

HOLY CROSS CATHOLIC PRIMARY ACADEMY
(A Company Limited by Guarantee)

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

HOLY CROSS CATHOLIC PRIMARY ACADEMY
(A Company Limited by Guarantee)

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REFERENCE AND ADMINISTRATIVE DETAILS

Members	The Right Reverend A Williams The Brentwood Diocesan Trust Reverend Anthony Rowley
Trustees	Mrs C Selwood, Chair of Trustees - Foundation Governor (resigned 21 April 2023) Mr V Gomes, Foundation Governor (appointed 14 July 2023) Mr S Kelliher, Acting Headteacher (resigned 10 September 2022) Mrs S Goodfellow, Parent Governor (appointed 10 October 2022) Mrs T Mills, Staff Governor (appointed 14 November 2022) Mr J Osijo, Foundation Governor (appointed 1 October 2022) Mr N Yadao, Foundation Governor (resigned 1 July 2023) Fr B Soley, Parish Priest - Foundation Governor Mr G Dundridge, Foundation Governor Mrs S Ennifer, Staff Governor Mr A Owusu-Boateng, Parent Governor (resigned 30 September 2022) Mrs S Underdown, Foundation Governor Mrs G D Souza, Parent Governor Miss B Scott, Foundation Vice-Chair of Governors Reverend A Rowley, Foundation Chair of Governors (appointed 22 April 2023) Mrs A Kerrell, Headteacher (appointed 1 September 2022)
Company registered number	07696114
Company name	Holy Cross Catholic Primary Academy
Registered and principal office	Holy Cross Catholic Primary Academy Tracyes Road Harlow Essex CM18 6JJ
Company Secretary	Mrs K Clark
Chief Executive Officer	Mr S Kelliher - Acting CEO (resigned 1 September 2022) Mrs A Kerrell (appointed 1 September 2022)
Senior Leadership Team	Mrs A Kerrell, Headteacher (appointed 1 September 2022) Miss S Clark, Acting Deputy Headteacher
Independent Auditors	Price Bailey LLP Chartered Accountants Statutory Auditors Causeway House 1 Dane Street Bishop's Stortford Hertfordshire CM23 3BT

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

Bankers

Lloyds TSB
East Gate
PO Box 1000
Harlow
BX1 1LT

HOLY CROSS CATHOLIC PRIMARY ACADEMY
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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 Holy Cross Catholic Primary Academy (the Charitable Company, the Trust or the Academy) for the year ended 31 August 2023.

Structure, Governance and Management

Constitution

The Trust is a company limited by guarantee and an exempt charity. The Charitable Company's Memorandum and Articles of Association are the primary governing documents. The Trustees of the Charitable Company are also the Directors for the purposes of company law. The terms Trustee, Director and Governor are interchangeable. Governance Details of the Trustees who served throughout the year are included in the Reference and Administrative Details section on page 1.

Member's 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.

Trustee Indemnities

Trustees benefit from indemnity insurance purchased at the Academy's expense to cover the liability of the Trustees which by virtue of any rule of law would otherwise attach to them in respect of any negligence, default or breach of trust or breach of duty of which they may be guilty in relation to the Academy, provided that any such insurance shall not extend to any claim arising from any act or omission which the Trustees knew to be a breach of trust or breach of duty or which was committed by the Trustees in reckless disregard to whether it was a breach of trust or breach of duty or not and provided also that any such insurance shall not extend to the costs of any unsuccessful defence to a criminal prosecution brought against the Trustees in their capacity as Directors of the Academy. The limit of this indemnity is £5 million.

Principal Activity

The principal activity of the Charitable Company is to advance for the public benefit education in the United Kingdom, in particular but without prejudice to the generality of the foregoing by establishing, maintaining, carrying on, managing and developing a school offering a broad and balanced curriculum. This activity is achieved by the running of Holy Cross Catholic Primary Academy (the School). The School is a 4 - 11 primary academy covering the catchment area of Harlow with a school roll of 428.

Method of recruitment and appointment or election of Trustees

The Brentwood Diocese Trust are responsible for the appointment of Foundation Trustees; recommendations can be made by the Members of the Trust, except two parent Trustees and two staff Trustees who will be appointed through an election process directed by the Board of Trustees. The Board of Trustees appoints a Community Trustee from the local community who brings knowledge and skills. Except for the Headteacher and parish priest Trustees are subject to retirement after 4 years of service but are eligible for re-appointment or re-election at the meeting at which they retire.

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FOR THE YEAR ENDED 31 AUGUST 2023

Policies and Procedures adopted for the induction and training of Trustees

All Trustees are given the opportunity to attend training sessions and complete online training. Also new Trustees are required to complete "Faithful Governance" online course produced by Brentwood Diocese. Each year all Trustees are offered updates on relevant issues and changes in legislation etc. The topics covered are regularly reviewed to ensure that Trustees are kept up to date as far as possible. Access to training is available through Essex County Council, Harlow Educational Consortium, the Diocese of Brentwood, and other local providers. Trustees are appointed based on the skills that they will bring to the Board of Trustees or based on a proposal to the Board of Trustees by representative groups. On appointment, Trustees receive information relating to the Trust and attend a briefing and receive an induction pack on their role and responsibilities. The training and induction provided for new Trustees will depend upon their existing experience but would always include a tour of the School and a chance to meet staff and pupils. All Trustees are provided with copies of policies, procedures, minutes, accounts, budgets, plans and other documents that they will need to undertake their role as Trustees. One Trustee is designated as the Trustee Development Co-ordinator, and they are responsible for overseeing training and development needs. Trustees also undertake to make regular visits to the School to improve their understanding and to offer guidance and support.

Organisational Structure

The governance of the Academy is defined in the Memorandum and Articles of Association together with the funding agreement with the Department of Education. The Board of Trustees, which meets on at least 3 occasions per year, is responsible for the strategic direction of the Academy. The Board of Trustees reviews progress towards educational objectives and results. They also approve major expenditure requests, set the budget for the following year, and set the organisational staffing structure, agree the performance objectives of the Headteacher with the School Improvement Partner, and reviews them.

The Board has delegated authority to these sub committees:

- Finance, Premises & Personnel Committee – this meets at least three times a year and is responsible for monitoring, evaluating, and reviewing policy and performance in relation to financial management, compliance with reporting and regulatory requirements, receiving reports from the Internal Auditor and drafting the annual budget including setting staffing levels. It also incorporates the role of an Audit Committee. This Committee also reviews issues relating to health and safety, premises, and related issues.
- Curriculum Committee – this meets once a term to monitor, evaluate and review Academy policy, practice and performance in relation to curriculum planning, communications, target setting and assessment, examinations and all things pastoral.
- Pay Committee - meets twice per year. Once during the Autumn Term and once during the Spring Term.

The Headteacher is the designated Accounting Officer and has overall responsibility for the day-to-day financial management. The Headteacher has delegated responsibility for low values of expenditure to specific budget holders who are each responsible for managing their own departments within the constraints of their allocated budgets. A system of financial controls is in place to manage this process.

The Headteacher manages the school on a daily basis with the support of the Senior Leadership Team (SLT). The Headteacher and SLT develop strategies for future development which are put to the Board of Trustees for approval. The SLT meet weekly to discuss emerging matters, plan for these and cascade these plans to the Phase Teams. The SLT support the Phase Teams to action points in these plans, monitor and report back to the SLT.

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

Arrangements for setting pay and remuneration of key management personnel

Pay and remuneration of key management personnel is decided by a variety of contributory factors, such as the school group size, 'Individual School Range', the pay scales for each role and the level of experience of each staff member. In addition, pay levels may be affected by nationally agreed pay awards, the ability to recruit and retain in post, all of which are in accordance with the Trust's appointment and pay policies. All amendments to key management's pay and remuneration is approved by the appropriate sub-committee and ratified by the Board of Trustees.

Trade union facility time

The number of employees who were relevant union officials during the period was nil.

Connected Organisations and Related Parties

Transactions may take place with organisations in which a Trustee has an interest. All transactions involving such organisations are conducted at arm's length and in accordance with the Academy's financial regulations and normal procurement procedures. Any transaction where the Trustee has a pecuniary interest is only undertaken in accordance with the 'at cost' principle stated in the Academy Trust Handbook.

During 2015/16 the Academy entered a Memorandum of Understanding with St Marks West Essex Catholic Academy.

