

Company Registration No. 07696114 (England and Wales)

**HOLY CROSS CATHOLIC PRIMARY ACADEMY
(A COMPANY LIMITED BY GUARANTEE)**

**TRUSTEES' REPORT AND AUDITED ACCOUNTS
FOR THE YEAR ENDED 31 AUGUST 2024**

HOLY CROSS CATHOLIC PRIMARY ACADEMY

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HOLY CROSS CATHOLIC PRIMARY ACADEMY

TRUSTEES' REPORT

FOR THE YEAR ENDED 31 AUGUST 2024

The trustees present their annual report together with the financial statements and auditor's report of Holy Cross Catholic Primary Academy (the Charitable Company, the Trust or the Academy) for the year ended 31 August 2024.

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.

Members' liability

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

Trustees' indemnities

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.

HOLY CROSS CATHOLIC PRIMARY ACADEMY

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2024

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.

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.

HOLY CROSS CATHOLIC PRIMARY ACADEMY

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2024

Related parties and other connected charities and organisations

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.

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.

HOLY CROSS CATHOLIC PRIMARY ACADEMY

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2024

Standards:

Statutory Assessment Data for End of Academic Year 2023-24

The information below compares the attainment of our pupils with national averages and our 2024 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)

53 pupils	Holy Cross 2024 %	National%	+/-	Holy Cross 2023%	Attainment
2024	62%	67% (2023)	In line	67%	

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

53 Pupils	Holy Cross 2024%	National%	+/-	Holy Cross 2023%	Attainment
2024	79%	79% (2023)		70%	

HOLY CROSS CATHOLIC PRIMARY ACADEMY

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2024

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.

Key Stage Two RE DATA 23-24

END OF KS2	Below	At Expected and Above	Above
Religious Education Attainment	23%	77%	19%

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.

At Expected Level of Attainment (64 Pupils)						
END OF KS2 SATs RESULTS	School 2024	National average 2024	+/-	Attainment	School 2023	School 2022
Reading	88%	74%	+14%	Above National	86%	89%
SPAG	81%	72%	+9%	Above National	68%	64%
Writing	70%	72%	-2%	In Line with National	73%	63%
Maths	78%	73%	+5%	Above National	73%	68%
RWM	66%	61%	+5%	Above National	67%	52%

HOLY CROSS CATHOLIC PRIMARY ACADEMY

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2024

Key performance indicators

At Greater Depth of Attainment (63 Pupils)						
END OF KS2 SATs RESULTS	School 2024	National average 2024 Attainment	+/-	Attainment	School 2023	School 2022
Reading	34%				27%	25%
SPAG	23%				46%	27%
Writing	17%				0	0
Maths	16%				29%	18%
RWM	24%				16%	2%

Going concern

The trustees assess whether the use of going concern is appropriate, ie whether there are any material uncertainties related to events or conditions that may cast significant doubt on the ability of the charitable company 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 accounts. The Trust finds itself in a deficit position of £29,168. This is due to exceptional and unplanned spending on premises and staffing costs pertaining to unforeseen long-term sickness absence. The Trustees have identified a significant number of annual cost savings in the school operation amounting to £33,313, which should see the Trust return to a surplus position by the end of the 2025 financial year. It is anticipated that these annual savings will see the Trusts free reserves return to planned levels by 2028; as a result, the Trustees continue to adopt the going concern basis of accounting in preparing the accounts. Further details regarding the adoption of the going concern basis can be found in the Statement of Accounting Policies.

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 2024 the Academy received £2,757,978 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 showing a deficit position of £29,168.

Following on from the Audit this term, it has become apparent that our carry forward is significantly less than we had anticipated. Long term teacher sickness absence had a profound impact on teacher salary budget together with emergency premises repairs which would have severely impacted the running of the school. Resources were purchased beyond the budget to support the school with achieving 7/9 Outstanding in Catholic School Inspection.

Academic Year 24-25

Savings/ Planned Savings

After a thorough review of the budget, we have managed to identify several areas where savings have been realised.

- Appointment of new teacher as MS2 instead of TUPS3
- Deputy Headteacher covering sickness and SLRT.
- Deputy Headteacher supporting at another school who are paying 1 day's supply-income £1,260.
- Termination of procurement services totalling £19,881
- Removed Burwell trip this year.

These cost reductions will help mitigate the impact of the shortfall, ensuring that we can maintain operations and meet our financial goals despite the unforeseen challenges.

HOLY CROSS CATHOLIC PRIMARY ACADEMY

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2024

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.

