy Cross School are also the directors of the charitable company for the purposes of company law. The charitable company is known as The Holy Cross School. Details of the Trustees who served during the year, and to the date these accounts are approved are included in the Reference and administrative details on page 1.

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.

Trustees' indemnities

Subject to the provisions of the Companies Act 2006 s.236, every Trustee or other officer of the charitable company shall be indemnified out of the assets of the charitable company against any liability incurred by them in that capacity in defending any proceedings, whether civil or criminal, in which judgment is given in favour or in which they are acquitted or in connection with any application in which relief is granted to them by the court from liability for negligence, default, breach of duty or breach of trust in relation to the affairs of the charitable company.

Method of recruitment and appointment or election of Trustees

The management of the Academy is the responsibility of the Trustees who are elected and co-opted under the terms of the Articles of Association. The number of Governors shall not be less than three and shall not be subject to a maximum. The Academy governors will comprise a combination of the following:

- The Headteacher
- Up to eight Foundation Trustees.
- Two parent Trustees
- Two staff Trustees
- One local Trustee
- Up to two co-opted Trustees.
- Any Trustees appointed by the Secretary of State for Education.

The term of office for any trustee is 4 years. The Headteacher's term of office runs parallel with her term of appointment. Subject to remaining eligible to be a particular type of Trustee any Trustee may be reappointed or re-elected.

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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2025

Policies adopted for the induction and training of Trustees

Five meetings of the full board of Trustees took place during the period under review. In addition there were regular meetings covering four areas: finance, audit & risk; curriculum and standards and faith and mission and ad hoc admissions. The training and induction provided for new Trustees will depend on their experience. Where necessary an induction will provide training on educational and financial matters. All new Trustees are given a tour of the academy and the chance to meet with staff and students. All Trustees are provided with copies of policies, procedures, minutes, budgets, plans and other documents that they will need to understand their role as trustees and directors of the academy.

Organisational structure

In accordance with the articles of association, the academy has adopted a "Scheme of Government" approved by the Secretary of State for Education. The Scheme of Government specifies, amongst other things, the basis for admitting pupils to the academy, the catchment area from which the pupils are drawn, and that the curriculum should be broad and appropriately balanced.

The academy has established a management structure to enable its efficient running. The structure consists of two levels: the Trustees and the executive who are the senior leadership team.

The board of Trustees has considered its role thoughtfully and decided that the role of the Trustees is to approve the strategic direction and objectives of the academy and monitor its progress towards these objectives.

The board of Trustees has approved a scheme of delegation which sets out a statement on the system of internal control, responsibilities, standing orders, a scheme of delegation and terms of reference. The Head Teacher is directly responsible for the day to day running of the academy and is assisted by a senior leadership team.

Trustees are responsible for setting general policy, adopting an annual plan and budget, monitoring the academy by use of budgets and making major decisions about the direction of the academy, including capital expenditure and senior staff appointments.

Arrangements for setting pay and remuneration of key management personnel

The academy operates a robust Pay Policy which sets out the framework for making decisions on staff pay. It has been developed to comply with current legislation and the requirements of the Schools Teacher's Pay and Conditions Document (STPCD). The objective of the policy is to:

- ensure that pay and staffing arrangements enable the current and future delivery of the curriculum and academy improvement plans;
- support the recruitment and retention of high quality staff;
- recognise and reward staff for their contribution to academy improvement;
- ensure that pay decisions are made in a fair and transparent way; and ensure that budgetary funds are allocated appropriately.

Remuneration awards in the year are subject to the key management personnel demonstrating a sustained high quality of performance, as indicated by the extent to which objectives delineated in his/her annual Performance Management appraisal have been met. A discretionary time-limited pay award for key personnel who have reached the top of their relevant pay range may be awarded.

The Headteacher presents all annual Pay Recommendations to the Finance, Audit, Risk and Estates Committee for review and approval.

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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2025

Trade union facility time

The number of employees who were relevant union officials was 1 and that person was full time equivalent. They did not require any time for trade union activities or training.

Objectives & Aims

The main objectives of the Academy during the period are summarised below:

- to establish, maintain, carry on, manage and develop the academy at The Holy Cross School;
- to provide educational facilities, a high standard of teaching and learning and a diverse range of extracurricular opportunities;
- to provide a broad and balanced curriculum including English, Mathematics, Science, MFL, Religious Education and a daily act of collective worship;
- to maintain the outstanding level of educational achievement of all pupils;
- to provide value for money for the funds expended;
- to comply with all appropriate statutory requirements;
- to conduct business in accordance with the highest standards of integrity, probity and openness.

The primary activity of the academy is the operation of The Holy Cross School in New Malden, Surrey.

In setting our objectives and planning our activities, the Trustees have carefully considered the Charity Commission's general guidance on public benefit.

Key Achievements in the Year

The Academy Trust continued to deliver on its core objective of maintaining high educational standards, as reflected in the excellent levels of achievement demonstrated through outstanding public examination results, outlined in detail below.

Attendance levels remain significantly above the national average, and pupil behaviour continues to be exemplary with exceptionally low suspensions, indicating a happy and secure school environment.

Beyond academic outcomes, the school continues to embrace and promote its strong Catholic ethos. During the year, significant progress was made towards achieving the third level of the Oscar Romero Award, which is expected to be completed in 2025/26. The school continued its evangelisation through an outreach event - "Voices for Social Justice" - with local primaries and other secondaries in attendance. The school also maintained a strong commitment to diversity and inclusion and was proud to achieve the Gold RACE Charter Mark—an accomplishment that involved the entire school community, from the Board of Directors to pupils.

The school is once again running the Universal Values project in collaboration with the Kingston Race and Equalities Council, and supporting other local schools to deliver. The school also began its Attachment Aware Award journey and achieved its Bronze award in June 2025. This has had a significant positive impact in creating a school wide sense of belonging and building of relationships. The Duke of Edinburgh's Award scheme, now in its second year, continues to develop successfully in 2024-25, with over 96 pupils completing the Bronze Award and 22 progressing to Silver, 9 of whom have already achieved it. We are proud that 6 candidates have enrolled to do Gold level.

The school's focus on recruitment and retention in the Sixth Form has shown sustained improvement, with enrolment exceeding 100 students for the second consecutive year. This is particularly impressive given the strong presence of KS5 competition in the local area and surrounding boroughs. The Trust has also enhanced its social media presence, strengthening engagement with parents and the wider community, and promoting the school's achievements and activities both within and beyond the classroom.

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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2025

Key Achievements in the Year (Continued)

Demand for places remains high, with the school continuing to operate above its Published Admission Number (PAN). As a result, total pupil numbers for 2024/25 have reached an all-time high, creating additional pressure on the school's infrastructure. The school is pleased that it continues to be oversubscribed in all year groups and has had record applications to Year 7, whilst at the same time enjoying steady Catholic and Christian numbers.

The principal risk to the Trust's operating model remains its financial position. During 2024/25, the Trust experienced a second consecutive year in which grant funding—based on a national funding formula—did not align with the cost of employing a highly qualified and experienced teaching workforce. This resulted in a continued financial deficit and further depletion of reserves.

In response, the Trust has implemented a range of measures to improve financial sustainability. These include not replacing leaving employees, freezing non-essential capital investment, working with the school advisors to improve financial planning and analysis, and reviewing the Trust's structure and governance to identify efficiencies and cost-saving opportunities.

Public Examinations Attainment Summer 2025

The school is delighted with the outstanding public examination results at both KS4 and KS5.

Key Stage 4 Student Progress Ratings:

GCSE Headlines	Actual 2023	Actual 2024	Actual 2025
Overall Attainment 8	62	58	59.09
% 5 Grade 4-9 (inc En&Ma)	89	84	85
% 5 Grade 5-9 (inc En&Ma)	73	70	72
% English & Maths 4+	92	90	89
% English & Maths 5+	77	70	74
P8	0.96	0.91	NA

Key Stage 5

A Level Headlines	Actual 2023	Actual 2024	Actual 2025
% Grade A*-A	28	21	24
% Grade A*-B	51	56	49
% Grade A*-C	79	82	78
% Grade A*-E	99	100	99

Extended Project Qualification - 24 students were entered and all achieved a grade A* - these are exceptional outcomes.

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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2025

Key Achievements in the Year (Continued)

Numbers on roll (includes Sixth Form)

2024/2025	995
2023/2024	973
2022/2023	972
2021/2022	980
2020/2021	992
2019/2020	990

Attendance

2024 - 25	The Holy Cross School 95.1%	(National Average 91.4%)
2023 - 24	The Holy Cross School 93.84%	(National Average 91.1%)
2022 - 23	The Holy Cross School 94%	(National Average 91%)

Inspection

The school had no formal inspections in this academic year, but continued to work with a School Improvement Partner to maintain standards. It was last inspected by Ofsted in May 2022 and was graded Good in all aspects and the safeguarding procedures effective. The School was also inspected by the Catholic Schools Inspectorate in March 2024 and was graded as Outstanding in all areas.