Objectives and Activities

Objects and aims

The principal object and aim of the Academy are the operation of Holy Cross Catholic Primary Academy to provide education and care for pupils of different abilities between the ages of 4 - 11. During the year the School has worked towards achieving these aims by:

- Providing learning opportunities for all children in a Christ centred environment.
- Making real our mission statement:
"Jesus is the centre of our lives, our learning and friendships, in a safe, happy and caring community where all are welcome".
- Intending to enable each child to realise their full academic creative and physical potential and to develop positive social and moral values.
- Ensuring that every child enjoys the same high-quality education in terms of resourcing, tuition and care.
- Continuing to raise the standard of educational achievement of all pupils and thereby to maintain the School's local and national reputation.
- Improving the effectiveness of the School by keeping the curriculum and organisational structure under continual review.
- Providing value for money for the funds spent.
- Complying with all appropriate statutory and curriculum requirements.
- Maintaining close links with industry and commerce; and
- Conducting the Academy's business in accordance with the highest standards of integrity, probity and openness.

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FOR THE YEAR ENDED 31 AUGUST 2023

We are a larger than average size primary school, which serves local parish communities. Just under half of the pupils come from a minority ethnic background. This is significantly above the national average. About 45% of pupils (above national average), are from families where English is not the home language. The largest percentage is of African heritage. Very few pupils are at an early stage of learning English. The proportion of pupils with SEN is close to that found in schools nationally however the proportion of pupils with an Education Health Care Plan is slightly above national average. Those eligible for free school meals are below the national average. The school's Early Years Foundation Stage provision is in two Reception classes. Our Inclusion Manager works closely with all staff to ensure effective provision for all groups of pupils and thereby enables all groups to make progress. All staff ensure continued support for all groups of children and give generously of their own time to maintain standards.

Equal opportunities policy

The Trustees recognise that equal opportunities should be an integral part of good practice within the workplace. The Academy aims to establish equal opportunity in all areas of its activities including creating a working environment in which the contribution and needs of all people are fully valued.

British values

The Academy recognise and promote fundamental British values of democracy, the rule of law, individual liberty and mutual respect and tolerance of those with different faiths and beliefs throughout all aspects of School life.

Challenges faced by the Board of Trustees and Finance Committee

- To support wellbeing and mental health across our School community
- To ensure that every child has the opportunity to make up all required learning in the absence of 'face to face' teaching during periods of school closure.
- An increasing number of children with additional needs in KS1. These children have SEN needs but do not qualify for funding.
- A noticeable increase in children who are presenting with speech, communication and language difficulties.
- Evidence of social, emotional and mental health issues following national lockdowns.
- National lockdowns have seen an increase in the number of children who are not 'school-ready' in E.Y.F.S.
- The rising costs of fuel and supplies.

Review of effectiveness

Governors have supported the new Headteacher in continuing to deliver a good education to all the children while acknowledging and supporting their needs. Some trips and residential trips have also been attended by Governors and reported back to the Governing Body. These are a great source for some children to access learning. Governors met with subject leaders to review our subject responsibilities. Governors have also re-started Governor Days as these are a great way to monitor and obtain feedback from pupils and staff.

Brentwood Diocese have a Governor Co-Ordinator, who oversees Governor training and supports governors. This is delivered via newsletters.

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Public Benefit

The Trustees believe that by working towards the objects and aims of the Academy as detailed above, they have complied with their duty to have due regard to the guidance on public benefit published by the Charity Commission.

Achievements and performance

The Academy measures its success partly through a series of performance indicators. These indicators comprise:

- Academy popularity/admissions.
- Test results and other indicators of children's progress.
- Staff performance monitoring.
- Financial health.
- Stakeholder survey outcomes.

Standards:

Statutory Assessment Data for End of Academic Year 2022-23

The information below compares the attainment of our pupils with national averages and our 2023 school results. We are delighted with the excellent results across the school. They are a tribute to the commitment of the staff, governors and parents and the hard work of the children.

Reception (Early Years) GLD (Children achieving a Good Level of Development)

54 Pupils	Holy Cross 2023 %	National %	+/-	Holy Cross 2022 %	Attainment
2023	69%	67%	(+) 2%	67%	In line with national

A Good Level of Development is defined as children working at the expected standard in the key areas of literacy, maths, physical development, communication and language and personal, social and emotional development.

Year One Phonic Screening

60 Pupils	Holy Cross 2023 %	National %	+/-	Holy Cross 2022 %	Attainment
2023	75%	79%	(-) 4%	72%	In line with national

Key Stage One

At the end of KS1 (Yr2), teachers are required to assess each child in the areas of reading, writing and maths. National Curriculum assessment tests are used to support teacher's judgements. Judgments are made as follows:

Expected Standard - Working at the expected standard for a child at the end of Year 2

Greater Depth - Working at greater depth within the expected standard, with a strong understanding of the curriculum.

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At Expected Level of Attainment (60 Pupils)					
END OF KS1 SATs RESULTS	School 2023	National average 2023	+/-	School 2022	Attainment
Reading	70%	68%	(+) 2%	57%	In Line
Writing	43%	59%	(-) 16%	52%	Below
Maths	58%	70%	(-) 12%	53%	Well below
Reading, Writing & Maths combined	38%	55%	(-) 17%	36%	Well below

At Greater Depth (60 Pupils)		
END OF KS1 SATs RESULTS	School 2023	School 2022
Reading	25%	22%
Writing	7%	2%
Maths	18%	2%
Reading, Writing & Maths combined	2%	0%

Key Stage Two

Children in Year 6 are also assessed on their knowledge and understanding of the curriculum. The results of the SATs (tests) are reported using a scaled score, where a score of 100 represents the expected standard. The highest possible score is 120 and the lowest is 80.

Children are awarded one of the following Teacher Assessment judgements in writing:

Expected Standard - Working at the expected standard for their age

Greater Depth - Working at greater depth within the expected standard and has a strong understanding of the curriculum. In addition to these measures and in line with requirements, we have reported the percentage of children achieving a **High Standard**. Children with a scaled score of 110 and above are included in this group.

Year 6 pupils were assessed in reading, writing, grammar, punctuation and spelling and maths.

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At Expected Level of Attainment (63 Pupils)					
END OF KS2 SATs RESULTS	School 2023	National average 2023	+/-	School 2022	Attainment
Reading	87%	73%	(+) 14%	89%	Well Above
SPAG	89%	71%	(+) 18%	64%	Well Above
Maths	92%	73%	(+) 19%	68%	Well Above
Reading, Writing & Maths combined	81%	59%	(+) 22%	52%	Well Above

At Greater Depth of Attainment (63 Pupils)		
END OF KS2 SATs RESULTS	School 2023	School 2022
Reading	27%	25%
SPAG	46%	27%
Maths	29%	18%
Reading, Writing & Maths combined	16%	2%

Going concern

The Trustees have looked at the forecast and are confident that by monitoring finances extremely closely and making changes where possible, the level of reserves will increase throughout the year ended 31 August 2023. Areas where changes have been made to increase reserves include energy comparisons and external services to get best value for money. New and replacement resources will only be purchased if absolutely essential. The Trustees recognise that its biggest expenditure is staff costs therefore where feasible staff are not being replaced when they leave, this will put pressure on remaining staff but the Trustees consider that for financial reasons this is the best option at the moment. Lettings and hire bring in a lot of income for the school and Trustees are confident that the income from this will increase in the next school year. The friends of Holy Cross have lots of fundraising activities planned to help support the school financially. For this reason, it continues 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 Statement of Accounting Policies.

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FOR THE YEAR ENDED 31 AUGUST 2023

Financial Review

The principal source of funding for the Academy is the General Annual Grant (GAG) and other grants that it receives from the ESFA. For the year ended 31 August 2023 the Academy received £2,519,077 of GAG and other funding. A high percentage of this income is spent on wages and salaries and support costs to deliver the Academy's primary objective of the provision of education. The free reserves at the year-end were £22,620.

	Restricted General Funds	Unrestricted Funds	Fixed Asset Fund	Pension Reserve	Total
Incoming Resources	2,360,348	131,413	27,316	-	2,519,077
Resources Expended	(2,360,348)	(158,288)	(8,551)		(2,527,187)
LGPS Charge				(192,000)	(192,000)
Depreciation			(31,261)		(31,261)
Employer contributions paid				157,000	157,000
Total Resources Expended	(2,360,348)	(158,288)	(39,812)	(35,000)	(2,593,448)
Surplus / (Deficit) for the year	-	(26,875)	(12,496)	283,000	243,629
Balance at 1 September 2022	-	49,495	125,142	(283,000)	(108,363)
Balance at 31 August 2023	-	22,620	112,646	-	135,266

Principal Risks and Uncertainties Risk management

The Academy maintains a risk register identifying the major risks to which it is exposed, and identifying actions and procedures to mitigate those risks. This register is approved and monitored by the Finance and Premises and Pay and Personnel Committees. The principal risks facing the Academy at a contextual level are outlined below in the principal risks and uncertainties section; those facing the Academy at an operational level are addressed by its systems and by internal financial and other controls. The Trustees report that the Academy's financial and internal controls conform to guidelines issued by the ESFA, and that improvements to the wider framework of systems dealing with business risk and risk management strategy continue to be made and formally documented. It is recognised that systems can only provide reasonable but not absolute assurance that major risks have been adequately managed. As an Academy, the level of financial risk is low. Cash flows can be reliably forecast, monitored and reported. Staff costs make up the majority of expenditure and this is relatively stable with contingencies in place to cover such items as sickness and maternity.