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.

Principal risks and uncertainties

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.

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.

HOLY CROSS CATHOLIC PRIMARY ACADEMY

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2024

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 extracurricular activities.

The Academy plans to:

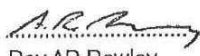
- Embed wellbeing and support improved mental health across our School community during a period of change and uncertainty.
- Through assessment, quality first teaching and support through School-led tutoring, help children to make up all required learning during periods of School closure due to the 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.

Auditor

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, Rickard Luckin Limited, 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 19/12/2024, and signed on its behalf by:


Rev AR Rowley
Chair of Governors

HOLY CROSS CATHOLIC PRIMARY ACADEMY

GOVERNANCE STATEMENT

FOR THE YEAR ENDED 31 AUGUST 2024

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 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 subcommittees 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:

Trustees	Meetings attended	Out of possible
V Gomes (Foundation Governor)	3	3
Mrs S Goodfellow (Parent Governor)	2	3
Mrs T Mills (Staff Governor)	2	3
Mr J Osijo (Foundation Governor)	3	3
Fr B Soley (Parish Priest - Foundation Governor)	2	3
Mrs S Ennifer (Staff Governor) (Resigned 31 August 2024)	2	3
Mrs S Underdown (Foundation Governor)	3	3
Mrs GD Souza (Parent Governor) (Resigned 31 August 2024)	2	3
Miss B Scott (Foundation Vice-Chair of Governors)	3	3
Rev AR Rowley (Foundation Chair of Governors)	3	3
Mrs AC Kerrell (Headteacher)	3	3
Mr E Hyde (Staff Governor) (Appointed 1 November 2023)	2	3
Mr S Kelliher (Staff Governor) (Appointed 1 September 2024)	0	0

Review of year:

It has been a year of further transition with the appointment of the new Deputy Head Teacher who together with the support of the Head Teacher faced the challenge well and ensured the school continued to operate to deliver the best education. This transition was reinforced through the support from the Senior Leadership Team and Governors, and all 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 school also received 7 outstanding elements and 2 good elements out of a total of 9 aspects following the Catholic Schools Inspection (CSI) In February 2024 where the inspectors felt pupils have many opportunities to put their knowledge and understanding of Catholic social teaching to practical use and that the school promotes a strong prayer life which is embraced by all and that there is a strong emphasis on inclusion in all aspects of school life; no one is left out. The continuing cost of living crisis has effected 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.

HOLY CROSS CATHOLIC PRIMARY ACADEMY

GOVERNANCE STATEMENT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2024

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 Catholicity, 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.

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, 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 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.

HOLY CROSS CATHOLIC PRIMARY ACADEMY

GOVERNANCE STATEMENT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2024

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.

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 Scrutiny).
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.

Trustees	Meetings attended	Out of possible
V Gomes (Foundation Governor)	2	3
Mr J Osijo (Foundation Governor)	3	3
Mrs S Underdown (Foundation Governor)	3	3
Miss B Scott (Foundation Vice-Chair of Governors)	3	3
Rev AR Rowley (Foundation Chair of Governors)	3	3
Mrs AC Kerrell (Headteacher)	3	3

Review of value for money

As Accounting Officer, the 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.

HOLY CROSS CATHOLIC PRIMARY ACADEMY

GOVERNANCE STATEMENT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2024

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 2023 to 31st August 2024 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 2023 to 31st August 2024 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 trust'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.

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

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.

HOLY CROSS CATHOLIC PRIMARY ACADEMY

GOVERNANCE STATEMENT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2024

Governance Framework

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.

Review of effectiveness

As Accounting Officer the 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 financial management and governance self-assessment process or the school resource management self-assessment tool
- the work of the executive managers within the academy trust who have responsibility for the development and maintenance of the internal control framework
- the work of the external auditor
- correspondence from ESFA for example FNI/Ntl and 'minded to' letters.

We conclude that the academy trust has an adequate and effective framework for governance, risk management and control.

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.

Conclusion

Based on the advice of the audit and risk committee and the accounting officer, the board of Governors is of the opinion that the academy trust has an adequate and effective framework for governance, risk management and control.