Going Concern

After making appropriate enquiries, the board of Trustees has a reasonable expectation that the academy has adequate resources to continue in operational existence for the foreseeable future. For this reason 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.

At the year end the trust is carrying a net deficit in unrestricted and restricted revenue funds (excluding the pension deficit) of £310,283. These conditions indicate that the continued financial support of the Academy's principal funding body, the DfE, beyond the existing funding arrangements for the academic year 2025/26 may be required.

Financial Overview

Reserves Policy

The level of reserves held takes into account the nature of income and expenditure streams, the need to match them with commitments, including future capital projects, and the nature of reserves. The Trustees will keep this level of reserves under review at each Audit, Finance, Risk and Estates Committee and board meeting and aim to build and maintain the reserves level by entering into cost effective agreements whilst in keeping with the principal object of the Academy.

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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2025

Reserves Policy (Continued)

Total reserves at 31 August 2025 amounted to a surplus of £1,569,231 (2024: surplus £1,852,143) including income fund reserves of £310,283 deficit (2024: £212,488 deficit). This includes a transfer of £12,796 from revenue to capital reserves. Trustees continually review the staffing structure and other opportunities to lower operating costs without impacting on the quality of provision to maintain the academy's performance position within the top 1% of schools nationally.

In line with the accounting policy relating to land and buildings held under a mere licence from the Diocese of Southwark, improvements to the land and buildings prior to conversion have not been capitalised in the accounts of the company.

Principal Risks and Uncertainties

The Companies Act 2006 s417(3b) requires disclosure of the principal risks and uncertainties facing a company. The academy is exposed to a number of financial risks including credit, cash flow and liquidity risks. Given the academy's exposure to financial instruments being limited, the exposure principally relates to bank balances, cash and trade creditors, with limited trade (and other) debtors. The academy's system of internal controls ensures risk is minimal in these areas.

Fundraising

The academy raises funds from parents for donations, trips and other activities. The academy does not employ professional fundraisers in raising this income.

Plans for Future Periods

The future plans for the school are defined in the new School Strategic Summary (SSP) 2025-2028. The most important factor is that each year we continue to improve, so that the provision we offer our young people is of a high quality across all aspects of our school Catholic community and that we continue to recruit healthy numbers in Year 7. To do this the Trustees' vision and the day-to-day life of the Holy Cross School are underpinned by the Catholic Social Teachings. As such the Trustees lay out three broad areas of focus:

- Clarity of vision, ethos and strategic direction.
- Holding executive leaders to account for the educational performance of the organisation, and its pupils and performance management of staff
- Overseeing the financial performance of the organisation and making sure its money is well spent.

To deliver on these strategic priorities, the SSP comprises six areas of focus: Catholic Mission and Ethos, Quality of Education, Personal Development, Sixth Form Provision, Leadership and Governance and Finance and Estates. All six workstreams have a number of priorities listed against them.

The ambitions set out in the SSP remain significantly challenged by the current and future funding models. The Trust continues to look to make efficiencies where possible whilst maintaining high standards and outcomes to progress against its SSP. The Trustees and school, as directed by the Diocese, are actively investigating whether a Catholic Academy Trust would accelerate those goals and engage directly with the local Christ the Redeemer Trust to plans in the coming academic years.

Funds Held as Custodian on Behalf of Others

The academy acted as agent for the DfE in the distribution of 16-19 bursary funds during the year. Funds received and disbursed are not included in the income and expenditure of the academy and any balance of undistributed funds is included in creditors at the year end.

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TRUSTEES' REPORT (CONTINUED)
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Charitable donations

In 2024-25 the academy ran many fundraising activities and made donations to a wide variety of charitable organisations totalling £9,066. The school has supported a wide range of charities including The Holy Cross Sisters in India, CAFOD, Aid to The Church in Need, The Lily Foundation and the SSAFA. This is an important part of our mission to promote the Catholic Social Teaching of Preferential Option for the Poor.

Auditors

Insofar as the Trustees are aware:

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

The Trustees' Report, incorporating a strategic report, was approved by order of the Board of Trustees, as the company directors, on 18/12/2025 and signed on its behalf by:



Mr P North
Chair of Trustees

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GOVERNANCE STATEMENT
FOR THE YEAR ENDED 31 AUGUST 2025

Purpose

In this governance statement the term 'Governing Body' is used to describe the board of directors of The Holy Cross School Academy Trust. The term 'Governor' is used to describe a member of the board of directors of The Holy Cross School Academy Trust who will be an individual registered at Companies House as a director of the Holy Cross School Academy Trust.

This governance statement has been prepared and published by the Governing Body of The Holy Cross School Academy trust in compliance with our duty to report on the ways in which we have fulfilled our obligations and responsibilities relating to (i) our overarching duty to conduct the Academy in accordance with its Catholic character and (ii) our core functions during the 2024/25 academic year.

Scope of Responsibility

As the governing body of a Catholic Academy, our overarching responsibility lies in ensuring that the Academy is conducted in accordance with its Catholic character at all times, and this overriding duty (which is also a legal duty) permeates everything that we do. Further, in accordance with our legal obligations, the Governing Body endeavours to operate at a strategic level, leaving the Head and her Senior Leadership Team responsible and accountable to us for the operational day-to-day running of the Academy. It is by achieving these aims that we can be sure that our Academy has effective governance.

The three core functions of the governing body are:

- Ensuring clarity of vision, ethos and strategic direction;
- Holding the Head to account for the educational performance of the Academy and its pupils, and for the internal organisation, management, and control of the Academy, including performance management of staff;
- Overseeing the financial performance of the Academy and making sure its money is well spent.

As an integral part of the vision for the holistic formation of children and young people Canon law (Church law) also requires that Catholic schools (which includes academies) are "...at least as academically distinguished as that in the other schools of the area" and the Governing Body are mindful of this requirement in all that we do.

Scope of governing body's responsibilities

As Governors we acknowledge that we have overall responsibility for ensuring that The Holy Cross School Academy Trust 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 a reasonable and not absolute assurance against material misstatement or loss.

The Governing Body has delegated the day-to-day responsibility to the Head, 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 Holy Cross School Academy Trust and the Department for Education.

Governance arrangements

Composition of the governing body

The Governing Body 2024/25 was made up of 6 Foundation Governors, 2 Staff Governors (including the Head), 3 Parent Governors, and 2 Local Governors. The Foundation Governors, who form a majority of the Governing Body, are appointed by the Archbishop of the Archdiocese of Southwark to ensure, on his behalf, the Catholic character of the Academy.

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GOVERNANCE STATEMENT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2025

Conflicts of Interests

Governors submit their individual Register of Interests to the Clerk at the start of each financial year, and these are recorded in the Trust's Register of Interests log. At the start of each Board or Committee meeting Governors are asked to declare any interests, and if relevant, to be removed from the decision-making process.

Governance Reviews

The Governing Body regularly reviews its skills, ways of operating and the terms of reference of its various sub- committees. During the past year, the Governing Body has:

- Continued to gauge progress against the three year 2025 Strategic Development Plan, including the Senior Leadership Team's work in response to the 2022 Ofsted Inspection recommendations;
- Took under advice the School Resource Management Advisor report which highlighted a number of financial planning and forecasting shortcomings.
- Held its 2024/25 Annual General Meeting;
- Amended and enhanced the Risk Register;
- Reviewed and ratified the School's safeguarding arrangements;
- Continued to work through proposals for the joining of a local CAT;
- Approved work to improve the School Estate;
- The Governing Body has formally met 5 times during the period.

Attendance during the period at meetings of the Board of Trustees was as follows:

Governor	Type	Number of meetings	Meetings attended
Piers North (chair)	F	5	5
Ksenia Edsall	CO	5	3
Caroline Ferrari	F	5	5
Ruth Gidoomal	P	2	2
Edward Holloway	F	5	4
Kate Kelk	F	5	5
Christine Lydon	P	5	4
Kerry Ono	F	1	1
Angela Rout	S	4	4
Brian Sullivan	F	1	0
Shereen Tadros	CO	2	0
Marcus Tattersall	P	2	2
Dervla McConn-Finch	XO	5	5

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GOVERNANCE STATEMENT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2025

Governance Reviews (Continued)

The Audit, Finance, Risk and Estates Committee is a sub-committee of the Governing Body. Its purpose is to review the financial position of the Trust, including cash flow, and to advise the Governing Body on all financial matters, the internal controls and risk management policy, control and actions. The Chief Financial Officer attends meetings of the committee. Attendance during the period was as follows:

Governor	Type	Number of meetings	Meetings attended
Ksenia Edsall (chair)	CO	6	4
Ruth Gidoomal	P	1	1
Kate Kelk	F	6	6
Piers North	F	6	5
Kerry Ono	F	1	1
Brian Sullivan	F	1	0
Marcus Tattersall	P	1	1
Dervla McConn-Finch	XO	6	6

Review of Value for Money

As Accounting Officer the Head has responsibility for ensuring that the Academy delivers good value in the use of public resources. The accounting officer understands that value for money refers to the educational and wider societal outcomes achieved in return for the taxpayer resources received.