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The Trustees assess the principal risks and uncertainties facing the Academy as follows:

- The Academy has considerable reliance on continued Government funding through the ESFA and there is no assurance that Government policy or practice will remain the same or that public funding will continue at the same levels or on the same terms.
- Failures in governance and/or management - the risk in this area arises from potential failure to effectively manage the Academy's finances, internal controls, compliance with regulations and legislation, statutory returns, etc. The Trustees continue to review and ensure that appropriate measures are in place to mitigate these risks.
- Reputation - the continuing success of the Academy is dependent on continuing to attract applicants in sufficient numbers by maintaining the highest educational standards. To mitigate this risk Trustees, ensure that student success and achievement are closely monitored and reviewed.
- Safeguarding and child protection - the Trustees continue to ensure that the highest standards are maintained in the areas of selection and monitoring of staff, the operation of child protection policies and procedures, health & safety and discipline.
- Staffing - the success of the Academy is reliant on the quality of its staff and so the Trustees monitor and review policies and procedures to ensure continued development and training of staff.
- Fraud and mismanagement of funds - The Academy has appointed an Internal Auditor to carry out checks financial systems and records as required by the Academy Financial Handbook. All finance staff receive training to keep them up to date with financial practice requirements and develop their skills in this area.
- Bank balances: there is no significant risk other than an institution ceasing to trade.
- Debtors: there are no material debtors.
- The Academy's credit rating is not in jeopardy, though it has no need for credit facilities.
- The Academy's cash flow is healthy and long-term financial planning predicts it will remain so.

Reserves policy

The Trustees review the reserve levels of the Academy annually. This review encompasses the nature of income and expenditure streams, the need to match income with commitments and the nature of reserves. The Trustees have determined that the appropriate level of free reserves should usually be equivalent to one month's net salary expenditure (approximately £75,000). The reason for this is to provide sufficient working capital to cover delays between spending and receipt of grants and to provide a cushion to deal with unexpected emergencies such as urgent maintenance. Confidence and popularity of the Academy remains high and it continues to be over-subscribed. The Trustees plan to secure future financial stability through increased revenue from additional pupils, refined finance and monitoring procedures within the Academy and the recruitment of a Foundation Trustee with a financial background as well as continuing to further explore ways of income generation. Due to the accounting rules for the Local Government Pension Scheme under FRS102, the Academy is recognising a significant pension fund deficit of £283,000. This does not mean that an immediate liability for this amount crystallises and that such a deficit generally results in a cash flow effect in the form of increased employer contributions over a number of years. The Academy is currently making payments of £35,000 per annum towards the deficit and it is envisaged that should this amount be increased it will be met from its budgeted annual income. The recognition of this deficit has no direct impact on the free reserves of the Trust.

Investment Policy

The aim of the Academy's investment policy is to establish the investment strategy. The charitable funds of the Academy are derived from direct Government grants and these funds are defined as restricted. Additional charitable funds are generated through the operational nature of the Academy's work, such as providing education, training and development; these funds are defined as unrestricted. The Finance & Personnel Committee approved the policy on 10th October 2023 and the Board of Governors ratified the policy on 21st November 2023.

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Fundraising

The Academy only held small fundraising events during the year including sponsored walks, mad hair/sock days and non-uniform days. The Academy does not work with professional fundraisers or companies who carry out fundraising on its behalf.

Plans for future periods

Holy Cross Catholic Primary Academy strives to continually improve levels of attainment for all students, equipping them with the qualifications, skills and character to follow their chosen pathway into secondary education. The curriculum, the quality of teaching and learning and informed interventions are consistently reviewed to help every child achieve their full potential. The Academy believes that developing the whole child is critical to improving levels of attainment and in developing broader skills and character that will develop students' commitment to lifelong learning and enrich their quality of life. To this extent, the Academy strives to provide exceptional behaviour and attendance management support to its students and to offer a broad range of extra-curricular activities.

The Academy plans to:

- Embed wellbeing and support improved mental health across our School community during a period of change and uncertainty.
- Through assessment, quality first teaching and support through School-led tutoring, help children to make up all required learning during periods of School closure due to the Covid-19 pandemic.
- Ensure that the teaching of mathematics is consistently good across year groups and classes, ensuring that learning is closely matched to pupils of all abilities.
- Ensure that pupils are suitably challenged in all subjects so that more are working at a greater depth than expected for their age.
- Continue to focus on increasing the progress of all children within the School, including all vulnerable children, children in E.Y.F.S. & the progress of children in phonics.
- To further develop the quality of teaching & assessment of R.E.
- Continue to develop greater breadth & depth across the curriculum with a focus on outdoor learning.
- Ensure a robust monitoring programme in line with our School delegation of management responsibility.
- Further develop links outside of our local community.
- Continue to develop enrichment of the curriculum of practical first-hand experience such as residential and day educational excursions.
- To develop the outside area for EYFS to provide stimulating opportunities for children to learn.
- To promote reading for enjoyment.

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Provision 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
- The Trustees have taken all the steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the Auditor is aware of that information. The Auditors, Price Bailey LLP, are willing to continue in office and a resolution to appoint them will be proposed at the Annual General Meeting.

The Trustees' Report, incorporating a strategic report, was approved by order of the Board of Trustees, as the company directors, on 16 December 2023 and signed on its behalf by:

Deacon A Rowley
Chair of Trustees

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GOVERNANCE STATEMENT

Scope of responsibility

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

As Trustees, we have reviewed and taken account of the guidance in DfE's Governance Handbook.

The Board of Trustees has delegated the day-to-day responsibility to the Acting Headteacher, 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 Holy Cross Catholic Primary Academy and the Secretary of State for Education. They are also responsible for reporting to the Board of Trustees any material weaknesses or breakdowns in internal control. The board met fewer than six times during the year and is satisfied that through the use of sub-committees it maintains effective oversight of funds. Details of two such sub-committees are noted below.

Governance

The information on governance included here supplements that described in the Trustees' Report and in the Statement of Trustees' Responsibilities. The board of trustees has formally met 3 times during the year.

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

Trustee	Meetings attended	Out of a possible
Mrs A Kerrell, Headteacher	3	3
Mrs C Selwood, Foundation Governor	2	3
Reverend A Rowley, Foundation Governor	3	3
Mr G Dundridge, Foundation Governor	1	3
Mrs S Underdown, Foundation Governor	3	3
Miss B Scott, Foundation Governor	3	3
Fr B Soley, Foundation Governor	1	3
Mr J Osijo , Foundation Governor	2	3
Mr N Yadao, Foundation Governor	1	3
Mrs S Ennifer, Staff Governor	3	3
Mrs T Mills , Staff Governor	3	3
Mrs G De Souza, Parent Governor	2	3
Mrs S Goodfellow, Parent Governor	1	3

Review of year:

It has been a year of transition with the appointment of the new Headteacher who faced the challenge well and ensured the school continued to operate to deliver the best education. New staff have been appointed due to many long-term teaching staff leaving. This transition was reinforced through the support from the Senior Leadership Team and Governors, and all new staff have excelled throughout the year. The school received a 'Good' rating from the Ofsted inspection in March 2023. The report stated that the school has a 'loving and caring community' and all pupils understand the importance of following the schools 'golden thread' of values. It also stated that leaders have planned a curriculum that clearly sets out what pupils should learn in all subjects. This planning has identified the key knowledge and vocabulary that pupils need to learn to progress well at each stage from Reception through to Year 6. Staff have adapted their practice to ensure they deliver the curriculum well for all pupils. The cost of living and energy bills are increasing exponentially and we have families who are struggling financially with a resultant impact on the pupils in our care. Needs are monitored rigorously and support in various forms is provided.

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GOVERNANCE STATEMENT (CONTINUED)

Governance (continued)

Conflicts of Interest:

We have a register of business interest which is published on our website. These forms are completed at the beginning of each financial year and when a new Governor is appointed. Business interests is an agenda item at every meeting.