Approved by order of the board of trustees on 19/12/2024 and signed on its behalf by:



Rev AR Rowley
Chair of Governors



Mrs AC Kerrell
Headteacher

HOLY CROSS CATHOLIC PRIMARY ACADEMY

STATEMENT OF REGULARITY, PROPRIETY AND COMPLIANCE

FOR THE YEAR ENDED 31 AUGUST 2024

As accounting officer of Holy Cross Catholic Primary Academy, I have considered my responsibility to notify the academy trust board of trustees and the Education and Skills Funding Agency (ESFA) of material irregularity, impropriety and non-compliance with terms and conditions of all funding, including for estates safety and management, under the funding agreement in place between the academy trust 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 2023, including responsibilities for estates safety and management.

I confirm that I and the academy trust's board of trustees are able to identify any material irregular or improper use of funds by the academy trust, or material non-compliance with the terms and conditions of funding under the academy trust's funding agreement and the Academy Trust Handbook 2023.

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 AC Kerrell
Accounting Officer

19/12/2024
.....

HOLY CROSS CATHOLIC PRIMARY ACADEMY

STATEMENT OF TRUSTEES' RESPONSIBILITIES

FOR THE YEAR ENDED 31 AUGUST 2024

The trustees (who are also the directors of Holy Cross Catholic Primary Academy for the purposes of company law) are responsible for preparing the trustees' report and the accounts in accordance with the Academies Accounts Direction 2023 to 2024 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 accounts for each financial year. Under company law, the trustees must not approve the accounts 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 accounts, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP 2019 and the Academies Accounts Direction 2023 to 2024;
- make judgements and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the accounts; and
- prepare the accounts 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 accounts 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 that 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 accounts may differ from legislation in other jurisdictions.

Approved by order of the members of the board of trustees on 19/12/2024 and signed on its behalf by:



Rev AR Rowley
Chair of Governors

HOLY CROSS CATHOLIC PRIMARY ACADEMY

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF HOLY CROSS CATHOLIC PRIMARY ACADEMY

FOR THE YEAR ENDED 31 AUGUST 2024

Opinion

We have audited the accounts of Holy Cross Catholic Primary Academy for the year ended 31 August 2024 which comprise the statement of financial activities, the balance sheet, the statement of cash flows and notes to the accounts, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice), the Charities SORP 2019 and the Academies Accounts Direction 2023 to 2024 issued by the Education and Skills Funding Agency.

In our opinion the accounts:

- give a true and fair view of the state of the charitable company's affairs as at 31 August 2024 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;
- have been prepared in accordance with the requirements of the Companies Act 2006; and
- have been prepared in accordance with the Charities SORP 2019 and the Academies Accounts Direction 2023 to 2024.

Basis for opinion

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

Material uncertainty 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.

In forming our opinion on the financial statements, we have considered the adequacy of the disclosures made in note 1.2 to the financial statements concerning the Academy's ability to continue as a going concern.

The Academy results for this year reflect unexpected costs incurred for both emergency repairs and long-term staff sickness. The updated budgets prepared by the Academy show that the closing deficit position should be cleared by an in-year surplus of £33k for 2024/25 so that free reserves will be £4k by 31 August 2025. Whilst surplus amounts are forecast for 25/26, these budgets are dependent on the Academy delivering cost savings in each of these years and assuming no exceptional costs are incurred, therefore this creates a material uncertainty regarding the going concern status of the Academy.

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

Other information

The other information comprises the information included in the annual report other than the accounts and our auditor's report thereon. The trustees are responsible for the other information contained within the annual report. Our opinion on the accounts 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 accounts 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 accounts 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.

HOLY CROSS CATHOLIC PRIMARY ACADEMY

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF HOLY CROSS CATHOLIC PRIMARY ACADEMY (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2024

Opinions 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 incorporated strategic report for the financial year for which the accounts are prepared is consistent with the accounts; and
- the trustees' report including the incorporated strategic report has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the academy trust and its environment obtained in the course of the audit, we have not identified material misstatements in the trustees' report, including the incorporated 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 accounts are not in agreement with the accounting records and returns; or
- certain disclosures of trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of trustees

As explained more fully in the statement of trustees' responsibilities, the trustees are responsible for the preparation of the accounts 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 accounts that are free from material misstatement, whether due to fraud or error. In preparing the accounts, the trustees are responsible for assessing the academy trust'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 charitable company, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the accounts

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

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 identified areas of laws and regulations that could reasonably be expected to have a material effect on the financial statements from our: general commercial and sector experience; through verbal and written communications with those charged with governance and other management; and via inspection of the Academy Trust's regulatory and legal correspondence.

We discussed with those charged with governance and other management the policies and procedures regarding compliance with laws and regulations.