The Accounting Officer considers how the Academy's use of its resources has provided good value for money during each academic year, and reports to the Governing Body where value for money can be improved, including the use of Government benchmarking data where available.

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 assurances of effectiveness. The system of internal control is based on an ongoing process designed to identify and prioritise the risks to the achievement of the Academy's 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 Holy Cross School for the period 1st September 2024 to 31st August 2025 and up to the date of approval of the annual report and financial statements.

Capacity to Handle Risk

The Governing Body has reviewed the key risks to which the Academy is exposed together with the operating, financial and compliance controls that have been implemented to mitigate those risks. The Governing Body is of the view that there is a formal ongoing process for identifying, evaluating and managing the Academy's significant risks that has been in place for the period 1st September 2024 to 31st August 2025 and up to the date of approval of the annual report and financial statements. This process is regularly reviewed by the Governing Body.

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GOVERNANCE STATEMENT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2025

The Risk and Control Framework

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

- Comprehensive budgeting and monitoring systems with an annual budget and periodic financial reports which are reviewed and agreed by the Governing Body;
- Regular reviews by the Finance Committee of reports which indicate financial performance against the forecasts and of major purchase plans, capital works and expenditure programmes;
- Setting targets to measure financial and other performance;
- Clearly defined purchasing (asset purchase or capital investment) guidelines; Delegation of authority and segregation of duties;
- Identification and management of risks.

The Governing Body has considered the need for a specific internal audit function and appointed in April-25, RMK Audit Services Ltd to conduct a review of the Human Resources processes carried out by Holy Cross. The report noted three low risk recommendations relating to policies and procedures which have all been implemented. In May-25, The Board accepted the offer of a School Resource Management Adviser (SRMA) Review which resulted in a number of financially related recommendations. In response to the review, the Accounting Officer has adopted an Action plan to address each recommendation. The Action plan will be monitored by the Audit, Finance, Risk and Estates Committee until it has been fully implemented.

Review of Effectiveness

As Accounting Officer, the Head has responsibility for reviewing the effectiveness of the system of internal control. During the year in question the review has been informed by:

- the work of the internal auditor and reviewer;
- the work of the external auditor
- the financial management and governance self-assessment process;
- the work of the executive managers within the Academy who have responsibility for the development and maintenance of the internal control framework

Conclusion

The Accounting Officer has been advised of the implications of the result of their review of the system of internal control by the committee and a plan to address the recommendations and ensure continuous improvement of the system is in place.

Approved by order of the members of the Board of Trustees on 18/12/2025 and signed on their behalf by:



Dervla McConn-Finch

Mr P North
Chair of Trustees

Mrs D McConn-Finch
Accounting Officer

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STATEMENT OF REGULARITY, PROPRIETY AND COMPLIANCE

As accounting officer of The Holy Cross School I have considered my responsibility to notify the Academy Board of Trustees and the Department for Education (DfE) of material irregularity, impropriety and non-compliance with terms and conditions of all funding, including for estates safety management, under the funding agreement between the Academy and the Secretary of State for Education. As part of my consideration I have had due regard to the requirements of the Academy Trust Handbook 2024, including responsibilities for estates safety and management.

I confirm that I and the Academy Board of Trustees are able to identify any material irregular or improper use of all funds by the Academy, or material non-compliance with the terms and conditions of funding under the Academy's funding agreement and the Academy Trust Handbook 2024.

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 Trustees and DfE.

Dervla McConn-Finch

Mrs D McConn-Finch
Accounting Officer

Date: 18/12/2025

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STATEMENT OF TRUSTEES' RESPONSIBILITIES
FOR THE YEAR ENDED 31 AUGUST 2025

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

Company law requires the Trustees to prepare financial statements for each financial year. Under company law, the Trustees 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 Trustees 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 2024 to 2025;
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

The Trustees 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 Trustees 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 DfE have been applied for the purposes intended.

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

Approved by order of the members of the Board of Trustees on
18/12/2025 and signed on its behalf by:

PNM

Mr P North
Chair of Trustees

Dervla McConn-Finch

Mrs D McConn-Finch
Accounting Officer

THE HOLY CROSS SCHOOL
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**INDEPENDENT AUDITORS' REPORT ON THE FINANCIAL STATEMENTS TO THE MEMBERS OF THE
HOLY CROSS SCHOOL**

Opinion

We have audited the financial statements of The Holy Cross School (the 'academy') for the year ended 31 August 2025 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 2024 to 2025 issued by the Department for Education.

In our opinion the financial statements:

- give a true and fair view of the state of the Academy's affairs as at 31 August 2025 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 2024 to 2025 issued by the Education and Skills Funding Agency.

Basis for opinion

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

Material uncertainty related to going concern

We draw attention to note 1.2 in the financial statements, which indicates that the current and projected level of reserves may cast significant doubt on the Academy's ability to continue as a going concern. As stated in note 1.2, these events or conditions, along with the other matters as set forth in note 1.2, indicate that a material uncertainty exists that may cast significant doubt on the Academy's ability to continue as a going concern. Our opinion is not modified in respect of this matter.

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

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

THE HOLY CROSS SCHOOL
(A Company Limited by Guarantee)

**INDEPENDENT AUDITORS' REPORT ON THE FINANCIAL STATEMENTS TO THE MEMBERS OF THE
HOLY CROSS SCHOOL (CONTINUED)**

Other information

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

We have nothing to report in this regard.

Opinion on other matters prescribed by the Companies Act 2006

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

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

Matters on which we are required to report by exception

In the light of our knowledge and understanding of the Academy and its environment obtained in the course of the audit, we have not identified material misstatements in the Trustees' 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 Trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

THE HOLY CROSS SCHOOL
(A Company Limited by Guarantee)

**INDEPENDENT AUDITORS' REPORT ON THE FINANCIAL STATEMENTS TO THE MEMBERS OF THE
HOLY CROSS SCHOOL (CONTINUED)**

Responsibilities of trustees

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

Auditors' responsibilities for the audit of the financial statements

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

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

We considered the nature of the industry and its control environment, and reviewed the academy's documentation of their policies and procedures relating to fraud and compliance with laws and regulations. We also inquired about management's own identification and assessment of the risks of irregularities.

We obtained an understanding of the legal and regulatory framework that the academy operates in, and identified the key laws and regulations that:

- had a direct effect on the determination of material amounts and disclosures in the financial statements. These included the UK Companies Act and Charities SORP Act; and
- do not have a direct effect on the financial statements but compliance with which may be fundamental to the charitable company's ability to operate or to avoid a material penalty.

The audit engagement team analysed the opportunities and incentives that may exist within the organisation for fraud and how and where fraud might occur in the financial statements.

THE HOLY CROSS SCHOOL
(A Company Limited by Guarantee)

**INDEPENDENT AUDITORS' REPORT ON THE FINANCIAL STATEMENTS TO THE MEMBERS OF THE
HOLY CROSS SCHOOL (CONTINUED)**

In common with all audits under ISAs (UK), we are also required to perform specific procedures to respond to the risk of management override. In addressing the risk of fraud through management override of controls, we tested the appropriateness of journal entries and other adjustments; assessed whether the judgements made in making accounting estimates are indicative of a potential bias; and evaluated the business rationale of any significant transactions that are unusual or outside the normal course of business. In addition to the above, our procedures to respond to the risks identified included the following:

- reviewing financial statement disclosures by testing to supporting documentation to assess compliance with provisions of relevant laws and regulations described as having a direct effect on the financial statements;
- performing analytical procedures to identify any unusual or unexpected relationships that may indicate risks of material misstatement due to fraud;
- enquiring of management, and external legal counsel concerning actual and potential litigation and claims, and instances of non-compliance with laws and regulations; and
- reading minutes of meetings of those charged with governance.

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

Use of our report

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

Jake Lew

Jake Lew (Senior Statutory Auditor)

for and on behalf of

BKL Audit LLP

Chartered Accountants
Statutory Auditor

35 Ballards Lane
London
N3 1XW

Date: 18/12/2025

THE HOLY CROSS SCHOOL
(A Company Limited by Guarantee)

INDEPENDENT REPORTING ACCOUNTANT'S ASSURANCE REPORT ON REGULARITY TO THE HOLY CROSS SCHOOL AND THE EDUCATION AND SKILLS FUNDING AGENCY

In accordance with the terms of our engagement letter dated 3 October 2023 and further to the requirements of the Department for Education (DfE) as included in the Academies Accounts Direction 2024 to 2025, we have carried out an engagement to obtain limited assurance about whether the expenditure disbursed and income received by The Holy Cross School during the year 1 September 2024 to 31 August 2025 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 Holy Cross School and the Secretary of State for Education in accordance with the terms of our engagement letter. Our work has been undertaken so that we might state to The Holy Cross School and the Secretary of State for Education 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 Holy Cross School and the Secretary of State for Education, for our work, for this report, or for the conclusion we have formed.