Transactions may take place with organisations in which a Trustee has an interest. All transactions involving such organisations are conducted at arm's length and in accordance with the Academy's financial regulations and normal procurement procedures. Any transaction where the Trustee has a pecuniary interest is only undertaken in accordance with the 'at cost' principle stated in the Academy Trust Handbook.

Governance reviews:

The Governing Body attended regular Governor Day's throughout the year where they monitored standards, behaviour and well-being of pupils and staff. This continued to be monitored through governor visits and the presentation of standards reports at meetings. At the end of this year, the current Deputy Head Teacher will be leaving to pursue the post of Head Teacher another Catholic primary school in Essex and preparations for a new Deputy Head Teacher are in place.

The Governing Body have also undertaken a self-evaluation review. This allowed Governors to reflect on their effectiveness, identify, plan and action areas for improvement. All Governors have been invited to attend training relevant to their role and feed back to Committee and Governing Body meetings. All Governors have also completed safeguarding training.

Governors have been present in school to support a variety of events throughout the year. One such example was the Parent Consultation Evening, during which Governors sought the views of parents through a questionnaire. This event also provided the opportunity for parents to hold a Governor Clinic for parents and carers. Through these, Governors gained an excellent insight from parents and carers to, not only the delivery of the curriculum, but also our provision for the social and emotional aspects of learning for our pupils and parents/carers.

Other events supported by Governors included: Christmas events, Easter services, Thanksgiving Mass for the Headteacher, Sports Day and the end of term Leavers' Mass. Governor Days occur termly where Governors spend a whole day in school talking to pupils, staff and leaders and conclude with receiving findings. Governors' Day is a valuable tool in assisting governors to conduct effective monitoring.

We have also subscribed to the Governor Hub, which is also linked to the Key for Governors. This will assist Governors in working better through the development of skills. These replace the Governor 'It's Learning' and will make a significant contribution to governance.

Brentwood Diocese have a Governor Co-ordinator, who oversees Governor training and supports governors. This is communicated via newsletters.

Committees:

The Finance & Personnel Committee is a sub-committee of the main Board of Trustees. Its purpose is to oversee, support and challenge all aspects of audit, finance and personnel. There have been no changes to constitution.

HOLY CROSS CATHOLIC PRIMARY ACADEMY
(A Company Limited by Guarantee)

GOVERNANCE STATEMENT (CONTINUED)

Governance (continued)

During the year the following issues were dealt with by the committee:

Finance

1. Reviewing the budget in line with the priorities identified in the School Development Plan (SDP) and recommending its adoption to the Governing Body.
2. Future financial planning and setting financial responsibilities in the school.
3. To monitor monthly and review termly the school's actual financial performance compared with the budgeted performance, taking remedial action as necessary.
4. To advise the Governing Body on the appropriateness or otherwise of spending requests outside the delegated powers given to the Committee.
5. To agree expenditure limits with which the Headteacher can operate without approval from the Committee.
6. Review any salary increase submitted by the Pay Committee.
7. Appointing external auditors.
8. Appointing internal auditors (Internal Controls Evaluation).
9. Responsible for producing and maintaining policies for approval by the full Governing Body on all personnel matters.
10. Setting a balanced budget.
11. Setting the pay scale for the new head teacher.

During the year the following changes to the committee took place:

During the year one Foundation Governor resigned and was replaced with another Foundation Governor.

Attendance during the year at meetings was as follows:

Trustee	Meetings attended	Out of a possible
Mrs A Kerrell	3	3
Mrs C Selwood	2	3
Reverend A Rowley	3	3
Mr G Dundridge	1	3
Fr B Soley	0	0
Mrs S Underdown	3	3
Miss B Scott	3	3
Mr N Yadao	0	3
Mr J Osijo	2	3
Mrs G De Souza	0	0
Mrs S Ennifer	0	0
Mrs S Goodfellow	2	3
Mrs T Mills	3	3

HOLY CROSS CATHOLIC PRIMARY ACADEMY
(A Company Limited by Guarantee)

GOVERNANCE STATEMENT (CONTINUED)

Review of value for money

As Accounting Officer, the Acting Headteacher 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, as well as estates safety and management, 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 Board of Trustees where value for money can be improved, including the use of benchmarking data where appropriate. The Accounting Officer for the Academy has delivered improved value for money during the year by:

- Streamlining Human Resources to ensure that staff have more focused responsibilities thus enabling them to meet the needs of pupils across the school.
- Carrying out an annual review of external contracts to ensure not only they are fit for purpose but also represent value for money.
- Ensuring involvement with procurement services such as Church Market Place which enables more competitive rates.

The purpose of the system of internal control

The system of internal control is designed to manage risk to a reasonable level rather than to eliminate all risk of failure to achieve policies, aims and objectives. It can, therefore, only provide reasonable and not absolute assurance of effectiveness. The system of internal control is based on an on-going process designed to identify and prioritise the risks to the achievement of Academy 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 Holy Cross Catholic Primary Academy for the year 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 Board of Trustees 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 Board of Trustees is of the view that there is a formal on-going process for identifying, evaluating and managing the Academy's significant risks that has been in place for the year 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 Board of Trustees.

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 Board of Trustees.
- Regular reviews by the committee of reports which indicate financial.
- Setting targets to measure financial and other performance.
- Clearly defined purchasing (asset purchase or capital investment) guidelines.
- Identification and management of risks.

HOLY CROSS CATHOLIC PRIMARY ACADEMY
(A Company Limited by Guarantee)

GOVERNANCE STATEMENT (CONTINUED)

The risk and control framework (continued)

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

Internal Scrutiny/Audit

The Board of Trustees has decided to buy-in an internal audit service from Juniper to do a termly audit on different areas as this was the best way to monitor processes and to ensure they are fulfilling their duties.

The Internal Auditor's role includes giving advice on financial matters and performing a range of checks on the Academy's financial systems. In particular, the checks carried out in the current period included:

Financial Governance

Account Reconciliations, Bad Debt, Budget Monitoring, Reporting to Trustees, Expenses, Financial Planning, Financial Powers, Scheme of Financial Delegation, Key Performance Indicators.

Banking

Bank account structure, Payment authorisation procedures, Separation of duties, Security of payments, Bank reconciliations, Authorised approvers, Specimen signatory list.

Budget Monitoring

'Approved budget' changes.

Reporting to Trustees

Financial reports, Reporting responsibilities.

Internal Control

Financial control account reconciliations.

Governance Framework 1 Income

Internal scrutiny of controls and processes relating to Policies, Transparency, Publication of information. Review to determine the controls and process in place for income and, if applicable, testing to determine the effectiveness of the controls.

On a termly basis, the Internal Auditor reports to the Board of Trustees through the Finance and Personnel Committee on the operation of the systems of control and on the discharge of the Board of Trustees' financial responsibilities and annually prepares an annual summary report to the Committee outlining the areas reviewed, key findings, recommendations and conclusions to help the Committee consider actions and assess year on year progress.

The Internal Auditor has delivered their schedule of work as planned and there were no material control issues arising as a result of the internal auditor's work.

HOLY CROSS CATHOLIC PRIMARY ACADEMY
(A Company Limited by Guarantee)

GOVERNANCE STATEMENT (CONTINUED)

The risk and control framework (continued)

Review of effectiveness

As Accounting Officer the Acting Headteacher 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

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

Approved by order of the members of the Board of Trustees and signed on their behalf by:

Deacon A Rowley
Chair of Trustees
Date: 16 December 2023

Mrs A Kerrell
Accounting Officer

HOLY CROSS CATHOLIC PRIMARY ACADEMY
(A Company Limited by Guarantee)

STATEMENT OF REGULARITY, PROPRIETY AND COMPLIANCE

As Acting Accounting Officer of Holy Cross Catholic Primary Academy I have considered my responsibility to notify the Board of Trustees and the Education & Skills Funding Agency (ESFA) of material irregularity, impropriety and non-compliance with terms and conditions of all funding, including for estates safety and management, under the funding agreement in place 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 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.

Mrs A Kerrell
Accounting Officer

Date: 19 December 2023

HOLY CROSS CATHOLIC PRIMARY ACADEMY
(A Company Limited by Guarantee)

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 the Board of Trustees and signed on its behalf by:

Deacon A Rowley
Chair of Trustees

Date: 16 December 2023

HOLY CROSS CATHOLIC PRIMARY ACADEMY
(A Company Limited by Guarantee)

**INDEPENDENT AUDITORS' REPORT ON THE FINANCIAL STATEMENTS TO THE MEMBERS OF HOLY
CROSS CATHOLIC PRIMARY ACADEMY**

Opinion

We have audited the financial statements of Holy Cross Catholic Primary Academy (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.