We communicated identified laws and regulations to our team and remained alert to any indicators of non-compliance throughout the audit, we also specifically considered where and how fraud may occur within the Academy Trust.

The potential effect of these laws and regulations on the financial statements varies considerably.

HOLY CROSS CATHOLIC PRIMARY ACADEMY

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF HOLY CROSS CATHOLIC PRIMARY ACADEMY (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2024

Firstly, the Academy Trust is subject to laws and regulations that directly affect the financial statements, including: the Academy Trust's constitution; relevant financial reporting standards; company law; the Statement of Recommended Practice applicable to charities preparing their financial statements in accordance with FRS 102 (effective from 1 January 2019); the Academies Accounts Direction 2023-24; and we assess the extent of compliance with these laws and regulations as part of our procedures on the related financial statement items.

Secondly the Academy Trust is subject to many other laws and regulations where the consequences of non-compliance could have a material effect on the amounts or disclosures in the financial statements, for instance through the imposition of fines and penalties, or through losses arising from litigations. We identified the following areas as those most likely to have such an effect: legislation directly applicable to charities sector such as the Charities Act 2011, the Academy Trust's funding agreement; the requirements of the Academies Trust Handbook 2023; employment legislation; health and safety legislation; safeguarding legislation; the regulatory requirements of the Education and Skills Funding Agency; data protection legislations; anti-bribery and corruption legislation.

International Auditing Standards (UK) limit the required procedures to identify non-compliance with these laws and regulations to the procedures, and no procedures over and above those already noted are required. These limited procedures did not identify any actual or suspected non-compliance with laws and regulations that could have a material impact on the financial statements.

In relation to fraud, we performed the following specific procedures in addition to those already noted:

- Challenging assumptions made by management in its significant accounting estimates in particular: income recognition, depreciation of tangible fixed assets; and valuation of local government pension scheme deficit;
- Identifying and testing journal entries, in particular any entries posted with unusual nominal ledger account combinations, journal entries posted by senior management;
- Performing analytical procedures to identify unexpected movements in account balances which may be indicative of fraud;
- Ensuring that testing undertaken on both the Statement of Financial Activity (SoFA) and the Balance Sheet includes a number of items selected on a random basis;
- Reviewing the minutes of the meetings of the Governing Body and key sub committees;
- Evaluating internal control and review procedures, and reviewing findings of internal audit reviews;
- Evaluating and documenting internal controls and testing their application by walkthrough;
- Reviewing the work carried out for the Regularity Assurance Report.

These procedures did not identify any actual or suspected fraudulent irregularity that could have a material impact on the financial statements.

Owing to the inherent limitations of an audit, there is an unavoidable risk that we may not have detected some material misstatements in the financial statements, even though we have properly planned and performed our audit in accordance with International Auditing Standards (UK). For example, the further removed non-compliance with laws and regulations is from the events and transactions reflected in the financial statements, the less likely the procedures that we are required to undertake would identify it. In addition, as with any audit, there remains a high risk of non-detection of irregularities, as these might involve collusion, forgery, intentional omissions, misrepresentation, or the override of internal controls. We are not responsible for preventing non-compliance with laws and regulations or fraud, and cannot be expected to detect non-compliance with all laws and regulations or every incidence of fraud.

HOLY CROSS CATHOLIC PRIMARY ACADEMY

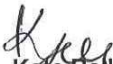
INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF HOLY CROSS CATHOLIC PRIMARY ACADEMY (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2024

A further description of our responsibilities is available on the Financial Reporting Council's website at: <https://www.frc.org.uk/auditorsresponsibilities>. This description forms part of our auditor's report.

Use of our report

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


Kate Bell (Senior Statutory Auditor)
for and on behalf of Rickard Luckin Limited

19/12/2024

**Chartered Accountants
Statutory Auditor**

1st Floor
County House
100 New London Road
Chelmsford
Essex
CM2 0RG

HOLY CROSS CATHOLIC PRIMARY ACADEMY

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

FOR THE YEAR ENDED 31 AUGUST 2024

In accordance with the terms of our engagement letter dated 13 June 2024 and further to the requirements of the Education and Skills Funding Agency (ESFA) as included in the Academies Accounts Direction 2023 to 2024, 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 period 1 September 2023 to 31 August 2024 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 the 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 November 2011 and the Academy Trust Handbook, extant from 1 September 2023, 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 2023 to 2024. 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 period 1 September 2023 to 31 August 2024 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 trust's income and expenditure.