Respective responsibilities of The Holy Cross School's accounting officer and the reporting accountant

The accounting officer is responsible, under the requirements of The Holy Cross School's funding agreement with the Secretary of State for Education dated 1 August 2012 and the Academy Trust Handbook, extant from 1 September 2024, 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 2024 to 2025. 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 2024 to 31 August 2025 have not been applied to purposes intended by Parliament or that the financial transactions do not conform to the authorities which govern them.

Approach

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

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

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

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

THE HOLY CROSS SCHOOL
(A Company Limited by Guarantee)

INDEPENDENT REPORTING ACCOUNTANT'S ASSURANCE REPORT ON REGULARITY TO THE HOLY CROSS SCHOOL AND THE EDUCATION & SKILLS FUNDING AGENCY (CONTINUED)

The work undertaken to draw to our conclusion includes:

- review of management reporting documents.
- review of Trustees/Governors meeting minutes.
- confirming compliance with the Academy Trust's Scheme of Delegation.
- compliance with delegated authorities.
- consideration of whether any personal benefit has been derived from the Academy Trust's transactions by staff or related parties.
- adherence to tendering policies.

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 2024 to 31 August 2025 has not been applied to purposes intended by Parliament and the financial transactions do not conform to the authorities which govern them.

BKL Audit LLP

Reporting Accountant

BKL Audit LLP

Chartered Accountants
Statutory Auditor

35 Ballards Lane
London
N3 1XW

Date: 18/12/2025

THE HOLY CROSS SCHOOL
(A Company Limited by Guarantee)

STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING INCOME AND EXPENDITURE ACCOUNT)
FOR THE YEAR ENDED 31 AUGUST 2025

	Note	Unrestricted funds 2025 £	Restricted funds 2025 £	Restricted fixed asset funds 2025 £	Total funds 2025 £	Total funds 2024 £
Income from:						
Donations and capital grants	3	41,376	-	25,682	67,058	57,850
Other trading activities	5	-	897,779	-	897,779	720,623
Investments	6	2,105	6,000	-	8,105	3,408
Charitable activities	4	-	7,176,597	-	7,176,597	6,836,088
Total income		43,481	8,080,376	25,682	8,149,539	7,617,969
Expenditure on:						
Raising funds		7,899	-	-	7,899	2,088
Charitable activities	7	-	8,191,957	223,595	8,415,552	7,847,275
Total expenditure		7,899	8,191,957	223,595	8,423,451	7,849,363
Net income/(expenditure)		35,582	(111,581)	(197,913)	(273,912)	(231,394)
Transfers between funds	17	(35,582)	22,786	12,796	-	-
Net movement in funds before other recognised gains/(losses)		-	(88,795)	(185,117)	(273,912)	(231,394)
Other recognised gains/(losses):						
Actuarial (losses)/gains on defined benefit pension schemes	24	-	(9,000)	-	(9,000)	155,000
Net movement in funds		-	(97,795)	(185,117)	(282,912)	(76,394)
Reconciliation of funds:						
Total funds brought forward		-	(212,488)	2,064,631	1,852,143	1,928,537
Net movement in funds		-	(97,795)	(185,117)	(282,912)	(76,394)
Total funds carried forward		-	(310,283)	1,879,514	1,569,231	1,852,143

The Statement of Financial Activities includes all gains and losses recognised in the year.

The notes on pages 25 to 51 form part of these financial statements.

THE HOLY CROSS SCHOOL
(A Company Limited by Guarantee)
REGISTERED NUMBER: 07966826

BALANCE SHEET
AS AT 31 AUGUST 2025

	Note	2025 £	2024 £
Fixed assets			
Tangible assets	13	1,879,514	2,064,631
Current assets			
Stocks	14	6,924	5,516
Debtors	15	309,019	239,857
Cash at bank and in hand		75,029	110,006
		<hr/> 390,972	<hr/> 355,379
Creditors: amounts falling due within one year	16	(701,255)	(567,867)
Net current liabilities		<hr/> (310,283)	<hr/> (212,488)
Total assets less current liabilities		<hr/> 1,569,231	<hr/> 1,852,143
Net assets excluding pension liability		<hr/> 1,569,231	<hr/> 1,852,143
Defined benefit pension scheme liability	24	-	-
Total net assets		<hr/> 1,569,231	<hr/> 1,852,143
Funds of the Academy			
Restricted funds:			
Fixed asset funds	17	1,879,514	2,064,631
Restricted income funds	17	(310,283)	(212,488)
Pension reserve		-	-
Total restricted funds	17	<hr/> 1,569,231	<hr/> 1,852,143
Total funds		<hr/> 1,569,231	<hr/> 1,852,143

The financial statements on pages 22 to 51 were approved by the Trustees, and authorised for issue on 18/12/2025 and are signed on their behalf, by:

Mr P North 
Chair of Trustees

The notes on pages 25 to 51 form part of these financial statements.

THE HOLY CROSS SCHOOL
(A Company Limited by Guarantee)

STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 AUGUST 2025

	Note	2025 £	2024 £
Cash flows from operating activities			
Net cash used in operating activities	19	(24,286)	(143,566)
Cash flows from investing activities	20	(10,691)	(169,199)
Change in cash and cash equivalents in the year		(34,977)	(312,765)
Cash and cash equivalents at the beginning of the year		110,006	422,771
Cash and cash equivalents at the end of the year	21, 22	75,029	110,006

The notes on pages 25 to 51 form part of these financial statements

THE HOLY CROSS SCHOOL
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2025

1. Accounting policies

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

1.1 Basis of preparation of financial statements

The financial statements of the Academy, 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 2024 to 2025 issued by DfE, the Charities Act 2011 and the Companies Act 2006.

1.2 Going concern

At the year end the trust is carrying a net deficit in unrestricted and restricted revenue funds (excluding the pension deficit) of £310,283. These conditions indicate that the continued financial support of the Academy's principal funding body, the DfE, beyond the existing funding arrangements for the academic year 2025/26 may be required.

The Trustees assess whether the use of going concern is appropriate i.e. whether there are any material uncertainties related to events or conditions that may cast significant doubt on the ability of the Academy to continue as a going concern. The Trustees make this assessment in respect of a period of at least one year from the date of authorisation for issue of the financial statements and have concluded that the Academy has adequate resources to continue in operational existence for the foreseeable future and there are no material uncertainties about the Academy'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 Income

All incoming resources are recognised when the Academy 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.

THE HOLY CROSS SCHOOL
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2025

1. Accounting policies (continued)

1.3 Income (continued)

• 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 Academy has provided the goods or services.

1.4 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 Academy 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 Academy's educational operations, including support costs and costs relating to the governance of the Academy apportioned to charitable activities.

All resources expended are inclusive of irrecoverable VAT.

1.5 Interest receivable

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

1.6 Taxation

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

Accordingly, the Academy is potentially exempt from taxation in respect of income or capital gains received within categories covered by 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.

THE HOLY CROSS SCHOOL
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2025

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:

Improvements to property held under licence	- 20 years, with depreciation commencing in the year after first brought into use.
Plant and machinery	- 10 -20 years
Computer equipment	- 3 years

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.

1.8 Stocks

Stocks are valued at the lower of cost and net realisable value after making due allowance for obsolete and slow-moving stocks. Cost includes all direct costs and an appropriate proportion of fixed and variable overheads.

1.9 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.

1.10 Cash at bank and in hand

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

THE HOLY CROSS SCHOOL
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2025

1. Accounting policies (continued)

1.11 Liabilities

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

1.12 Pensions

Retirement benefits to employees of the Academy 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 Academy 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 Academy 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.

1.13 Fund accounting

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

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.

Investment income, gains and losses are allocated to the appropriate fund.

THE HOLY CROSS SCHOOL
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2025

2. Critical accounting estimates and areas of judgment

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

Critical accounting estimates and assumptions:

The Academy 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.

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 2022 has been used by the actuary in valuing the pensions liability at 31 August 2025. 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.