HOLY CROSS CATHOLIC PRIMARY ACADEMY
(A Company Limited by Guarantee)

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

Other information

The other information comprises the information included in the Annual Report other than the financial statements and our Auditors' Report thereon. The 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 Trustees' Responsibilities Statement, the Trustees (who are also the Directors of the Charitable Company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the 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.

HOLY CROSS CATHOLIC PRIMARY ACADEMY
(A Company Limited by Guarantee)

INDEPENDENT AUDITORS' REPORT ON THE FINANCIAL STATEMENTS TO THE MEMBERS OF HOLY CROSS CATHOLIC PRIMARY ACADEMY (CONTINUED)

Auditors' responsibilities for the audit of the financial statements

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

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

We gained an understanding of the legal and regulatory framework applicable to the Academy and the sector in which it operates and considered the risk of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations. This included those regulations directly related to the financial statements, including financial reporting and tax legislation and academy sector regulations including GDPR, employment law, health and safety and safeguarding.

The risks were discussed with the audit team and we remained alert to any indications of non-compliance throughout the audit. We carried out specific procedures to address the risks identified. These included the following:

- We reviewed systems and procedures to identify potential areas of management override risk. In particular, we carried out testing of journal entries and other adjustments for appropriateness, and evaluating the business rationale of any large or unusual transactions to determine whether they were significant to our assessment.
- We reviewed key controls, authorisation procedures and decision making processes for any unusual or one-off transactions.
- We reviewed minutes of Trustee meetings and other relevant sub-committees of the Board and agreed the financial statement disclosures to underlying supporting documentation.
- We have made enquiries of the Accounting Officer and senior management team to identify laws and regulations applicable to the Academy. We assessed details of any breaches where applicable in order to assess the impact upon the Academy.
- We have reviewed any correspondence with the ESFA / DfE and the procedures in place for the reporting of incidents to the Trustees including reporting of any serious incidents to the Regulator if necessary.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation.

This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation

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

HOLY CROSS CATHOLIC PRIMARY ACADEMY
(A Company Limited by Guarantee)

**INDEPENDENT AUDITORS' REPORT ON THE FINANCIAL STATEMENTS TO THE MEMBERS OF HOLY
CROSS CATHOLIC PRIMARY ACADEMY (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.

Tom Meeks FCCA (Senior Statutory Auditor)

for and on behalf of

Price Bailey LLP

Chartered Accountants

Statutory Auditors

Causeway House

1 Dane Street

Bishop's Stortford

Hertfordshire

CM23 3BT

19 December 2023

HOLY CROSS CATHOLIC PRIMARY ACADEMY
(A Company Limited by Guarantee)

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

In accordance with the terms of our engagement letter dated 20 September 2023 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 Holy Cross Catholic Primary Academy 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 Holy Cross Catholic Primary Academy and ESFA in accordance with the terms of our engagement letter. Our work has been undertaken so that we might state to Holy Cross Catholic Primary Academy and ESFA those matters we are required to state in a report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than Holy Cross Catholic Primary Academy and ESFA, for our work, for this report, or for the conclusion we have formed.

Respective responsibilities of Holy Cross Catholic Primary Academy's Accounting Officer and the Reporting Accountant

The accounting officer is responsible, under the requirements of Holy Cross Catholic Primary Academy's funding agreement with the Secretary of State for Education dated 29 July 2011 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 our conclusions includes:

- An assessment of the risk of material irregularity, impropriety and non-compliance.
- Consideration and corroboration of the evidence supporting the Accounting Officer's statement on regularity, propriety and compliance and how the Academy complies with the framework of authorities.
- Evaluation of the general control environment of the Academy, extending the procedures required for financial statements to include regularity, propriety and compliance.
- Discussions with and representations from the Accounting Officer and other key management personnel.
- An extension of substantive testing from our audit of the financial statements to cover matters pertaining to regularity, in order to support the regularity conclusion, including governance, internal controls, procurement and the application of income.

HOLY CROSS CATHOLIC PRIMARY ACADEMY
(A Company Limited by Guarantee)

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

Conclusion

In the course of our work, nothing has come to our attention which suggest in all material respects the expenditure disbursed and income received during the year 1 September 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.

Reporting Accountant
Price Bailey LLP

Date: 19 December 2023

HOLY CROSS CATHOLIC PRIMARY ACADEMY
(A Company Limited by Guarantee)

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

	Note	Unrestricted funds 2023 £	Restricted funds 2023 £	Restricted fixed asset funds 2023 £	Total funds 2023 £	Total funds 2022 £
Income from:						
Donations and capital grants	2	7,941	118,773	27,316	154,030	172,002
Other trading activities	4	74,941	-	-	74,941	76,749
Investments	5	23	-	-	23	19
Charitable activities	3	48,508	2,241,575	-	2,290,083	2,154,074
Total income		131,413	2,360,348	27,316	2,519,077	2,402,844
Expenditure on:						
Charitable activities	3	158,288	2,395,348	39,812	2,593,448	2,594,077
Total expenditure		158,288	2,395,348	39,812	2,593,448	2,594,077
Net movement in funds before other recognised gains/(losses)		(26,875)	(35,000)	(12,496)	(74,371)	(191,233)
Other recognised gains/(losses):						
Actuarial gains on defined benefit pension schemes	24	-	318,000	-	318,000	1,644,000
Net movement in funds		(26,875)	283,000	(12,496)	243,629	1,452,767
Reconciliation of funds:						
Total funds brought forward		49,495	(283,000)	125,142	(108,363)	(1,561,130)
Net movement in funds		(26,875)	283,000	(12,496)	243,629	1,452,767
Total funds carried forward		22,620	-	112,646	135,266	(108,363)

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

The notes on pages 31 to 55 form part of these financial statements.

HOLY CROSS CATHOLIC PRIMARY ACADEMY
(A Company Limited by Guarantee)
REGISTERED NUMBER: 07696114

BALANCE SHEET
AS AT 31 AUGUST 2023

	Note	2023 £	2022 £
Fixed assets			
Tangible assets	13	112,646	125,142
Current assets			
Debtors	14	278,801	187,819
Cash at bank and in hand		97,331	146,597
Current liabilities		376,132	334,416
Creditors due within 1 year	15	(205,512)	(182,921)
Net current assets		170,620	151,495
Total assets less current liabilities		283,266	276,637
Creditors due after more than one year	16	(148,000)	(102,000)
Net assets excluding pension asset / liability		135,266	174,637
Defined benefit pension scheme asset / liability	24	-	(283,000)
Total net liabilities		135,266	(108,363)
Restricted funds:			
Fixed asset funds	17	112,646	125,142
Restricted funds excluding pension liability	17	112,646	125,142
Pension reserve	17	-	(283,000)
Total restricted funds	17	112,646	(157,858)
Unrestricted income funds	17	22,620	49,495
Total funds		135,266	(108,363)

The financial statements have been prepared in accordance with the provisions applicable to entities subject to the small companies regime.

The financial statements on pages 28 to 55 were approved by the Trustees, and authorised for issue on 16 December 2023 and are signed on their behalf, by:

Deacon A Rowley
Chair of Trustees

The notes on pages 31 to 55 form part of these financial statements.

HOLY CROSS CATHOLIC PRIMARY ACADEMY
(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 (used in)/provided by operating activities	19	(48,865)	86,214
Cash flows from investing activities			
	21	(424)	7,297
Cash flows from financing activities			
	20	23	19
Change in cash and cash equivalents in the year		(49,266)	93,530
Cash and cash equivalents at the beginning of the year		146,597	53,067
Cash and cash equivalents at the end of the year	22, 23	<u>97,331</u>	<u>146,597</u>

The notes on pages 31 to 55 form part of these financial statements

HOLY CROSS CATHOLIC PRIMARY ACADEMY
(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.

The Academy's functional and presentational currency is Pounds Sterling.

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.

The Academy derives the majority of its income from local and national Government grant funding which is secured for a number of years, under the terms of the Academy Funding Agreement with the Secretary of State for Education. This will ensure that the Academy can continue operating for a period of at least 12 months following the date of this Report. The financial statements do not contain any adjustments that would be required if the Academy were not able to continue as a going concern.

1.3 Company status

The Academy is a private company registered in England and Wales and limited by guarantee. Members are noted on page 1. In the event of the Academy being wound up, the liability in respect of the guarantee is limited to £10 per member.

The registered office is Holy Cross Catholic Primary Academy, Tracyses Road, Harlow, Essex CM18 6JJ.

1.4 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.

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

1. Accounting policies (continued)

1.5 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.

1.6 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.

• **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.

1.7 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.

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NOTES TO THE FINANCIAL STATEMENTS
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1. Accounting policies (continued)

1.8 Tangible fixed assets

Assets costing £1,000 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.

