
THE HOLY CROSS SCHOOL
(A Company Limited by Guarantee)

ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2023

THE HOLY CROSS SCHOOL
(A Company Limited by Guarantee)

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REFERENCE AND ADMINISTRATIVE DETAILS

Members	Mr P McCallum Mr P North Msgr Dickens (resigned 28 February 2023)
Trustees	Mr P North, Chair of Governors (appointed 27 January 2023) Mrs D McConn-Finch, Head Teacher Mrs A-M Boyd, Chair of Governors - MAT (resigned 26 January 2023) Mrs K Kelk, Vice Chair of Governors Mrs N M Murphy, Vice Chair of Governors (resigned 31 August 2023) Ms T Sempio (appointed 13 October 2023) Sr M Donovan Ms C Ferrari Ellis Mr R Henstock Mrs U Keely (resigned 26 January 2023) Mr B Sullivan Miss A Rout Mrs J Smith Dr E Holloway (appointed 7 September 2023) Dr S Tadros Mrs K Edsall Miss K Safo-Barnieh (resigned 26 January 2023) Mrs Christine Lydon Mrs O Sempio (appointed 13 October 2023)
Company registered number	07966826
Company name	The Holy Cross School
Principal and registered office	25 Sandal Road New Malden Surrey KT3 5AR
Company secretary	Mr K Kehoe (resigned on 30 September 2023)
Chief executive officer	Mrs D McConn-Finch
Senior management team	Mrs D McConn-Finch, Headteacher Mr A Horwood, Finance Director 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

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REFERENCE AND ADMINISTRATIVE DETAILS (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2023

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

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TRUSTEES' REPORT
FOR THE YEAR ENDED 31 AUGUST 2023

The Trustees present their annual report together with the financial statements and auditors' report of the charitable company for the year 1 September 2022 to 31 August 2023. The annual report serves the purposes of both a Trustees' report and a Directors' report and strategic report under company law.

Structure, governance and management

a. 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.

b. Members' liability

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

c. 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.

d. 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 as follows:

- The Headteacher (ex officio)
- Up to 10 foundation Trustees appointed by the Archbishop.
- 2 parent Trustees, elected by parents of pupils registered at the academy, and appointed by the board of Trustees
- 2 staff Trustees appointed by the board of Trustees, provided that the maximum number of staff Trustees does not exceed one third of the total number of Trustees.
- 1 local Trustee appointed by the governing body.
- Any Trustees appointed by the Secretary of State for Education.
- Up to 2 co-opted Trustees appointed by the board of Trustees provided that if any such Trustee is appointed the number of foundation Trustees shall increase proportionately to ensure that the number of foundation Trustees always exceeds the total number of other Trustees by at least 2.

The term of office for any trustees is 4 years. The Headteacher's term of office runs parallel with his 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 2023

e. Policies adopted for the induction and training of Trustees

Four meetings of the full board of Trustees took place during the period under review. In addition, there were regular meetings covering finance, audit & risk, curriculum and standards, 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.

f. 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.

g. 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.

h. Trade union facility time

The number of employees who were relevant union officials was 2 and both were full-time equivalent. Percentage of time 0%. Total cost of facility time £8,382. Total pay bill £5,803,248. Time spent on paid trade union activities 100%.

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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2023

Objectives and Aims

a. Objects and 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, 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.

b. Objectives, strategies and activities

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

c. Public benefit

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

Strategic report

a. Key performance indicators

The academy was carrying a surplus (excluding pension reserve and fixed asset reserve) of £194,575 at the end of the previous period. During the current period the surplus on general reserves has decreased to £98,001 at the year end. The academy continues to work towards improving the reserves position as described in the reserves policy note below.

b. Going concern

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

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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2023

c. Review of activities

The following data summarises the Academy's achievements during the Academic/Financial Year ending the 31st August 2023:

Public Examinations Attainment Summer 2023

Benchmark	Data
Progress 8 (sig above average)	1.03
Attainment 8 (sig above average)	62
English and Mathematics Grade 4+	91%
English and Mathematics Grade 5+	77%
Ebacc Entry:	76%
Standard	56%
Strong	44%
Grades Distribution:	
9 - 7	44%
9 - 5	80%
9 - 4	91%

A Level

52% of grades were on or above target

Grade	2023
A* - A	28%
A* - B	51%
A* - C	79%
A* - E	99%

Average Academic Grade: B-

Student Progress:

The three year profile of student progress compared to the national figure for progress is as follows:-

2020 Progress 8 1.20 - *Top 1% nationally*
 2021 Progress 8 0.59 - *Top 6% nationally*
 2022 Progress 8 1.10 - *Top 1% nationally*
 2023 Progress 8 1.02 - *Top 1% nationally*

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FOR THE YEAR ENDED 31 AUGUST 2023

Numbers on roll

2018/2019	983
2019/2020	990
2020/2021	992
2021/2022	979
2022/2023	972

Attendance 2022/23

The Holy Cross School 94%

National Average 2022-23 is not yet available.