3. Income from donations and capital grants

	Unrestricted funds 2025	Restricted fixed asset funds 2025	Total funds 2025
	£	£	£
Donations	41,376	-	41,376
Capital Grants	-	25,682	25,682
	<hr/> <hr/> <hr/>	<hr/> <hr/> <hr/>	<hr/> <hr/> <hr/>
	41,376	25,682	67,058

	Unrestricted funds 2024	Restricted fixed asset funds 2024	Total funds 2024
	£	£	£
Donations	36,196	-	36,196
Capital Grants	-	21,654	21,654
	<hr/> <hr/> <hr/>	<hr/> <hr/> <hr/>	<hr/> <hr/> <hr/>
	36,196	21,654	57,850

THE HOLY CROSS SCHOOL
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2025

4. Funding for the Academy's charitable activities

	Restricted funds 2025 £	Total funds 2025 £
DfE/ESFA grants		
GAG	5,151,388	5,151,388
Other DfE/ESFA grants		
16 - 19 funding	1,219,551	1,219,551
Pupil premium	106,097	106,097
Teachers' pay grant	86,610	86,610
Teachers' pension grant	178,060	178,060
Others	95,722	95,722
Core school budget grant	184,007	184,007
	<hr/>	<hr/>
Other Government grants		7,021,435
Local authority grants	155,162	155,162
	<hr/>	<hr/>
	7,176,597	7,176,597
	<hr/>	<hr/>

THE HOLY CROSS SCHOOL
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2025

4. Funding for the Academy's charitable activities (continued)

	Restricted funds 2024 £	Total funds 2024 £
DfE/ESFA grants		
GAG	4,946,473	4,946,473
Other DfE/ESFA grants		
16 - 19 funding	1,217,259	1,217,259
Pupil premium	110,059	110,059
Mainstream schools additional grant	169,982	169,982
Teachers' pay grant	86,807	86,807
Teachers' pension grant	102,794	102,794
Others	31,610	31,610
	<hr/> 6,664,984	<hr/> 6,664,984
Other Government grants		
Local authority grants	171,104	171,104
	<hr/> 6,836,088	<hr/> 6,836,088
	<hr/> <hr/>	<hr/> <hr/>

5. Income from other trading activities

	Restricted funds 2025 £	Total funds 2025 £
Catering	264,969	264,969
Trip income	476,345	476,345
Other income	156,465	156,465
	<hr/> 897,779	<hr/> 897,779
	<hr/> <hr/>	<hr/> <hr/>

THE HOLY CROSS SCHOOL
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2025

5. Income from other trading activities (continued)

	Restricted funds 2024 £	Total funds 2024 £
Catering	269,527	269,527
Trip income	373,377	373,377
Other income	77,719	77,719
	<hr/> 720,623	<hr/> 720,623
	<hr/> <hr/>	<hr/> <hr/>

6. Investment income

	Unrestricted funds 2025 £	Restricted funds 2025 £	Total funds 2025 £
Investment income	2,105	-	2,105
Pension income	-	6,000	6,000
	<hr/> 2,105	<hr/> 6,000	<hr/> 8,105
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>

	Unrestricted funds 2024 £	Total funds 2024 £
Investment income	3,408	3,408
	<hr/> <hr/>	<hr/> <hr/>

THE HOLY CROSS SCHOOL
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2025

7. Expenditure

	Staff Costs 2025 £	Premises 2025 £	Other 2025 £	Total 2025 £
Expenditure on raising voluntary income:				
Direct costs	-	-	7,899	7,899
Charitable activities:				
Direct costs	5,751,431	-	910,072	6,661,503
Allocated support costs	867,790	462,202	424,057	1,754,049
	<hr/> <hr/> 6,619,221	<hr/> <hr/> 462,202	<hr/> <hr/> 1,342,028	<hr/> <hr/> 8,423,451

	Staff Costs 2024 £	Premises 2024 £	Other 2024 £	Total 2024 £
Expenditure on raising voluntary income:				
Direct costs	-	-	2,088	2,088
Charitable activities:				
Direct costs	5,266,157	-	797,838	6,063,995
Allocated support costs	862,028	541,404	379,848	1,783,280
	<hr/> <hr/> 6,128,185	<hr/> <hr/> 541,404	<hr/> <hr/> 1,179,774	<hr/> <hr/> 7,849,363

8. Analysis of expenditure by activities

	Activities undertaken directly 2025 £	Support costs 2025 £	Total funds 2025 £
Educational activities	6,661,503	1,754,049	8,415,552

THE HOLY CROSS SCHOOL
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2025

8. Analysis of expenditure by activities (continued)

	<i>Activities undertaken directly</i> 2024	<i>Support costs</i> 2024	<i>Total funds</i> 2024
	£	£	£
Educational activities	6,063,995	1,783,280	7,847,275

Analysis of direct costs

	<i>Charitable activities</i> 2025	<i>Total funds</i> 2025
	£	£
Staff costs	5,661,049	5,661,049
Educational supplies	749,905	749,905
Staff development and training	30,295	30,295
Exam fees	129,872	129,872
Agency teaching staff	90,382	90,382
	<hr style="border-top: 1px solid black; border-bottom: none; border-left: none; border-right: none;"/>	<hr style="border-top: 1px solid black; border-bottom: none; border-left: none; border-right: none;"/>
	6,661,503	6,661,503
	<hr style="border-top: 1px solid black; border-bottom: none; border-left: none; border-right: none;"/>	<hr style="border-top: 1px solid black; border-bottom: none; border-left: none; border-right: none;"/>

	<i>Charitable activities</i> 2024	<i>Total funds</i> 2024
	£	£
Staff costs	5,165,018	5,165,018
Educational supplies	646,533	646,533
Staff development and training	34,901	34,901
Exam fees	116,404	116,404
Agency teaching staff	101,139	101,139
	<hr style="border-top: 1px solid black; border-bottom: none; border-left: none; border-right: none;"/>	<hr style="border-top: 1px solid black; border-bottom: none; border-left: none; border-right: none;"/>
	6,063,995	6,063,995
	<hr style="border-top: 1px solid black; border-bottom: none; border-left: none; border-right: none;"/>	<hr style="border-top: 1px solid black; border-bottom: none; border-left: none; border-right: none;"/>

**THE HOLY CROSS SCHOOL
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NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2025

8. Analysis of expenditure by activities (continued)

Analysis of support costs

	Charitable activities 2025 £	Total funds 2025 £
Staff costs	866,149	866,149
Depreciation	223,595	223,595
Building maintenance and improvement	57,090	57,090
Grounds maintenance and improvement	12,905	12,905
Cleaning and caretaking	14,009	14,009
Water and sewerage	13,199	13,199
Energy	117,352	117,352
Rates	44,500	44,500
Other occupation costs	51,990	51,990
Bought in professional services	60,914	60,914
Administrative supplies	43,248	43,248
Insurance premiums	44,241	44,241
Catering supplies	156,838	156,838
Loan interest	4,000	4,000
Agency supply	4,641	4,641
Non-cash pension costs	(3,000)	(3,000)
Governance costs	42,378	42,378
	1,754,049	1,754,049

**THE HOLY CROSS SCHOOL
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NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2025

8. Analysis of expenditure by activities (continued)

Analysis of support costs (continued)

	<i>Charitable activities 2024</i>	<i>Total funds 2024</i>
	£	£
Pension finance costs	8,000	8,000
Staff costs	851,677	851,677
Depreciation	206,000	206,000
Building maintenance and improvement	51,627	51,627
Grounds maintenance and improvement	20,802	20,802
Cleaning and caretaking	15,753	15,753
Water and sewerage	7,655	7,655
Energy	169,890	169,890
Rates	41,601	41,601
Other occupation costs	39,623	39,623
Bought in professional services	66,372	66,372
Administrative supplies	35,836	35,836
Insurance premiums	47,445	47,445
Catering supplies	170,215	170,215
Loan interest	3,933	3,933
Agency supply	6,351	6,351
Non-cash pension costs	4,000	4,000
Governance costs	36,500	36,500
	1,783,280	1,783,280

9. Net income/(expenditure)

Net income/(expenditure) for the year includes:

	2025 £	2024 £
Operating lease rentals	57,596	68,379
Depreciation of tangible fixed assets	223,595	206,000
Fees paid to auditors for:		
- audit	22,500	17,000
- other services	2,400	935

THE HOLY CROSS SCHOOL
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2025

10. Staff

a. Staff costs and employee benefits

Staff costs during the year were as follows:

	2025 £	2024 £
Wages and salaries	4,768,095	4,526,863
Social security costs	579,397	489,194
Pension costs	1,179,706	1,000,638
	<hr/>	<hr/>
	6,527,198	6,016,695
Agency staff costs	95,023	107,490
Non-cash pension costs	(3,000)	4,000
	<hr/>	<hr/>
	6,619,221	6,128,185
	<hr/>	<hr/>

b. Staff numbers

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

	2025 No.	2024 No.
Teachers	57	60
Administrative and support staff	48	50
Management	11	10
	<hr/>	<hr/>
	116	120
	<hr/>	<hr/>

THE HOLY CROSS SCHOOL
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2025

10. Staff (continued)

c. Higher paid staff

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

	2025 No.	2024 No.
In the band £60,001 - £70,000	16	11
In the band £70,001 - £80,000	4	4
In the band £80,001 - £90,000	4	3
In the band £100,001 - £110,000	-	1
In the band £110,001 - £120,000	1	-

d. Key management personnel

The key management personnel of the Academy comprise the Trustees and the senior management team as listed on page 1. The total amount of key management personnel benefits (including employer pension contributions and employer national insurance contributions) received by key management personnel for their services to the Academy was £1,231,046 (2024 - £1,050,790).