The Academy occupied land and buildings provided to it by the Diocesan Trustees under a license (also referred to as a Church Supplemental Agreement) which contains a two year notice period. Having considered the fact that the Academy occupies the land and buildings by a license that transfers to the Academy no rights or control over the site other than that of occupying it at the will of the Diocesan Trustees under the agreement, the Diocesan Trustees have concluded that the value of the land and buildings occupied by the Academy will not be recognised or valued within fixed assets.

Capital improvements to Diocesan owned property are recognised as expenditure.

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

Depreciation is provided on the following basis:

Furniture and equipment	- 5 - 10 years straight line
-------------------------	------------------------------

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.

1.9 Debtors

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

1.10 Cash at bank and in hand

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

1.11 Liabilities

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

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

1. Accounting policies (continued)

1.12 Financial instruments

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

Financial assets - trade and other debtors are basic financial instruments and are debt instruments measured at amortised cost as detailed in note 14. Prepayments are not financial instruments. Cash at bank is classified as a basic financial instrument and is measured at face value.

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

Financial liabilities - trade creditors, accruals and other creditors are financial instruments, and are measured at amortised cost as detailed in notes 15 and 16. Taxation and social security are not included in the financial instruments disclosure definition. Deferred income is not deemed to be a financial liability, as the cash settlement has already taken place and there is an obligation to deliver services rather than cash or another financial instrument.

1.13 Operating leases

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

1.14 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.

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NOTES TO THE FINANCIAL STATEMENTS
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1. Accounting policies (continued)

1.14 Pensions (continued)

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.

If pension scheme assets are more than liabilities a surplus is recognised only to the extent that the academy trust is able to recover the surplus either through reduced contributions in the future or through refunds from the scheme. Any change in the restriction of the surplus is an actuarial gain or loss and is recognised in other recognised gains and losses.

1.15 Critical accounting estimates and areas of judgment

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

Critical accounting estimates and assumptions:

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

The present value of the Local Government Pension Scheme defined benefit liability depends on a number of factors that are determined on an actuarial basis using a variety of assumptions. The assumptions used in determining the net cost or income for pensions include the discount rate. Any changes in these assumptions, which are disclosed in note 23, will impact the carrying amount of the pension liability. Furthermore a roll forward approach which projects results from the latest full actuarial valuation performed at 31 March 2022 has been used by the actuary in valuing the pensions liability at 31 August 2023. Any differences between the figures derived from the roll forward approach and a full actuarial valuation would impact on the carrying amount of the pension liability.

At the balance sheet date the pension scheme assets were more than the liabilities, resulting in a surplus. It was necessary to determine the extent to which this surplus was capable of being recovered either through reduced contributions in the future or through refunds from the scheme. A refund is only available on ceasing to participate in the scheme, which is not practicably possible whilst the academy trust continues in operation due to the requirement to provide access to the scheme to relevant employees and would not be possible if the trust were to cease operations as these operations would be transferred to another academy trust that would take over any asset. With regard to reductions in contributions the Trust is pooled with other trusts in the setting of its contribution rates under the scheme. In addition the Trust considers there to be a minimum funding requirement in respect of its contributions. Consequently the Trust does not consider that it is able to recover the surplus through reduced contributions in the future and has therefore restricted the surplus recognised to £nil.

The Academy occupies land and buildings provided to it by the Diocesan Trustees under a license (also referred to as a Church Supplemental Agreement) which contains a two year notice period. The value of the donation and the associated rent charge is the amount that the Academy would otherwise have had to pay to secure premises sufficient for its operations for the period (in effect, to rent them).

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1. Accounting policies (continued)

In practice it is unlikely that in most cases there will be a rental market for exactly comparable facilities. The Trustees have made an estimate based on their assessment of the fair value of the leasehold interest in the school land and buildings, pro-rated for the number of years which the Trust has the right to occupy at the balance sheet date. This fair value is based on the replacement cost of the land and buildings. Increases or decreases to this fair value would impact the income, expenditure, asset and liability recognised in the financial statements at each Balance Sheet date.

2. Income from donations and capital grants

	Unrestricted funds 2023 £	Restricted funds 2023 £	Restricted fixed asset funds 2023 £	Total funds 2023 £	Total funds 2022 £
Donations	7,941	44,773	-	52,714	112,209
Donation in kind (note 26)	-	74,000	-	74,000	51,000
Capital grants	-	-	27,316	27,316	8,793
	<u>7,941</u>	<u>118,773</u>	<u>27,316</u>	<u>154,030</u>	<u>172,002</u>
Total 2022	<u><u>11,943</u></u>	<u><u>102,511</u></u>	<u><u>57,548</u></u>	<u><u>172,002</u></u>	

In 2022, income from donations was £112,209, of which £11,943 was unrestricted, £51,511 was restricted and £48,755 was in relation to restricted fixed assets.

In 2022, income relating to the donation in kind of £51,000 related to restricted funds only.

In 2022, capital grants of £8,793 were in relation to restricted fixed assets.

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3. Funding for the Academy's charitable activities

	Unrestricted funds 2023 £	Restricted funds 2023 £	Total funds 2023 £	Total funds 2022 £
Provision of Education				
DfE/ESFA grants				
General Annual Grant (GAG)	-	1,821,151	1,821,151	1,793,220
Other DfE/ESFA grants				
Other DfE / EFA grants	-	7,000	7,000	-
Recovery Premium	-	11,310	11,310	9,896
Rates Relief	-	-	-	7,612
Pupil Premium	-	110,305	110,305	96,011
PE & Sports Premium	-	19,680	19,680	19,660
UFSM	-	67,770	67,770	66,165
Teacher's Pay Grant	-	1,765	1,765	-
Other GAG	-	-	-	600
Mainstream Schools Additional Grant	-	49,363	49,363	6,345
Mental Health Lead Grant	-	-	-	1,200
Supplementary Grant	-	31,003	31,003	22,120
Other DfE Group grants	-	10,763	10,763	9,315
	-	2,130,110	2,130,110	2,032,144
Other Government grants				
Local Authority Grant	-	111,465	111,465	78,346
	-	111,465	111,465	78,346
Other income from the Academy's provision of education				
Catering Income	48,508	-	48,508	43,584
Total 2023	48,508	2,241,575	2,290,083	2,154,074
Total 2022	43,584	2,110,490	2,154,074	

In 2022, income from the DfE/ESFA was £2,032,144, all of which was restricted.

In 2022, income from Other Government grants was £78,346, all of which was restricted.

In 2022, income from catering was £43,584, all of which was unrestricted.

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

4. Income from other trading activities

	Unrestricted funds 2023 £	Total funds 2023 £	Total funds 2022 £
Hire of facilities	8,367	8,367	8,000
Other income	13,338	13,338	19,711
Club income	53,236	53,236	49,038
	74,941	74,941	76,749
	76,749	76,749	
Total 2022	76,749	76,749	

Income from other trading activities in 2022 was unrestricted.

5. Investment income

	Unrestricted funds 2023 £	Total funds 2023 £	Total funds 2022 £
Interest receivable	23	23	19
	19	19	
Total 2022	19	19	

Investment income in 2022 was unrestricted.

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NOTES TO THE FINANCIAL STATEMENTS
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6. Expenditure

	Staff Costs 2023 £	Premises 2023 £	Other 2023 £	Total 2023 £	Total 2022 £
Provision of Education:					
Direct costs	1,506,966	-	107,284	1,614,250	1,647,307
Support costs	442,506	159,069	377,623	979,198	946,769
Total 2023	<u>1,949,472</u>	<u>159,069</u>	<u>484,907</u>	<u>2,593,448</u>	<u>2,594,076</u>
Total 2022	<u>2,034,260</u>	<u>190,347</u>	<u>369,469</u>	<u>2,594,076</u>	

In 2023, of the total expenditure, £158,288 (2022 - £86,159) was made from unrestricted funds, £2,395,348 (2022 - £2,466,001) was made from restricted funds, and £39,812 (2022 - £41,916) was made from restricted fixed asset funds.

In 2022, direct expenditure consisted of £1,548,625 staff costs, £NIL premises costs and £125,682 other costs.

In 2022, support expenditure consisted of £458,635 staff costs, £190,347 premises costs and £243,787 other costs.