National Average 2021-22 91%

Inspection

The school was inspected by Ofsted on May 18/19 2022. The school was graded good in all aspects and the safeguarding procedures effective.

Financial review

a. 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.

The academy is carrying a surplus of £98,001 (2022 - 194,574, 2021 - £213,659) on restricted general funds (excluding pension reserve) plus unrestricted funds at the end of the year. 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.

The academy has taken action to enhance the surplus in the current period to build the reserves to £250,000, which trustees consider an appropriate level to sustain operations.

b. 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.

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FOR THE YEAR ENDED 31 AUGUST 2023

Plans for future periods

The future plans for the school are defined in the Strategic Development Plan 2022-2025 ratified in September 2022. 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 community. The SDP comprises of Section A - 'Ensuring clarity of vision, ethos and strategic direction', Section B - 'Holding executive leaders to account for the educational performance of the organisation and its pupils and the performance management of staff and Section C 'Overseeing the financial performance of the organisation and making sure its money is well spent'. The Governors' Vision outlined in the SDP can be summarised as follows:

- To ensure our Catholic mission is at the heart of all aspects of our school community.
- To provide and actively promote a curriculum fit for the 21st century that encourages a culture of consistent high levels of achievement through excellent teaching and learning.
- The school will monitor and develop the curriculum in which all students will see themselves reflected and their cultural backgrounds valued.
- To ensure that the school has financial stability and that resources are spent prudently and wisely to support the ongoing development of a high achieving school.

Funds held as custodian on behalf of others

The academy acted as agent for the ESFA 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.

Charitable donations

In 2022-23 the academy made donations to a wide variety of charitable organisations totalling £18,923.

Disclosure of information to auditors

Insofar as the Trustees are aware there is no relevant audit information of which the charitable company's auditors are unaware, and that 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 7 December 2023 and signed on its behalf by:

Piers North

Mr P North
Chair of Trustees

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GOVERNANCE STATEMENT

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 (explained below) during the 2022/23 academic year.

Role of the Governing Body

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:

1. Ensuring clarity of vision, ethos and strategic direction;
2. 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; and
3. 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" (806§2) 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 Secretary of State for

Governance Arrangements

Composition of the Governing Body

The Governing Body 2022/23 was made up of 7 Foundation Governors, 3 Staff Governors (including the Head), 2 Parent Governors, and 1 Local Governor. 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.

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

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GOVERNANCE STATEMENT (CONTINUED)

Purpose (continued)

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:

- Formulated the Strategic Development Plan, including the Senior Leadership Team's work in response to the 2022 Ofsted Inspection recommendations;
- Amended and enhanced the Risk Register
- Reviewed and ratified the School's safeguarding arrangements;
- Considered proposals for the formation of a local Catholic MAT;
- Approved work to improve the School Estate;
- Commissioned an National Governance Association Audit for 2023/24
- The Governing Body has formally met 4 times during the period.

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

						Number	Number
						Meetings	Attended
Governing Body:							
		22.09.22	08.12.22	23.03.23	29.06.23		
Sr Margaret Donovan	F	Present	Present	Present	Present	4	4
Caroline Ferrari	F	Present	Present	Present	Present	4	3
Ron Henstock	F	Present	Apologies	Present	Present	4	3
Kate Kelk	F	Apologies	Present	Present	Present	4	3
Nora Murphy	F	Present	Present	Present	Present	4	4
Piers North	F	Present	Present	Apologies	Present	4	3
Brian Sullivan	F	Apologies	Apologies	Apologies	Apologies	4	0
Vacancy	F	n/a	n/a	n/a	n/a	-	-
Ksenia Edsall	LA	Present	Apologies	Apologies	Present	4	2
Angela Rout	S	Present	Present	Apologies	Present	4	3
Josephine Smith	S	Present	Apologies	Present	Present	4	3
Shereen Tadros	P	Apologies	Present	Apologies	Present	4	2
Christine Lydon	P	Present	Apologies	Apologies	Present	4	2
Dervla McConn-Finch	XO	Present	Present	Apologies	Present	4	3

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 Finance Director attends meetings of the committee. It met 5 times during the period, with one meeting cancelled due to a number of Governor involved appeals.

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GOVERNANCE STATEMENT (CONTINUED)

Governance Reviews (continued)

Attendance during the year at meetings was as follows:

Audit, Finance, Risk & Estates									
		13.10.22	24.11.22	26.1.23	9.3.23	18.5.23	15.6.23		
Ksenia Edsall	LA	Present	Present	Apologies	Cancelled	Present	Present	5	4
Ron Henstock	F	Present	Apologies	Apologies	Cancelled	Present	Present	5	3
Kate Kelk	F	Present	Present	Present	Cancelled	Present	Present	5	5
Nora Murphy	F	Apologies	Present	Apologies	Cancelled	Present	Apologies	5	2
Piers North	F	Present	Present	Present	Cancelled	Present	Present	5	5
Brian Sullivan	F	Present	Present	Present	Cancelled	Present	Present	5	5
Dervla McConn-Finch	XO	Present	Present	Present	Cancelled	Present	Apologies	5	4

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 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 2022 to 31st August 2023 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 2022 to 31st August 2023 and up to the date of approval of the annual report and financial statements. This process is regularly reviewed by the Governing Body.