11. Trustees' remuneration and expenses

One or more Trustees has been paid remuneration or has received other benefits from an employment with the Academy. The principal and other staff Trustees 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 Trustees' remuneration and other benefits was as follows:

		2025 £	2024 £
Mrs D McConn-Finch, Headteacher	Remuneration	115,000 - 120,000	105,000 - 110,000
	Pension contributions paid	30,000 - 35,000	25,000 - 30,000
Miss A Rout	Remuneration	40,000 - 45,000	70,000 - 75,000
	Pension contributions paid	15,000 - 20,000	15,000 - 20,000
Mrs J Smith	Remuneration	Nil	70,000 - 75,000
	Pension contributions paid	Nil	15,000 - 20,000

During the year ended 31 August 2025, no Trustee expenses have been incurred (2024 - £NIL).

THE HOLY CROSS SCHOOL
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2025

12. Trustees' and Officers' insurance

In accordance with normal commercial practice, the Academy has purchased insurance to protect Trustees and officers from claims arising from negligent acts, errors or omissions occurring whilst on academy business. The insurance provides cover up to £5,000,000 on any one claim and the cost for the year ended 31 August 2025 was £229 (2024 - £222). The cost of this insurance is included in the total insurance cost.

13. Tangible fixed assets

	Long-term leasehold property £	Plant and machinery £	Computer equipment £	Total £
Cost or valuation				
At 1 September 2024	3,028,318	321,623	285,437	3,635,378
Additions	19,655	14,678	4,145	38,478
At 31 August 2025	3,047,973	336,301	289,582	3,673,856
Depreciation				
At 1 September 2024	1,179,863	229,412	161,472	1,570,747
Charge for the year	151,416	19,961	52,218	223,595
At 31 August 2025	1,331,279	249,373	213,690	1,794,342
Net book value				
At 31 August 2025	1,716,694	86,928	75,892	1,879,514
At 31 August 2024	1,848,455	92,211	123,965	2,064,631

The Academy Trust company occupies land (including buildings) which are owned by its Trustees who are the Diocese of Southwark. The Trustees are the providers of the academies on the same basis as when the academies were maintained schools. The Academy Trust company occupies the land (and buildings) under a mere licence. This continuing permission of their Trustees is pursuant to, and subject to, the Trustees' charitable objects, and is part of the Catholic Church's contribution since 1847 to provide State funded education in partnership with the State. The licence delegates aspects of the management of the land (and buildings) to the Academy Trust company for the time being, but does not vest any rights over the land in the Academy Trust company. The Trustees have given an undertaking to the Secretary of State that they will not give the Academy Trust company less than two years notice to terminate the occupation of the land (including buildings). Having considered the factual matrix under which the Academy Trust company is occupying the land (and buildings) the directors have concluded that the value of the land and buildings occupied by the Academy Trust company will not be recognised on the balance sheet of the company.

THE HOLY CROSS SCHOOL
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2025

14. Stocks

	2025	2024
	£	£
Catering, cleaning and stationery supplies	6,924	5,516
	<hr/>	<hr/>

15. Debtors

	2025	2024
	£	£
Due within one year		
Other debtors	-	11,192
Prepayments and accrued income	221,785	197,988
Tax recoverable	4,287	7,263
Grants receivable	82,947	23,414
	<hr/>	<hr/>
	309,019	239,857
	<hr/>	<hr/>

16. Creditors: Amounts falling due within one year

	2025	2024
	£	£
Trade creditors	179,493	90,450
Other taxation and social security	131,748	114,543
Other creditors	131,237	178,937
Accruals and deferred income	258,777	183,937
	<hr/>	<hr/>
	701,255	567,867
	<hr/>	<hr/>
Deferred income		
Deferred income at 1 September 2024	142,034	76,129
Resources deferred during the year	224,889	142,034
Amounts released from previous periods	(142,034)	(76,129)
	<hr/>	<hr/>
	224,889	142,034
	<hr/>	<hr/>

Deferred income comprises trip income, catering income and 16-19 bursary income received in advance (2024: trip income, catering income and 16-19 bursary income).

THE HOLY CROSS SCHOOL
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2025

17. Statement of funds

	Balance at 1 September 2024 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 August 2025 £
Unrestricted funds						
General Funds - all funds	-	43,481	(7,899)	(35,582)	-	-
Restricted general funds						
General Annual Grant (GAG)	(212,488)	5,151,388	(5,271,969)	22,786	-	(310,283)
Pupil premium	-	106,097	(106,097)	-	-	-
Teachers' pay grant	-	86,610	(86,610)	-	-	-
16-19 core funding	-	1,219,551	(1,219,551)	-	-	-
Teachers' pension grant	-	178,060	(178,060)	-	-	-
Core school budget grant	-	184,007	(184,007)	-	-	-
Other DfE grants	-	95,722	(95,722)	-	-	-
Local authority grants	-	155,162	(155,162)	-	-	-
General funds	-	897,779	(897,779)	-	-	-
Pension reserve	-	6,000	3,000	-	(9,000)	-
	(212,488)	8,080,376	(8,191,957)	22,786	(9,000)	(310,283)
Restricted fixed asset funds						
Restricted fixed asset funds - all funds	2,064,631	25,682	(223,595)	12,796	-	1,879,514
Total Restricted funds	1,852,143	8,106,058	(8,415,552)	35,582	(9,000)	1,569,231
Total funds	1,852,143	8,149,539	(8,423,451)	-	(9,000)	1,569,231

THE HOLY CROSS SCHOOL
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2025

17. Statement of funds (continued)

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

Restricted fixed asset funds have been increased by capital grants provided by the DfE and reduced by depreciation charges.

Restricted general funds have been increased by revenue grants provided by the DfE and reduced by expenditure incurred in the operation of the academy.

The restricted funds can only be used in terms of limitations imposed by the Funding Agreement with the DfE and the terms of any specific grant.

Unrestricted funds have been increased by voluntary contributions by parents and reduced by expenditure incurred in the operation of the academy.

Under the funding agreement with the Secretary of State, the Academy was not subject to a limit on the amount of GAG it could carry forward at 31 August 2025.

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

	<i>Balance at 1 September 2023</i> £	<i>Income</i> £	<i>Expenditure</i> £	<i>Transfers in/out</i> £	<i>Gains/ (Losses)</i> £	<i>Balance at 31 August 2024</i> £
Unrestricted funds						
General Funds - all funds	497,471	39,604	(2,088)	(534,987)	-	-
Restricted general funds						
GAG	(399,470)	4,946,473	(5,019,037)	259,546	-	(212,488)
Pupil premium	-	110,059	(110,059)	-	-	-
Mainstream schools additional grant	-	169,982	(169,982)	-	-	-
16-19 core funding	-	1,217,259	(1,217,259)	-	-	-
Teachers' pay funding	-	86,807	(86,807)	-	-	-
Teachers' pension funding	-	102,794	(102,794)	-	-	-
Other DfE funding	-	31,610	(31,610)	-	-	-
Local authority grants	-	171,104	(171,104)	-	-	-
General funds	-	720,623	(720,623)	-	-	-
Pension reserve	(143,000)	-	(12,000)	-	155,000	-
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
	(542,470)	7,556,711	(7,641,275)	259,546	155,000	(212,488)
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>

THE HOLY CROSS SCHOOL
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2025

17. Statement of funds (continued)

	<i>Balance at 1 September 2023</i> £	<i>Income</i> £	<i>Expenditure</i> £	<i>Transfers in/out</i> £	<i>Gains/ (Losses)</i> £	<i>Balance at 31 August 2024</i> £
Restricted fixed asset funds						
Restricted fixed asset funds - all funds	1,973,536	21,654	(206,000)	275,441	-	2,064,631
Total Restricted funds	1,431,066	7,578,365	(7,847,275)	534,987	155,000	1,852,143
Total funds	1,928,537	7,617,969	(7,849,363)	-	155,000	1,852,143

18. Analysis of net assets between funds

Analysis of net assets between funds - current year

	<i>Restricted funds 2025</i> £	<i>Restricted fixed asset funds 2025</i> £	<i>Total funds 2025</i> £
Tangible fixed assets	-	1,879,514	1,879,514
Current assets	390,972	-	390,972
Creditors due within one year	(701,255)	-	(701,255)
Total	(310,283)	1,879,514	1,569,231