The work undertaken to draw to our conclusion includes:

- Reviewing the minutes of the meetings of the Governing Body and key sub committees;
- Evaluating internal control and review procedures, and reviewing findings of internal audit reviews;
- Reviewing action taken as a result of recommendations from internal audit procedures, external audit, and ESFA updates;
- Evaluating and documenting internal controls and testing their application by walkthrough;
- Testing a sample of payments to ensure that they have been authorised in accordance with the Academy's financial procedures and the Academies Trust Handbook.

HOLY CROSS CATHOLIC PRIMARY ACADEMY

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

FOR THE YEAR ENDED 31 AUGUST 2024

Conclusion

In the course of our work, nothing has come to our attention which suggests that in all material respects the expenditure disbursed and income received during the period 1 September 2023 to 31 August 2024 has not been applied to purposes intended by Parliament and the financial transactions do not conform to the authorities which govern them.


Reporting Accountant

Rickard Luckin Limited
1st Floor
County House
100 New London Road
Chelmsford
Essex
CM2 0RG

Dated: 19/12/2024

HOLY CROSS CATHOLIC PRIMARY ACADEMY

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 AUGUST 2024

	Notes	Unrestricted funds £	Restricted funds: General £ Fixed asset £	Total 2024 £	Total 2023 £
Income and endowments from:					
Donations and capital grants	3	7,855	122,983	95,724	226,562
Charitable activities:					
- Funding for educational operations	4	48,924	2,395,909	-	2,444,833
Other trading activities	5	86,559	-	-	86,559
Investments		24	-	-	24
Total		<u>143,362</u>	<u>2,518,892</u>	<u>95,724</u>	<u>2,757,978</u>
Expenditure on:					
Charitable activities:					
- Educational operations	7	171,277	2,495,005	45,670	2,711,952
Total	6	<u>171,277</u>	<u>2,495,005</u>	<u>45,670</u>	<u>2,711,952</u>
Net income/(expenditure)		(27,915)	23,887	50,054	46,026
Transfers between funds	16	(1,253)	(507)	1,760	-
Other recognised gains/(losses)					
Actuarial (losses)/gains on defined benefit pension schemes	18	-	(46,000)	-	(46,000)
Net movement in funds		(29,168)	(22,620)	51,814	26
Reconciliation of funds					
Total funds brought forward		-	22,620	112,646	135,266
Total funds carried forward		<u>(29,168)</u>	<u>-</u>	<u>164,460</u>	<u>135,292</u>

HOLY CROSS CATHOLIC PRIMARY ACADEMY

STATEMENT OF FINANCIAL ACTIVITIES (CONTINUED) INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 AUGUST 2024

Comparative year information Year ended 31 August 2023	Notes	Unrestricted	Restricted funds:		Total
		funds	General	Fixed asset	2023
		£	£	£	£
Income and endowments from:					
Donations and capital grants	3	7,941	118,773	27,316	154,030
Charitable activities:					
- Funding for educational operations	4	48,508	2,241,575	-	2,290,083
Other trading activities	5	74,941	-	-	74,941
Investments		23	-	-	23
Total		<u>131,413</u>	<u>2,360,348</u>	<u>27,316</u>	<u>2,519,077</u>
Expenditure on:					
Charitable activities:					
- Educational operations	7	148,521	2,405,115	39,812	2,593,448
Total	6	<u>148,521</u>	<u>2,405,115</u>	<u>39,812</u>	<u>2,593,448</u>
Net expenditure		(17,108)	(44,767)	(12,496)	(74,371)
Other recognised gains/(losses)					
Actuarial gains on defined benefit pension schemes	18	-	318,000	-	318,000
Net movement in funds		(17,108)	273,233	(12,496)	243,629
Reconciliation of funds					
Total funds brought forward		49,495	(283,000)	125,142	(108,363)
Total funds carried forward		<u>32,387</u>	<u>(9,767)</u>	<u>112,646</u>	<u>135,266</u>

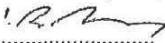
HOLY CROSS CATHOLIC PRIMARY ACADEMY

BALANCE SHEET

AS AT 31 AUGUST 2024

	Notes	2024 £	£	2023 £	£
Fixed assets					
Tangible assets	11		164,460		112,646
Current assets					
Debtors	12	287,955		278,801	
Cash at bank and in hand		61,452		97,331	
		349,407		376,132	
Current liabilities					
Creditors: amounts falling due within one year	13	(230,575)		(205,512)	
Net current assets			118,832		170,620
Total assets less current liabilities			283,292		283,266
Creditors: amounts falling due after more than one year	14		(148,000)		(148,000)
Net assets excluding pension asset			135,292		135,266
Funds of the academy trust:					
Restricted funds	16				
- Fixed asset funds			164,460		112,646
- Restricted income funds			-		(9,767)
Total restricted funds			164,460		102,879
Unrestricted income funds	16		(29,168)		32,387
Total funds			135,292		135,266