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 and General Purposes 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;

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GOVERNANCE STATEMENT (CONTINUED)

The risk and control framework (continued)

- Clearly defined purchasing (asset purchase or capital investment) guidelines;
- Identification and management of risks.

The Board of Trustees has decided to employ as internal auditor.

The Governing Body has considered the need for a specific internal audit function and has decided to appoint RMK Audit Services Ltd as internal auditor. The Governing Body also appointed Ksenia Edsall, a qualified Governor, and Chair of the Audit, Finance and Personnel Committee, to carry out a programme of internal checks.

The Audit, Finance, Risk and Estates Committee considered the Internal Scrutiny report of the Internal Auditor at its meeting in May 2023. The report centred on the Internal Scrutiny tests carried out on The Holy Cross School in April 2023. The Committee had considered the Internal Auditors' report on the Trust's cyber security at its October 2023 meeting.

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 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
- the work of the external auditors;

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 7 December 2023 and signed on their behalf by:

Piers North

Mr P North
Chair of Trustees

Derola McConn-Finch

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 Education and Skills Funding Agency (ESFA) 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 2022, 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 2022.

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 ESFA.

Dervla McConn-Finch

Mrs D McConn-Finch
Accounting Officer
Date: 7 December 2023

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STATEMENT OF TRUSTEES' RESPONSIBILITIES
FOR THE YEAR ENDED 31 AUGUST 2023

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 Education and Skills Funding Agency, 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 2022 to 2023;
- 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 ESFA/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 7 December 2023 and signed on its behalf by:

Piers North

Mr P North
Chair of Trustees

Derola McConn-Finch

Mrs D McConn-Finch
Accounting Officer

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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 2023 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 2022 to 2023 issued by the Education and Skills Funding Agency.

In our opinion the financial statements:

- give a true and fair view of the state of the Academy's affairs as at 31 August 2023 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 2022 to 2023 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.

Conclusions relating to going concern

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.

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

Our responsibilities and the responsibilities of the 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.

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.

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)**

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.

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.

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)**

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

7 December 2023

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 1 August 2012 and further to the requirements of the Education and Skills Funding Agency (ESFA) as included in the Academies Accounts Direction 2022 to 2023, 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 2022 to 31 August 2023 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 ESFA 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 ESFA those matters we are required to state in a report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than The Holy Cross School and ESFA, 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 2022, 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 2022 to 2023. 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 2022 to 31 August 2023 have not been applied to purposes intended by Parliament or that the financial transactions do not conform to the authorities which govern them.

Approach

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

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

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

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

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.

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)**

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 2022 to 31 August 2023 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: 7 December 2023

THE HOLY CROSS SCHOOL
(A Company Limited by Guarantee)

**STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING INCOME AND EXPENDITURE ACCOUNT)
FOR THE YEAR ENDED 31 AUGUST 2023**

	Unrestricted funds 2023 £	Restricted funds 2023 £	Restricted fixed asset funds 2023 £	Total funds 2023 £	Total funds 2022 £	
Income from:						
Donations and capital grants	3	59,326	-	154,629	213,955	78,100
Other trading activities	5	-	466,282	-	466,282	280,254
Investments	6	4,564	-	-	4,564	269
Charitable activities	4	-	6,539,457	-	6,539,457	6,076,545
Teaching schools		-	-	-	-	24,000
Total income		63,890	7,005,739	154,629	7,224,258	6,459,168
Expenditure on:						
Raising funds		19,449	-	-	19,449	12,662
Charitable activities	8	-	7,027,492	162,515	7,190,007	6,778,783
Teaching schools		-	-	-	-	36,470
Total expenditure		19,449	7,027,492	162,515	7,209,456	6,827,915
Net income/(expenditure)		44,441	(21,753)	(7,886)	14,802	(368,747)
Transfers between funds	17	-	(217,262)	217,262	-	-
Net movement in funds before other recognised gains/(losses)		44,441	(239,015)	209,376	14,802	(368,747)
Other recognised gains/(losses):						
Actuarial gains on defined benefit pension schemes	24	-	591,000	-	591,000	1,663,000
Net movement in funds		44,441	351,985	209,376	605,802	1,294,253
Reconciliation of funds:						
Total funds brought forward		453,030	(894,455)	1,764,160	1,322,735	28,482
Net movement in funds		44,441	351,985	209,376	605,802	1,294,253
Total funds carried forward		497,471	(542,470)	1,973,536	1,928,537	1,322,735

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

The notes on pages 24 to 49 form part of these financial statements.