THE HOLY CROSS SCHOOL
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2025

18. Analysis of net assets between funds (continued)

Analysis of net assets between funds - prior year

	Restricted funds 2024	Restricted fixed asset funds 2024	Total funds 2024
	£	£	£
Tangible fixed assets	-	2,064,631	2,064,631
Current assets	355,379	-	355,379
Creditors due within one year	(567,867)	-	(567,867)
Total	(212,488)	2,064,631	1,852,143

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

	2025 £	2024 £
Net expenditure for the year (as per Statement of Financial Activities)	(273,912)	(231,394)
Adjustments for:		
Depreciation	223,595	206,000
Capital grants from DfE Group and parental donations	(25,682)	(21,654)
Interest receivable	(2,105)	3,408
Defined benefit pension scheme cost less contributions payable	(3,000)	4,000
Defined benefit pension scheme finance cost	(6,000)	8,000
Increase in stocks	(1,408)	(366)
Increase in debtors	(69,162)	(11,802)
Increase/(decrease) in creditors	133,388	(99,758)
Net cash used in operating activities	(24,286)	(143,566)

THE HOLY CROSS SCHOOL
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2025

20. Cash flows from investing activities

	2025	2024
	£	£
Dividends, interest and rents from investments	2,105	(3,408)
Purchase of tangible fixed assets	(38,478)	(187,445)
Capital grants from DfE Group and parental donations	25,682	21,654
Net cash used in investing activities	(10,691)	(169,199)
	=====	=====

21. Analysis of cash and cash equivalents

	2025	2024
	£	£
Cash in hand and at bank	75,029	110,006
Total cash and cash equivalents	75,029	110,006
	=====	=====

22. Analysis of changes in net debt

	At 1 September 2024	At 31 August 2025
	£	£
Cash at bank and in hand	110,006	(34,977)
	110,006	75,029
	=====	=====

23. Capital commitments

	2025	2024
	£	£
Contracted for but not provided in these financial statements		
Acquisition of tangible fixed assets	47,901	18,828
	=====	=====

THE HOLY CROSS SCHOOL
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2025

24. Pension commitments

The Academy'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 Royal Borough of Kingston-Upon-Thames Pension Fund. Both are multi-employer defined benefit schemes.

The latest valuation of the TPS related to the period ended 31 March 2020 and the latest triennial valuation for LGPS related to the period ended 31 March 2022. The Trust has received an actuarial report relating to the valuation of the LGPS as at 31 August 2025.

Contributions amounting to £131,273 were payable to the schemes at 31 August 2025 (2024 - £125,553) 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.

Valuation of the Teachers' Pension Scheme

The Government Actuary, using normal actuarial principles, conducts a formal actuarial review of the TPS in accordance with the Public Service Pensions (Valuations and Employer Cost Cap) Directions 2014 published by HM Treasury every 4 years. The aim of the review is to ensure scheme costs are recognised and managed appropriately and the review specifies 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 2020. The valuation report was published by the Department for Education on 27 October 2023, with the SCAPE rate, set by HMT, applying a notional investment return based on 1.7% above the rate of CPI. The key elements of the valuation outcome are:

- employer contribution rates set at 28.68% 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 £262,000 million and notional assets (estimated future contributions together with the notional investments held at the valuation date) of £222,200 million, giving a notional past service deficit of £39,800 million

The result of this valuation was implemented on 1 April 2024. The next valuation result is due to be implemented from 1 April 2028.

THE HOLY CROSS SCHOOL
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2025

24. Pension commitments (continued)

The employer's pension costs paid to TPS in the year amounted to £991,097 (2024 - £813,322).

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 Academy trust is unable to identify its share of the underlying assets and liabilities of the plan. Accordingly, the Academy trust has taken advantage of the exemption in FRS 102 and has accounted for its contributions to the scheme as if it were a defined contribution scheme. The Academy trust 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 2025 was £252,000 (2024 - £256,000), of which employer's contributions totalled £190,000 (2024 - £194,000) and employees' contributions totalled £62,000 (2024 - £62,000). The agreed contribution rates for future years are 22.2 per cent for employers and between 5.5 and 7.5 per cent for employees.

Parliament has agreed, at the request of the Secretary of State for Education, to a guarantee that, in the event of academy closure, outstanding Local Government Pension Scheme liabilities would be met by the Department for Education. The guarantee came into force on 18 July 2013 and on 21 July 2022, the Department for Education reaffirmed its commitment to the guarantee, with a parliamentary minute published on GOV.UK.

Principal actuarial assumptions

Royal Borough of Kingston-Upon-Thames Pension Fund

	2025	2024
	%	%
Rate of increase in salaries	3.20	3.15
Rate of increase for pensions in payment/inflation	2.70	2.65
Discount rate for scheme liabilities	6.05	5.00

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

	2025	2024
	Years	Years
<i>Retiring today</i>		
Males	22.1	21.8
Females	24.7	24.6
<i>Retiring in 20 years</i>		
Males	22.9	22.7
Females	25.9	25.9

THE HOLY CROSS SCHOOL
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2025

24. Pension commitments (continued)

Sensitivity analysis

Royal Borough of Kingston-upon-Thames Pension Fund

	2025 £000	2024 £000
Discount rate -0.1%	56	66
Mortality assumption - 1 year increase	128	141
CPI rate +0.1%	57	66

Share of scheme assets

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

	At 31 August 2025 £	At 31 August 2024 £
Equities	1,444,000	1,557,000
Corporate bonds	1,316,000	1,386,000
Property	385,000	365,000
Cash and other liquid assets	64,000	218,000
Total market value of assets	3,209,000	3,526,000

The actual return on scheme assets was £78,000 (2024 - £280,000).

The amounts recognised in the Statement of Financial Activities are as follows:

	2025 £	2024 £
Current service cost	(187,000)	(198,000)
Interest income	186,000	162,000
Interest cost	(180,000)	(170,000)
Total amount recognised in the Statement of Financial Activities	(181,000)	(206,000)

THE HOLY CROSS SCHOOL
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2025

24. Pension commitments (continued)

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

	2025 £	2024 £
At 1 September	3,526,000	3,188,000
Current service cost	187,000	198,000
Interest cost	180,000	170,000
Employee contributions	62,000	62,000
Actuarial (gains)/losses	(639,000)	4,000
Benefits paid	(107,000)	(96,000)
At 31 August	3,209,000	3,526,000
	=====	=====

Changes in the fair value of the Academy's share of scheme assets were as follows:

	2025 £	2024 £
At 1 September	3,526,000	3,045,000
Interest income	186,000	162,000
Actuarial (losses)/gains	(648,000)	159,000
Employer contributions	190,000	194,000
Employee contributions	62,000	62,000
Benefits paid	(107,000)	(96,000)
At 31 August	3,209,000	3,526,000
	=====	=====

25. Operating lease commitments

At 31 August 2025 the Academy had commitments to make future minimum lease payments under non-cancellable operating leases as follows:

	2025 £	2024 £
Not later than 1 year	22,958	57,596
Later than 1 year and not later than 5 years	38,452	45,917
	=====	=====
	61,410	103,513
	=====	=====

THE HOLY CROSS SCHOOL
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2025

26. Members' liability

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

27. Contingent asset

As at 31 August 2025 The actuarial valuation of the Local Government Pension Scheme was calculated as a surplus of £847,000 (2024: £121,000 surplus). As this valuation does not give rise to a virtually certain economic benefit for the trust, either in the form of a reduction in future contributions or a cash settlement, any surplus arising on the valuation is recognised solely as a contingent asset.

28. Related party transactions

Owing to the nature of the Academy 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 the trustees have an interest. All transactions involving such organisations are conducted in accordance with the requirements of the Academy Trust Handbook, including notifying the DfE of all transactions made on or after 1 April 2019 and obtaining their approval where required, and with the Academy's financial regulations and normal procurement procedures relating to connected and related party transactions.

The Academy Trust company occupies land (including buildings) which are owned by its Trustees who are the Diocese of Southwark. The Trustees are the providers of the academies on the same basis as when the academies were maintained schools. The Academy Trust company occupies the land (and buildings) under a mere licence. This continuing permission of their Trustees is pursuant to, and subject to, the Trustees' charitable objects, and is part of the Catholic Church's contribution since 1847 to provide State funded education in partnership with the State. The licence delegates aspects of the management of the land (and buildings) to the Academy Trust company for the time being, but does not vest any rights over the land in the Academy Trust company. The Trustees have given an undertaking to the Secretary of State that they will not give the Academy Trust company less than two years notice to terminate the occupation of the land (including buildings). Having considered the factual matrix under which the Academy Trust company is occupying the land (and buildings) the directors have concluded that the value of the land and buildings occupied by the Academy Trust company will not be recognised on the balance sheet of the company.