7. Charitable Activities

	2023 £	2022 £
Direct costs	1,614,250	1,647,307
Support costs	979,198	946,769
	<u>2,593,448</u>	<u>2,594,076</u>

	2023 £	2022 £
Analysis of support costs		
Support staff costs	442,506	485,635
Depreciation	31,261	34,619
Governance costs	9,767	9,400
Technology costs	17,855	4,890
Premises costs	127,808	155,728
Other support costs	350,001	256,497
	<u>979,198</u>	<u>946,769</u>

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

8. Analysis of grant expenditure

	Restricted funds 2023 £	Total funds 2023 £	Total funds 2022 £
Improvements to diocesan property occupied by the Academy	14,840	14,840	48,755

In 2022, improvements to diocesan property totalled £48,755, of which all was restricted.

9. Net expenditure

Net expenditure for the year includes:

	2023 £	2022 £
Operating lease rentals	2,388	4,776
Depreciation of tangible fixed assets	31,261	34,619
Fees paid to Auditors for:		
- audit	6,590	5,490
- other services	6,550	5,460

10. Staff

a. Staff costs

Staff costs during the year were as follows:

	2023 £	2022 £
Wages and salaries	1,482,178	1,391,883
Social security costs	108,031	86,837
Pension costs	352,578	514,368
	<u>1,942,787</u>	<u>1,993,088</u>
Agency staff costs	6,685	41,172
	<u>1,949,472</u>	<u>2,034,260</u>

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10. Staff (continued)

b. Staff numbers

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

	2023 No.	2022 No.
Teachers	16	15
Administration and support	46	44
Management	3	3
	<u>65</u>	<u>62</u>

c. Higher paid staff

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

	2023 No.	2022 No.
In the band £60,001 - £70,000	1	1
In the band £70,001 - £80,000	1	-
	<u>1</u>	<u>-</u>

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 employee benefits (including employer pension contributions and employer national insurance contributions) received by Key Management Personnel for their services to the Academy was £252,890 (2022 - £238,205).

Included in the above are employer pension contributions of £44,153 (2022 - £41,419) and employer national insurance contributions of £22,274 (2022 - £20,421).

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NOTES TO THE FINANCIAL STATEMENTS
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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 Headteacher and other staff Trustees only receive remuneration in respect of services they provide undertaking the roles of Headteacher and staff members under their contracts of employment. The value of Trustees' remuneration and other benefits was as follows:

		2023	2022
		£	£
Mrs A Kerrell, Headteacher	Remuneration	70,000 -	-
		75,000	
	Pension contributions paid	15,000 -	-
		20,000	
Mrs S Ennifer, Staff Governor	Remuneration	40,000 -	40,000 -
		45,000	45,000
	Pension contributions paid	10,000 -	5,000 -
		15,000	10,000
Mr G Oliver, Staff Governor	Remuneration		15,000 -
			20,000
	Pension contributions paid	-	0 - 5,000
Mr S Kelliher, Acting Headteacher	Remuneration	-	60,000 -
			65,000
	Pension contributions paid	-	15,000 -
			20,000
Mrs T Mills (appointed 14 November 2022)	Remuneration	15,000 -	-
		20,000	
	Pension contributions paid	0 - 5,000	-

During the year ended 31 August 2023 , Trustee expenses of £0 have been incurred (2022 - £271).

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 included in the total insurance cost.

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NOTES TO THE FINANCIAL STATEMENTS
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13. Tangible fixed assets

	Furniture and equipment £
Cost or valuation	
At 1 September 2022	383,246
Additions	18,765
At 31 August 2023	402,011
Depreciation	
At 1 September 2022	258,104
Charge for the year	31,261
At 31 August 2023	289,365
Net book value	
At 31 August 2023	112,646
At 31 August 2022	125,142

14. Debtors

	2023 £	2022 £
Due after more than one year		
Other debtors (note 26)	148,000	102,000
	148,000	102,000
Due within one year		
Donation in kind	74,000	51,000
VAT recoverable	6,186	3,687
Prepayments and accrued income	50,349	31,132
Other debtors	266	-
	278,801	187,819

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NOTES TO THE FINANCIAL STATEMENTS
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15. Creditors: Amounts falling due within one year

	2023 £	2022 £
Trade creditors	193	5,043
Other taxation and social security	27,017	23,178
Donation in kind	74,000	51,000
Other creditors	35,075	30,180
Accruals and deferred income	69,227	73,520
	205,512	182,921
	205,512	182,921
	2023 £	2022 £
Deferred Income		
Deferred income brought forward	39,667	36,406
Resources deferred during the year	41,501	39,667
Amounts released from previous periods	(39,667)	(36,406)
	41,501	39,667
Deferred income carried forward	41,501	39,667

At the balance sheet date, deferred income relates wholly to Universal Infant Free School meals funding.

16. Creditors: Amounts falling due after more than one year

	2023 £	2022 £
Other creditors (note 26)	148,000	102,000
	148,000	102,000

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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 £	Gains/ (Losses) £	Balance at 31 August 2023 £
Unrestricted funds					
General funds	49,495	131,413	(158,288)	-	22,620
Restricted general funds					
General Annual Grant (GAG)	-	1,821,151	(1,821,151)	-	-
Other DfE/ESFA grants	-	308,959	(308,959)	-	-
Other Government grants	-	111,465	(111,465)	-	-
Donation in kind	-	74,000	(74,000)	-	-
Restricted Donations	-	44,773	(44,773)	-	-
Pension reserve	(283,000)	-	(35,000)	318,000	-
	(283,000)	2,360,348	(2,395,348)	318,000	-
Restricted fixed asset funds					
Restricted fixed assets	125,142	-	(31,261)	18,765	112,646
Devolved Formula Capital	-	27,316	(8,551)	(18,765)	-
	125,142	27,316	(39,812)	-	112,646
Total Restricted funds	(157,858)	2,387,664	(2,435,160)	318,000	112,646
Total funds	(108,363)	2,519,077	(2,593,448)	318,000	135,266

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

17. Statement of funds (continued)

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

Unrestricted funds

This represents income received that does not have restrictions on its use.

General Annual Grant (GAG)

This represents funding from the ESFA to cover the costs of recurrent expenditure.

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.

Other DfE/ESFA grants

This represents Pupil Premium funding to help raise achievement and improve outcomes for pupils from low income families who are eligible for free school meals, and various other small restricted grants received from both the Department for Education and the Education and Skills Funding Agency to assist with the costs of the Trust in relation to specific activities.

Other Government grants

This represents various grants from local and national Government bodies for the provision of specific services to pupils of the Academy.

Restricted donations

This represents contributions made by parents towards the running costs of trips for the pupils of the School and the associated costs. This fund also includes the accounting transactions explained in note 26 relating to rent free occupation of the land and buildings from the Diocese of Brentwood.

Pension Reserve

This fund represents the Trust's share of the deficit on the Local Government Pension Scheme (LGPS) transferred to the Trust on conversion from a state controlled school.

Devolved Formula Capital

This represents grant funding to be used on capital expenditure.

Restricted Fixed Asset Fund

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

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NOTES TO THE FINANCIAL STATEMENTS
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17. Statement of funds (continued)

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

	Balance at 1 September 2021 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 August 2022 £
Unrestricted funds						
General Funds - all funds	3,359	132,295	(86,159)	-	-	49,495
	<u>3,359</u>	<u>132,295</u>	<u>(86,159)</u>	<u>-</u>	<u>-</u>	<u>49,495</u>
Restricted general funds						
General Annual Grant (GAG)	-	1,793,220	(1,793,220)	-	-	-
Other DfE/ESFA grants	-	238,924	(238,924)	-	-	-
Other Government grants	-	78,346	(78,346)	-	-	-
Restricted Donations	-	102,511	(102,511)	-	-	-
Pension reserve	(1,674,000)	-	(253,000)	-	1,644,000	(283,000)
	<u>(1,674,000)</u>	<u>2,213,001</u>	<u>(2,466,001)</u>	<u>-</u>	<u>1,644,000</u>	<u>(283,000)</u>
Restricted fixed asset funds						
Restricted fixed assets	109,510	-	(34,619)	50,251	-	125,142
Devolved Formula Capital	-	8,793	(7,297)	(1,496)	-	-
Donation of Assets	-	48,755	-	(48,755)	-	-
	<u>109,510</u>	<u>57,548</u>	<u>(41,916)</u>	<u>-</u>	<u>-</u>	<u>125,142</u>
Total Restricted funds	<u>(1,564,490)</u>	<u>2,270,549</u>	<u>(2,507,917)</u>	<u>-</u>	<u>1,644,000</u>	<u>(157,858)</u>
Total funds	<u><u>(1,561,131)</u></u>	<u><u>2,402,844</u></u>	<u><u>(2,594,076)</u></u>	<u><u>-</u></u>	<u><u>1,644,000</u></u>	<u><u>(108,363)</u></u>