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

BALANCE SHEET
AS AT 31 AUGUST 2023

	Note	2023 £	2022 £
Fixed assets			
Tangible assets	13	2,083,186	1,764,160
		2,083,186	1,764,160
Current assets			
Stocks	14	5,150	5,275
Debtors	15	228,055	198,352
Cash at bank and in hand		422,771	505,346
		655,976	708,973
Creditors: amounts falling due within one year	16	(667,625)	(514,398)
		(11,649)	194,575
Net current liabilities / assets		(11,649)	194,575
Total assets less current liabilities		2,071,537	1,958,735
Net assets excluding pension liability		2,071,537	1,958,735
Defined benefit pension scheme liability	24	(143,000)	(636,000)
Total net assets		1,928,537	1,322,735
Funds of the Academy			
Restricted funds:			
Fixed asset funds	17	1,973,536	1,764,160
Restricted income funds	17	(399,470)	(258,455)
		1,574,066	1,505,705
Restricted funds excluding pension asset	17	1,574,066	1,505,705
Pension reserve	17	(143,000)	(636,000)
		1,431,066	869,705
Total restricted funds		1,431,066	869,705
Unrestricted income funds		497,471	453,030
Total funds		1,928,537	1,322,735

The financial statements on pages 21 to 49 were approved by the Trustees, and authorised for issue on 07 December 2023 and are signed on their behalf, by:

Piers North

Mr P North
Chair of Trustees

The notes on pages 24 to 49 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 2023

	Note	2023 £	2022 £
Cash flows from operating activities			
Net cash provided by operating activities	19	248,901	127,699
Cash flows from investing activities			
	20	(331,476)	(114,509)
Change in cash and cash equivalents in the year		(82,575)	13,190
Cash and cash equivalents at the beginning of the year		505,346	492,156
Cash and cash equivalents at the end of the year	21, 22	422,771	505,346

The notes on pages 24 to 49 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 2023

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 2022 to 2023 issued by ESFA, the Charities Act 2011 and the Companies Act 2006.

1.2 Going concern

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.

• **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.

THE HOLY CROSS SCHOOL
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2023

1. Accounting policies (continued)

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 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:

THE HOLY CROSS SCHOOL
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2023

1. Accounting policies (continued)

1.6 Tangible fixed assets (continued)

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.

1.7 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.

1.8 Debtors

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

1.9 Cash at bank and in hand

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

1.10 Liabilities

Liabilities are recognised when there is an obligation at the Balance Sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably. Liabilities are recognised at the amount that the 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.

THE HOLY CROSS SCHOOL
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2023

1. Accounting policies (continued)

1.11 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.

1.12 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 2023

4. Funding for the Academy's charitable activities

	Restricted funds 2023 £	Total funds 2023 £
DfE/ESFA grants		
GAG	5,930,119	5,930,119
Other DfE/ESFA grants		
Pupil premium	125,379	125,379
Others	112,894	112,894
Supplementary grant	148,546	148,546
Mainstream schools additional grant	70,825	70,825
	6,387,763	6,387,763
Other Government grants		
Local authority grants	151,694	151,694
	151,694	151,694
	6,539,457	6,539,457
	6,539,457	6,539,457

THE HOLY CROSS SCHOOL
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2023

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

	<i>Restricted funds 2022 £</i>	<i>Total funds 2022 £</i>
DfE/ESFA grants		
GAG	5,587,645	5,587,645
Other DfE/ESFA grants		
Pupil premium	125,314	125,314
Others	80,095	80,095
Supplementary grant	61,897	61,897
	5,854,951	5,854,951
Other Government grants		
Local authority grants	158,897	158,897
	158,897	158,897
COVID-19 additional funding (DfE/ESFA)		
Other DfE/ESFA Covid-19 funding	62,697	62,697
	62,697	62,697
	6,076,545	6,076,545
	6,076,545	6,076,545

5. Income from other trading activities

	Restricted funds 2023 £	Total funds 2023 £
Catering	245,985	245,985
Trip income	163,860	163,860
Other income	56,437	56,437
	466,282	466,282
Total 2023	466,282	466,282

THE HOLY CROSS SCHOOL
(A Company Limited by Guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2023**

5. Income from other trading activities (continued)

	<i>Restricted funds 2022 £</i>	<i>Total funds 2022 £</i>
Catering	210,577	210,577
Trip income	26,377	26,377
Other income	43,300	43,300
	280,254	280,254
	280,254	280,254

6. Investment income

	Unrestricted funds 2023 £	Total funds 2023 £
Investment income	4,564	4,564
	4,564	4,564

	<i>Unrestricted funds 2022 £</i>	<i>Total funds 2022 £</i>
Investment income	269	269
	269	269

7. Expenditure

	Staff Costs 2023 £	Premises 2023 £	Other 2023 £	Total 2023 £
Expenditure on raising voluntary income:				
Direct costs	-	-	19,449	19,449
Academy's educational operations:				
Direct costs	4,907,777	-	573,759	5,481,536
Allocated support costs	895,471	466,013	346,987	1,708,471
Teaching school	-	-	-	-
	5,803,248	466,013	940,195	7,209,456
	5,803,248	466,013	940,195	7,209,456

THE HOLY CROSS SCHOOL
(A Company Limited by Guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2023**