Sr M Donovan, a Trustee, is the Chair of the Trustees for the Sisters of the Holy Cross. In the event that the occupation of the land (including buildings) on which the Academy Trust was sold by the Trustees of the Diocese of Southwark for non-educational purposes, a percentage of the proceeds is to be given to the Sisters of the Holy Cross.

A contribution of £Nil (2024: £6,481) was made by the Academy Trust to the Education Commission of the Catholic Diocese of Southwark in the year.

THE HOLY CROSS SCHOOL
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2025

29. Agency arrangements

The Academy Trust distributes 16-19 bursary funds to students as an agent for the DfE. In the accounting period ending 31 August 2025 the trust received £2,932 (2024 - £2,653) and disbursed £2,932 (2024 - £5,689) from the fund. An amount of £nil (2024 - £nil) is included in deferred income at the year end.

Holy Cross School

25 Sandal Road, New Malden, Surrey, KT3 5AR

18/12/2025

Date:

Your ref: **Holy Cross School**

BKL Audit LLP
35 Ballards Lane
London
N3 1XW

Dear Sirs

Holy Cross School

The following representations are made on the basis of enquiries of management and staff with relevant knowledge and experience such as we consider necessary in connection with your audit of the academy trust's financial statements and, as relevant, your assurance engagement on regularity for the year ended 31 August 2025. These enquiries have included inspection of supporting documentation where appropriate. All representations are made to the best of our knowledge and belief.

General

1. We have fulfilled our responsibilities as Trustees as set out in the terms of your engagement letter, under the Companies Act 2006 for preparing financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), for being satisfied that they give a true and fair view and for making accurate representations to you.
2. All the transactions undertaken by the academy trust have been properly reflected and recorded in the accounting records.
3. All the accounting records have been made available to you for the purpose of your audit and regularity assurance engagement. We have provided you with unrestricted access to all appropriate persons within the academy trust, and with all other records and related information requested, including minutes of all management and trustee meetings and correspondence with the Education and Skills Funding Agency, Department for Education and the Charity Commission.
4. The financial statements are free of material misstatements, including omissions.

5. We approve all adjustments as set out in Appendix A, and all decisions on issues requiring the exercise of judgement. We believe that those uncorrected misstatements identified during the audit are immaterial both individually and in aggregate to the financial statements as a whole. A list of these items will also be included in Appendix A, if applicable, together with our reasons for not correcting them.

Internal Control and Fraud

6. We acknowledge our responsibility for the design, implementation and maintenance of internal control systems to prevent and detect fraud and error and which conform to the requirements both of propriety and good financial management. We have disclosed to you the results of our risk assessment that the financial statements may be misstated as a result of fraud.
7. We have disclosed to you all instances of known or suspected fraud affecting the entity involving management, employees who have a significant role in internal control or others that could have a material effect on the financial statements.
8. We have also disclosed to you all information in relation to allegations of fraud or suspected fraud affecting the entity's financial statements communicated by current or former employees, analysts, regulators or others.

Assets and Liabilities

9. The academy trust has satisfactory title to all assets and there are no liens or encumbrances on the academy trust's assets, except for those that are disclosed in the notes to the financial statements.
10. All actual liabilities, contingent liabilities and guarantees given to third parties have been recorded or disclosed as appropriate.
11. We have no plans or intentions that may materially alter the carrying value and where relevant the fair value measurements or classification of assets and liabilities reflected in the financial statements.
12. We consider that the actuarial assumptions made in connection with the valuation of the deficit on the local government defined benefit pension scheme, are appropriate and representative of the scheme members.

Accounting Estimates

13. Significant assumptions used by us in making accounting estimates, including those measured at fair value, are reasonable.
14. All accounting policies adopted are appropriate for the academy trust and are adequately disclosed.

Loans and arrangements

15. The academy trust has not granted any advances or credits to, or made guarantees on behalf of directors other than those disclosed in the financial statements.

Legal claims

16. We have disclosed to you all claims in connection with litigation that have been, or are expected to be, received and such matters, as appropriate, have been properly accounted for, and disclosed in, the financial statements.

Laws and regulations

17. We have disclosed to you all known instances of non-compliance or suspected non-compliance with laws and regulations whose effects should be considered when preparing the financial statements.

18. All relevant correspondence with the academy trusts regulators, including serious incident reports, has been made available to you.

Related parties

19. Related party relationships and transactions, comply with the academy trust's financial regulations, relevant requirements of the Academy Trust Handbook and have been appropriately accounted for and disclosed in the financial statements. We have disclosed to you all relevant information concerning such relationships and transactions and are not aware of any other matters which require disclosure in order to comply with the requirements and guidance set out in the Companies Act 2006, the Charities SORP and the Academies Accounts Direction issued by the Education and Skills Funding Agency.

Subsequent events

20. All events subsequent to the date of the financial statements which require adjustment or disclosure have been properly accounted for and disclosed.

Going concern

21. We believe that the academy trust's financial statements should be prepared on a going concern basis on the grounds that current and future sources of funding or support will be more than adequate for the academy trusts needs. We have considered a period of twelve months from the date of approval of the financial statements. We believe that no further disclosures relating to the academy trust's ability to continue as a going concern need to be made in the financial statements.

Grants and donations

22. Grants made by the Department of Education and Education and Skills Funding Agency have been applied for the purposes intended and the Accounting Officer has ensured regular and proper use and value for money of monies received from government.
23. All other grants, donations and other income, the receipt of which is subject to specific terms or conditions, have been notified to you. There have been no breaches of terms or conditions in the application of such income.
24. The academy trust has not been in receipt of any income relating to the year ended 31 August 2024 other than that recorded within the books.

We acknowledge our legal responsibilities regarding disclosure of information to you as auditors and confirm that so far as we are aware, there is no relevant audit information needed by you in connection with preparing your audit report of which you are unaware.

We confirm that so far as we are aware, there is no relevant other information needed by you in connection with preparing your reporting accountant's assurance report on regularity of which you are unaware.

Each Trustee has taken all the steps that he/she ought to have taken as a Trustee in order to make themselves aware of any relevant audit other information and to establish that you are aware of that information.

Yours faithfully



.....
Signed on behalf of the Board of Trustees

Holy Cross School

25 Sandal Road, New Malden, Surrey, KT3 5AR

18/12/2025
Date:

Your ref: **HOL003**

BKL Audit LLP
35 Ballards Lane
London
N3 1XW

Dear Sirs

Holy Cross School

The following representations are made on the basis of enquiries of management and staff with relevant knowledge and experience such as I consider necessary in connection with your assurance report on regularity to Holy Cross School and the Department for Education (DfE) for the year ended 31 August 2025. These enquiries have included inspection of supporting documentation where appropriate and are sufficient to satisfy me that I can make each of the following representations. All representations are made to the best of my knowledge and belief.

General

1. I have fulfilled my responsibilities as accounting officer under the requirements of the funding agreement between Holy Cross School and the Secretary of State for Education and the Academy Trust Handbook 2024.
2. I acknowledge my personal responsibility to Parliament for the regularity and propriety of the public finances for which I am answerable; for the keeping of proper accounts; for effective internal controls; for prudent and economical administration; for the avoidance of waste and extravagance; for achieving value for money; and for the efficient and effective use of all the resources in my charge.
3. I acknowledge my responsibility to notify the Trustee Board and the DfE of any instances of material irregularity or impropriety, or non-compliance with the terms of the academy trust's funding agreement and have had due regard to the requirements of the Academy Trust Handbook 2024 in performing this duty.
4. Any instances of material irregularity, impropriety, or non-compliance discovered to date have been notified to the governing body and the DfE.
5. Significant matters of which you should be aware have been brought to your attention including any instances of irregularity, impropriety or non-compliance with laws and regulations specific to the academy trust's authorising framework.

6. Full and free access has been granted to all records, correspondence, information and explanations that you have considered necessary to enable you to perform your work.

Yours faithfully

Dervla McConn-Finch

.....

Accounting Officer
Holy Cross School

Subsequent Events Confirmation

As part of our completion work for the audit of the trust, we are required to obtain confirmation regarding subsequent events following the balance sheet date. Therefore, we would be grateful if you could confirm whether there are any events or conditions including, but not limited to, any potential legal proceedings against the trust which have been brought to your attention following 31 August 2025. Events/conditions could also include fraud within or external to the trust.

Please either state **N/A** or **enter details below**.

Please note the text will be enlarged at the point of typing, but this will appear smaller once submitted.

N/A

Dervla McConn-Finch

.....
Accounting Officer
Holy Cross School

HOL003 Holy Cross Final BKL accounts pack

YE 31.08.2025

Final Audit Report

2025-12-18

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By:	Majella Brooks (Majella.Brooks@bkl.co.uk)
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