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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	-	-	112,646	112,646
Debtors due after more than one year	-	148,000	-	148,000
Current assets	22,620	205,512	-	228,132
Creditors due within one year	-	(205,512)	-	(205,512)
Creditors due in more than one year	-	(148,000)	-	(148,000)
Total	<u>22,620</u>	<u>-</u>	<u>112,646</u>	<u>135,266</u>

Analysis of net assets between funds - prior year

	Unrestricted funds 2022 £	Restricted funds 2022 £	Restricted fixed asset funds 2022 £	Total funds 2022 £
Tangible fixed assets	-	-	125,142	125,142
Debtors due after more than one year	-	102,000	-	102,000
Current assets	49,495	182,921	-	232,416
Creditors due within one year	-	(182,921)	-	(182,921)
Creditors due in more than one year	-	(102,000)	-	(102,000)
Provisions for liabilities and charges	-	(283,000)	-	(283,000)
Total	<u>49,495</u>	<u>(283,000)</u>	<u>125,142</u>	<u>(108,363)</u>

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

	2023 £	2022 £
Net expenditure for the year (as per Statement of Financial Activities)	(74,371)	(191,233)
Adjustments for:		
Depreciation	31,261	34,619
Capital grants from DfE and other capital income	(18,341)	(8,793)
Interest receivable	(23)	(19)
(Increase)/decrease in debtors	(90,982)	16,749
Increase in creditors	68,591	30,646
Defined benefit pension adjustment	35,000	253,000
Donated assets	-	(48,755)
Net cash (used in)/provided by operating activities	(48,865)	86,214

20. Cash flows from financing activities

	2023 £	2022 £
Interest received	23	19

21. Cash flows from investing activities

	2023 £	2022 £
Purchase of tangible fixed assets	(18,765)	(1,496)
Capital grants from DfE Group	18,341	8,793
Net cash (used in)/provided by investing activities	(424)	7,297

22. Analysis of cash and cash equivalents

	2023 £	2022 £
Cash in hand and at bank	97,331	146,597

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23. Analysis of changes in net debt

	At 1 September 2022 £	Cash flows £	At 31 August 2023 £
Cash at bank and in hand	146,597	(49,266)	97,331
	<u>146,597</u>	<u>(49,266)</u>	<u>97,331</u>

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 Essex County Council. Both are multi-employer defined benefit schemes.

The latest actuarial valuation of the TPS related to the period ended 31 March 2016 and of the LGPS 31 March 2022.

Contributions amounting to £35,075 were payable to the schemes at 31 August 2023 (2022 - £30,180) and are included within creditors.

Teachers' Pension Scheme

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

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

Valuation of the Teachers' Pension Scheme

The Government Actuary, using normal actuarial principles, conducts a formal actuarial review of the TPS in accordance with the Public Service Pensions (Valuations and Employer Cost Cap) Directions 2014 published by HM Treasury every 4 years. The aim of the review is to specify the level of future contributions. Actuarial scheme valuations are dependent on assumptions about the value of future costs, design of benefits and many other factors. The latest actuarial valuation of the TPS was carried out as at 31 March 2020. The valuation report was published by the Department for Education on 30 October 2023. The key elements of the valuation and subsequent consultation are:

- employer contribution rates set at 28.68% of pensionable pay (including a 0.08% administration levy);
- total scheme liabilities (pensions currently in payment and the estimated cost of future benefits) for service to the effective date of £262,000 million and notional assets (estimated future contributions together with the notional investments held at the valuation date) of £222,200 million, giving a notional past service deficit of £39,800 million; and
- the SCAPE discount rate, set by HMT, is used to determine the notional investment return. The current SCAPE rate is 1.7% above the rate of CPI, and is based on the Office for Budget Responsibility's forecast for long-term GDP growth.

The next valuation result is due to be implemented from 1 April 2027.

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24. Pension commitments (continued)

The employer's pension costs paid to TPS in the period amounted to £169,639 (2022 - £153,256).

A copy of the valuation report and supporting documentation is on the Teachers' Pensions website. (<https://www.teacherspensions.co.uk/news/employers/2023/10/valuation-result.aspx>).

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

Local Government Pension Scheme

The LGPS is a funded defined benefit pension scheme, with the assets held in separate trustee-administered funds. The total contribution made for the year ended 31 August 2023 was £197,000 (2022 - £172,000), of which employer's contributions totalled £157,000 (2022 - £135,000) and employees' contributions totalled £ 40,000 (2022 - £37,000). The agreed contribution rates for future years are between 19.7% and 17.7% per cent for employers and between 7.5% and 12.5% per cent for employees.

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.

Principal actuarial assumptions

	2023	2022
	%	%
Rate of increase in salaries	3.90	3.9
Rate of increase for pensions in payment/inflation	2.90	2.9
Discount rate for scheme liabilities	5.3	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
Retiring today		
Males	20.7	21.0
Females	23.2	23.5
Retiring in 20 years		
Males	22.0	22.3
Females	24.6	24.9

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24. Pension commitments (continued)

As at 31 August 2023 the Academy had a pension asset of £NIL (2022 - £283,000 liability). The sensitivity analysis detailed below would increase/(decrease) the closing defined obligation in the following way;

Sensitivity analysis

	2023 £000	2022 £000
Discount rate +0.1%	(36)	(48)
Discount rate -0.1%	38	49
Mortality assumption - 1 year increase	46	51
Mortality assumption - 1 year decrease	(45)	(50)
CPI rate +0.1%	38	48
CPI rate -0.1%	(37)	(47)

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24. Pension commitments (continued)

Share of scheme assets

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

	At 31 August 2023 £	At 31 August 2022 £
Equities	1,024,000	873,000
Gilts	23,000	30,000
Other bonds	-	69,000
Property	138,000	147,000
Cash and other liquid assets	52,000	47,000
Alternative assets	279,000	233,000
Other managed funds	246,000	155,000
Total market value of assets	1,762,000	1,554,000

The actual return on scheme assets was £77,000 (2022 - £4,000).

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

	2023 £	2022 £
Current service cost	182,000	360,000
Interest income	70,000	(24,000)
Interest cost	(79,000)	51,000
Administrative expenses	(1,000)	(1,000)
Total amount recognised in the Statement of Financial Activities	172,000	386,000

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

	2023 £	2022 £
At 1 September	1,837,000	3,056,000
Interest cost	79,000	51,000
Employee contributions	40,000	37,000
Actuarial gains	(389,000)	(1,664,000)
Current service costs	182,000	360,000
Benefits paid	(17,000)	(3,000)
At 31 August	1,732,000	1,837,000

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24. Pension commitments (continued)

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

	2023 £	2022 £
At 1 September	1,554,000	1,382,000
Administration expenses	(1,000)	(1,000)
Interest income	70,000	24,000
Actuarial losses	(71,000)	(20,000)
Employer contributions	157,000	135,000
Employee contributions	40,000	37,000
Benefits paid	(17,000)	(3,000)
At 31 August	1,732,000	1,554,000

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	-	2,338
	-	2,338

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 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 cease to be a Member.

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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 organisation, 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 Trust operates from land and buildings provided rent free by the Diocese of Brentwood. Under an agreement between the Dioceses, the Trust and the Secretary of State, the Diocese would be required to give 24 months notice from the year end if it wished to terminate this agreement. No such notice had been given at the year end and the Diocese is therefore committed to providing the land and buildings rent free for a further 36 months. The Trustees estimate that the cost of renting equivalent buildings would be £74,000 (2022: £51,000) per annum, on this basis a donation from the Diocese of £74,000 (2022: £51,000) is shown in the accounts together with a notional expense of the same amount. In addition, included within debtors and creditors is a donation in kind receivable and payable of £222,000 (2022: £153,000) representing the commitment by the Diocese to provide the land and buildings rent free for a further 36 months.

During the prior year, the Trust incurred expenditure of £5,112 in relation to the catholic school levy imposed by The Brentwood Roman Catholic Diocese Trust. Right Reverend A Williams, a member of Holy Cross Catholic Primary Academy, is a director and the sole Trustee of The Brentwood Roman Catholic Diocesan Trust. At the period end no balance was due to The Brentwood Roman Catholic Diocesan Trust. Right Reverend A Williams is entitled to exercise 10% of the voting power of The Brentwood Roman Catholic Diocesan Trust and has no financial or profit share entitlement so transactions with The Brentwood Roman Catholic Diocesan Trust are not subject to the 'at cost' rules set out in the Academies Financial Handbook. The Trust incurred expenditure of £2,400 in relation to the catholic school levy imposed by The Brentwood Roman Catholic Diocese Trust.

Other than the above disclosed transactions, the Academy did not enter into any other related party transactions other than the remuneration of certain Key Management Personnel as detailed in note 9.