7. Expenditure (continued)

	<i>Staff Costs</i> 2022 £	<i>Premises</i> 2022 £	<i>Other</i> 2022 £	<i>Total</i> 2022 £
Expenditure on raising voluntary income:				
Direct costs	-	-	12,662	12,662
Academy's educational operations:				
Direct costs	4,472,540	-	405,132	4,877,672
Allocated support costs	1,091,675	463,549	345,887	1,901,111
Teaching school	30,670	-	5,800	36,470
	5,594,885	463,549	769,481	6,827,915

8. Analysis of expenditure by activities

	Activities undertaken directly 2023 £	Support costs 2023 £	Total funds 2023 £
Educational activities	5,481,536	1,708,471	7,190,007
	<i>Activities undertaken directly 2022 £</i>	<i>Support costs 2022 £</i>	<i>Total funds 2022 £</i>
Educational activities	4,877,672	1,901,111	6,778,783

THE HOLY CROSS SCHOOL
(A Company Limited by Guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2023**

8. Analysis of expenditure by activities (continued)

Analysis of direct costs

	Academy's educational operations 2023 £	Total funds 2023 £
Staff costs	4,802,297	4,802,297
Educational supplies	429,210	429,210
Staff development and training	36,820	36,820
Exam fees	107,729	107,729
Agency teaching staff	105,480	105,480
	<hr/> 5,481,536 <hr/>	<hr/> 5,481,536 <hr/>
	<i>Academy's educational operations 2022 £</i>	<i>Total funds 2022 £</i>
Staff costs	4,387,932	4,387,932
Educational supplies	274,707	274,707
Staff development and training	32,645	32,645
Exam fees	97,780	97,780
Agency teaching staff	84,608	84,608
	<hr/> 4,877,672 <hr/>	<hr/> 4,877,672 <hr/>

THE HOLY CROSS SCHOOL
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2023

8. Analysis of expenditure by activities (continued)

Analysis of support costs

	Academy's educational operations 2023 £	Total funds 2023 £
Pension finance costs	29,000	29,000
Staff costs	818,029	818,029
Depreciation	162,515	162,515
Building maintenance and improvement	64,769	64,769
Grounds maintenance and improvement	19,987	19,987
Cleaning and caretaking	22,839	22,839
Water and sewerage	10,840	10,840
Energy	95,324	95,324
Rates	30,590	30,590
Other occupation costs	53,261	53,261
Bought in professional services	54,651	54,651
Administrative supplies	48,149	48,149
Insurance premiums	41,015	41,015
Catering supplies	152,559	152,559
Loan interest	2,024	2,024
Agency supply	8,442	8,442
Non-cash pension costs	69,000	69,000
Governance costs	25,477	25,477
	<hr/> 1,708,471 <hr/>	<hr/> 1,708,471 <hr/>

THE HOLY CROSS SCHOOL
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2023

8. Analysis of expenditure by activities (continued)

Analysis of support costs (continued)

	<i>Academy's educational operations 2022 £</i>	<i>Total funds 2022 £</i>
Pension finance costs	35,000	35,000
Staff costs	789,372	789,372
Depreciation	155,881	155,881
Building maintenance and improvement	93,913	93,913
Grounds maintenance and improvement	11,853	11,853
Cleaning and caretaking	26,016	26,016
Water and sewerage	11,637	11,637
Energy	91,150	91,150
Rates	20,327	20,327
Other occupation costs	55,924	55,924
Bought in professional services	49,319	49,319
Administrative supplies	40,886	40,886
Insurance premiums	31,030	31,030
Catering supplies	149,177	149,177
Loan interest	1,617	1,617
Agency supply	7,303	7,303
Non-cash pension costs	295,000	295,000
Governance costs	35,706	35,706
	<u>1,901,111</u>	<u>1,901,111</u>

9. Net income/(expenditure)

Net income/(expenditure) for the year includes:

	2023 £	2022 £
Operating lease rentals	77,658	74,870
Depreciation of tangible fixed assets	162,515	155,881
Fees paid to auditors for:		
- audit	6,620	6,305
- other services	1,045	995
	<u>6,620</u>	<u>6,305</u>
	<u>1,045</u>	<u>995</u>

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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2023**

10. Staff

a. Staff costs

Staff costs during the year were as follows:

	2023	<i>2022</i>
	£	<i>£</i>
Wages and salaries	4,289,383	<i>3,992,519</i>
Social security costs	460,616	<i>420,501</i>
Pension costs	870,327	<i>794,954</i>
	5,620,326	<i>5,207,974</i>
Agency staff costs	113,922	<i>91,911</i>
Non-cash pension costs	69,000	<i>295,000</i>
	5,803,248	<i>5,594,885</i>

b. Staff numbers

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

	2023	<i>2022</i>
	No.	<i>No.</i>
Teachers	59	<i>58</i>
Administrative and support staff	54	<i>53</i>
Management	10	<i>10</i>
	123	<i>121</i>

c. Higher paid staff

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

	2023	<i>2022</i>
	No.	<i>No.</i>
In the band £60,001 - £70,000	9	<i>5</i>
In the band £70,001 - £80,000	4	<i>3</i>
In the band £90,001 - £100,000	-	<i>1</i>
In the band £100,001 - £110,000	1	<i>-</i>

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2023

10. Staff (continued)

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 £967,354 (2022 - £902,642).

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:

		2023	2022
		£	£
Mrs D McConn-Finch, Headteacher	Remuneration	100,000 -	<i>90,000 -</i>
		105,000	<i>95,000</i>
	Pension contributions paid	20,000 -	<i>20,000 -</i>
		25,000	<i>25,000</i>
Miss A Rout	Remuneration	65,000 -	<i>60,000 -</i>
		70,000	<i>65,000</i>
	Pension contributions paid	15,000 -	<i>10,000 -</i>
		20,000	<i>15,000</i>
Mrs J Smith	Remuneration	60,000 -	<i>60,000 -</i>
		65,000	<i>65,000</i>
	Pension contributions paid	15,000 -	<i>10,000 -</i>
		20,000	<i>15,000</i>

During the year ended 31 August 2023, no Trustee expenses have been incurred (2022 - £NIL).

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 2023 was £222 (2022 - £222). The cost of this insurance is included in the total insurance cost.

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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2023**

13. Tangible fixed assets

	Assets held under licence £	Plant and machinery £	Computer equipment £	Total £
Cost or valuation				
At 1 September 2022	2,547,747	276,685	193,239	3,017,671
Additions	392,409	17,711	71,421	481,541
Disposals	-	-	(51,279)	(51,279)
At 31 August 2023	<u>2,940,156</u>	<u>294,396</u>	<u>213,381</u>	<u>3,447,933</u>
Depreciation				
At 1 September 2022	905,467	183,943	164,101	1,253,511
Charge for the year	127,388	21,960	13,167	162,515
On disposals	-	-	(51,279)	(51,279)
At 31 August 2023	<u>1,032,855</u>	<u>205,903</u>	<u>125,989</u>	<u>1,364,747</u>
Net book value				
At 31 August 2023	<u>1,907,301</u>	<u>88,493</u>	<u>87,392</u>	<u>2,083,186</u>
At 31 August 2022	<u>1,642,280</u>	<u>92,742</u>	<u>29,138</u>	<u>1,764,160</u>

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.

14. Stocks

	2023 £	2022 £
Catering, cleaning and stationery supplies	<u>5,150</u>	<u>5,275</u>

THE HOLY CROSS SCHOOL
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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2023**

15. Debtors

	2023 £	2022 £
Due within one year		
Other debtors	11,239	13,813
Prepayments and accrued income	170,850	121,567
Tax recoverable	26,541	42,914
Grants receivable	19,425	20,058
	228,055	198,352
	228,055	198,352

16. Creditors: Amounts falling due within one year

	2023 £	2022 £
Trade creditors	270,863	176,459
Other taxation and social security	106,502	100,123
Other creditors	149,953	93,293
Accruals and deferred income	140,307	144,523
	667,625	514,398
	667,625	514,398

	2023 £	2022 £
Deferred income at 1 September 2022	58,051	29,593
Resources deferred during the year	76,129	58,051
Amounts released from previous periods	(58,051)	(29,593)
	76,129	58,051
	76,129	58,051

Deferred income comprises trip income, catering income and 16-19 bursary income received in advance (2022: trip income, catering income and 16-19 bursary income).

THE HOLY CROSS SCHOOL
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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2023**

17. Statement of funds

	Balance at 1 September 2022 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 August 2023 £
Unrestricted funds						
General Funds - all funds	453,030	63,890	(19,449)	-	-	497,471
Restricted general funds						
GAG	(258,455)	5,930,119	(5,853,872)	(217,262)	-	(399,470)
Pupil premium	-	125,379	(125,379)	-	-	-
Supplementary grant	-	148,546	(148,546)	-	-	-
Mainstream schools additional grant	-	70,825	(70,825)	-	-	-
Other DfE/ESFA funding	-	112,894	(112,894)	-	-	-
Local authority grants	-	151,694	(151,694)	-	-	-
General	-	466,282	(466,282)	-	-	-
Pension reserve	(636,000)	-	(98,000)	-	591,000	(143,000)
	<u>(894,455)</u>	<u>7,005,739</u>	<u>(7,027,492)</u>	<u>(217,262)</u>	<u>591,000</u>	<u>(542,470)</u>
Restricted fixed asset funds						
Restricted Fixed Asset Funds- all funds	1,764,160	154,629	(162,515)	217,262	-	1,973,536
Total Restricted funds	<u>869,705</u>	<u>7,160,368</u>	<u>(7,190,007)</u>	<u>-</u>	<u>591,000</u>	<u>1,431,066</u>
Total funds	<u><u>1,322,735</u></u>	<u><u>7,224,258</u></u>	<u><u>(7,209,456)</u></u>	<u><u>-</u></u>	<u><u>591,000</u></u>	<u><u>1,928,537</u></u>

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 the the Funding Agreement with the

THE HOLY CROSS SCHOOL
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2023

17. Statement of funds (continued)

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 2023.

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

	<i>Balance at 1 September 2021 £</i>	<i>Income £</i>	<i>Expenditure £</i>	<i>Transfers in/out £</i>	<i>Gains/ (Losses) £</i>	<i>Balance at 31 August 2022 £</i>
Unrestricted funds						
General Funds - all funds	409,301	56,391	(12,662)	-	-	453,030
Restricted general funds						
GAG	(195,642)	5,578,150	(5,526,723)	(114,240)	-	(258,455)
Pupil premium	-	125,314	(125,314)	-	-	-
Other grants	-	407,913	(407,913)	-	-	-
General	-	55,530	(55,530)	-	-	-
Coronavirus Job Retention Scheme	-	269,422	(269,422)	-	-	-
Pension reserve	(1,969,000)	-	(330,000)	-	1,663,000	(636,000)
	<u>(2,164,642)</u>	<u>6,436,329</u>	<u>(6,714,902)</u>	<u>(114,240)</u>	<u>1,663,000</u>	<u>(894,455)</u>
Restricted fixed asset funds						
Restricted Fixed Asset Funds- all funds	1,783,823	21,978	(155,881)	114,240	-	1,764,160
Total Restricted funds	<u>(380,819)</u>	<u>6,458,307</u>	<u>(6,870,783)</u>	<u>-</u>	<u>1,663,000</u>	<u>869,705</u>
Total funds	<u><u>28,482</u></u>	<u><u>6,514,698</u></u>	<u><u>(6,883,445)</u></u>	<u><u>-</u></u>	<u><u>1,663,000</u></u>	<u><u>1,322,735</u></u>

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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2023**

18. Analysis of net assets between funds

Analysis of net assets between funds - current year

	Unrestricted funds 2023 £	Restricted funds 2023 £	Restricted fixed asset funds 2023 £	Total funds 2023 £
Tangible fixed assets	-	-	2,083,186	2,083,186
Current assets	497,471	158,505	-	655,976
Creditors due within one year	-	(557,975)	(109,650)	(667,625)
Provisions for liabilities and charges	-	(143,000)	-	(143,000)
Total	497,471	(542,470)	1,973,536	1,928,537

Analysis of net assets between funds - prior year

	<i>Unrestricted funds 2022 £</i>	<i>Restricted funds 2022 £</i>	<i>Restricted fixed asset funds 2022 £</i>	<i>Total funds 2022 £</i>
Tangible fixed assets	-	-	1,764,160	1,764,160
Current assets	453,030	255,943	-	708,973
Creditors due within one year	-	(514,398)	-	(514,398)
Provisions for liabilities and charges	-	(636,000)	-	(636,000)
Total	453,030	(894,455)	1,764,160	1,322,735

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2023

19. Reconciliation of net income/(expenditure) to net cash flow from operating activities

	2023	2022
	£	£
Net income/(expenditure) for the year (as per Statement of Financial Activities)	14,802	(368,747)
Adjustments for:		
Depreciation	162,515	155,881
Capital grants from DfE and other capital income	(154,629)	(21,978)
Interest receivable	4,564	269
Defined benefit pension scheme cost less contributions payable	69,000	295,000
Defined benefit pension scheme finance cost	29,000	35,000
Decrease in stocks	125	1,462
Increase in debtors	(29,703)	(5,945)
Increase in creditors	153,227	36,757
Net cash provided by operating activities	248,901	127,699

20. Cash flows from investing activities

	2023	2022
	£	£
Dividends, interest and rents from investments	(4,564)	(269)
Purchase of tangible fixed assets	(481,541)	(136,218)
Capital grants from DfE Group	154,629	21,978
Net cash used in investing activities	(331,476)	(114,509)

21. Analysis of cash and cash equivalents

	2023	2022
	£	£
Cash in hand and at bank	422,771	505,346
Total cash and cash equivalents	422,771	505,346

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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2023**

22. Analysis of changes in net debt

	At 1 September 2022 £	Cash flows £	At 31 August 2023 £
Cash at bank and in hand	505,346	(82,575)	422,771
	505,346	(82,575)	422,771

23. Capital commitments

	2023 £	2022 £
Contracted for but not provided in these financial statements		
Acquisition of tangible fixed assets	58,952	193,609
	58,952	193,609

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 2023.

Contributions amounting to £97,076 were payable to the schemes at 31 August 2023 (2022 - £93,293) 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.

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2023

24. Pension commitments (continued)

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 specify the level of future contributions. Actuarial scheme valuations are dependent on assumptions about the value of future costs, design of benefits and many other factors. The latest actuarial valuation of the TPS impacting these financial statements was carried out as at 31 March 2016. The valuation report was published by the Department for Education on 5 March 2019. The key elements of the valuation and subsequent consultation are:

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

The next valuation result is due to be implemented from 1 April 2024.

The employer's pension costs paid to TPS in the year amounted to £666,757 (2022 - £612,307).

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 has accounted for its contributions to the scheme as if it were a defined contribution scheme. The Academy 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 2023 was £265,000 (2022 - £237,000), of which employer's contributions totalled £207,000 (2022 - £185,000) and employees' contributions totalled £58,000 (2022 - £52,000). 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.

As described in note 1.12 the LGPS obligation relates to the employees of the academy, who were the employees transferred as part of the conversion from the maintained school and new employees who were eligible to, and did, join the Scheme in the year. The obligation in respect of employees who transferred on conversion represents their cumulative service at both the predecessor school and the academy at the balance sheet date.

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

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24. Pension commitments (continued)

Principal actuarial assumptions

Royal Borough of Kingston-Upon-Thames Pension Fund

	2023	2022
	%	%
Rate of increase in salaries	3.50	3.60
Rate of increase for pensions in payment/inflation	3.00	3.20
Discount rate for scheme liabilities	5.20	4.25

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

	2023	2022
	Years	Years
<i>Retiring today</i>		
Males	21.9	21.7
Females	24.6	24.1
<i>Retiring in 20 years</i>		
Males	22.8	22.8
Females	25.9	26.0

Sensitivity analysis

Royal Borough of Kingston-upon-Thames Pension Fund

	2023	2022
	£000	£000
Discount rate -0.1%	58	64
Mortality assumption - 1 year increase	128	132
CPI rate +0.1%	58	63

Share of scheme assets

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

	At 31 August 2023	<i>At 31 August 2022</i>
	£	£
Equities	1,401,000	1,588,000
Corporate bonds	1,157,000	744,000
Property	305,000	239,000
Cash and other liquid assets	182,000	106,000
Total market value of assets	3,045,000	2,677,000

The actual return on scheme assets was £(112,000) (2022 - £(250,000)).

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NOTES TO THE FINANCIAL STATEMENTS
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24. Pension commitments (continued)

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

	2023	<i>2022</i>
	£	£
Current service cost	(276,000)	<i>(480,000)</i>
Interest income	117,000	<i>46,000</i>
Interest cost	(146,000)	<i>(81,000)</i>
Total amount recognised in the Statement of Financial Activities	<u>(305,000)</u>	<i><u>(515,000)</u></i>

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

	2023	<i>2022</i>
	£	£
At 1 September	3,293,000	<i>4,644,000</i>
Current service cost	276,000	<i>480,000</i>
Interest cost	146,000	<i>81,000</i>
Employee contributions	58,000	<i>52,000</i>
Actuarial gains	(520,000)	<i>(1,913,000)</i>
Benefits paid	(65,000)	<i>(51,000)</i>
At 31 August	<u>3,188,000</u>	<i><u>3,293,000</u></i>

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

	2023	<i>2022</i>
	£	£
At 1 September	2,657,000	<i>2,675,000</i>
Interest income	117,000	<i>46,000</i>
Actuarial gains/(losses)	71,000	<i>(250,000)</i>
Employer contributions	207,000	<i>185,000</i>
Employee contributions	58,000	<i>52,000</i>
Benefits paid	(65,000)	<i>(51,000)</i>
At 31 August	<u>3,045,000</u>	<i><u>2,657,000</u></i>

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2023

25. Operating lease commitments

At 31 August 2023 the Academy had commitments to make future minimum lease payments under non-cancellable operating leases as follows:

	2023	2022
	£	£
Not later than 1 year	51,714	72,106
Later than 1 year and not later than 5 years	37,987	45,914
	89,701	118,020
	89,701	118,020

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. 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 ESFA 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 £5,582 (2022: £3,775) 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 2023

28. Post balance sheet event

The supreme court ruling on Harpur vs Brazel (2022) has upheld the ruling impacting holiday pay for part time workers. Employers will now be required to revisit their historical holiday calculations to retrospectively apply this ruling. Whilst this will create a liability for the trust, the government are yet to produce guidance as to the specifics of the calculation required, and hence no accurate provision can currently be made.

29. Agency arrangements

The Academy Trust distributes 16-19 bursary funds to students as an agent for the ESFA. In the accounting period ending 31 August 2023 the trust received £4,097 (2022 - £8,194) and disbursed £10,166 (2022 - £10,832) from the fund. An amount of £3,036 (2022 - £9,105) is included in deferred income at the year end.

The Holy Cross School

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

18/12/2023

Date:

Your ref: **HOL003**

BKL Audit LLP
35 Ballards Lane
London
N3 1XW

Dear Sirs

The 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 2023. 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 2023 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

Piers North

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The Holy Cross School
Signed on behalf of the Board of Trustees

The Holy Cross School

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

18/12/2023

Date:

Your ref: **HOL003**

BKL Audit LLP
35 Ballards Lane
London
N3 1XW

Dear Sirs

The 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 The Holy Cross School and the Education and Skills Funding Agency (ESFA) for the year ended 31 August 2023. 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 The Holy Cross School and the Secretary of State for Education the Academy Trust Handbook 2022.
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 ESFA 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 2022 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 ESFA.

- 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

Derola McConn-Finch

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Accounting Officer
The Holy Cross School