The accounts on pages 24 to 45 were approved by the trustees and authorised for issue on 19/12/2024 and are signed on their behalf by:



 Rev AR Rowley
 Chair of Governors

Company registration number 07696114 (England and Wales)

HOLY CROSS CATHOLIC PRIMARY ACADEMY

STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 31 AUGUST 2024

	Notes	2024 £	£	2023 £	£
Cash flows from operating activities					
Net cash used in operating activities	19		(39,956)		(48,865)
Cash flows from investing activities					
Dividends, interest and rents from investments		24		23	
Capital grants from DfE Group		95,724		-	
Capital funding received from sponsors and others		-		18,341	
Purchase of tangible fixed assets		(91,671)		(18,765)	
Net cash provided by/(used in) investing activities			4,077		(401)
Net decrease in cash and cash equivalents in the reporting period			(35,879)		(49,266)
Cash and cash equivalents at beginning of the year			97,331		146,597
Cash and cash equivalents at end of the year			61,452		97,331

HOLY CROSS CATHOLIC PRIMARY ACADEMY

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 AUGUST 2024

1 Accounting policies

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, Tracys Road, Harlow, Essex CM18 6JJ.

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

1.1 Basis of preparation

The accounts of the academy trust, which is a public benefit entity under FRS 102, have been prepared under the historical 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 2023 to 2024 issued by ESFA, the Charities Act 2011 and the Companies Act 2006.

1.2 Going concern

The trustees assess whether the use of going concern is appropriate, ie whether there are any material uncertainties related to events or conditions that may cast significant doubt on the ability of the charitable company 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 accounts. The Trust finds itself in a deficit position of £29,168. This is due to exceptional and unplanned spending on premises and staffing costs pertaining to unforeseen long-term sickness absence. The Trustees have identified a significant number of annual cost savings in the school operation amounting to £33,313, which should see the Trust return to a surplus position by the end of the 2025 financial year. It is anticipated that these annual savings will see the Trusts free reserves return to planned levels by 2028. Thus they continue to adopt the going concern basis of accounting in preparing the accounts.

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 Income

All incoming resources are recognised when the academy trust 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 period for which it is receivable, and any abatement in respect of the period 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.

HOLY CROSS CATHOLIC PRIMARY ACADEMY

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2024

1 Accounting policies

(Continued)

Donations

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

Other income

Other income, including the hire of facilities, is recognised in the period it is receivable and to the extent the academy trust has provided the goods or services.

Donated fixed assets

Donated fixed assets are measured at fair value unless it is impractical to measure this reliably, in which case the cost of the item to the donor is used. The gain is recognised as income from donations and a corresponding amount is included in the appropriate fixed asset category and depreciated over the useful economic life in accordance with the academy trust's accounting policies.

1.4 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement, and the amount of the obligation can be measured reliably.

Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges are allocated on the portion of the asset's use.

All resources expended are inclusive of irrecoverable VAT.

Expenditure on raising funds

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

Charitable activities

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

1.5 Tangible fixed assets and depreciation

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 that require 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 Trust 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.

HOLY CROSS CATHOLIC PRIMARY ACADEMY

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2024

1 Accounting policies

(Continued)

Depreciation is provided on all tangible fixed assets on a straight-line basis over its expected useful life, as follows:

Fixtures, fittings & 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.

1.6 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 trust anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide.

1.7 Financial instruments

The academy trust only holds basic financial instruments as defined in FRS 102. The financial assets and financial liabilities of the academy trust and their measurement basis are as follows.

Financial assets

Trade and other debtors are basic financial instruments and are debt instruments measured at amortised cost. Prepayments are not financial instruments.

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

Financial liabilities

Trade creditors, accruals and other creditors are financial instruments, and are measured at amortised cost. 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.

1.8 Taxation

The academy trust is considered to pass the tests set out in Paragraph 1 Schedule 6 of the Finance Act 2010 and therefore it meets the definition of a charitable company for UK corporation tax purposes. Accordingly, the academy trust is potentially exempt from taxation in respect of income or capital gains received within categories covered by chapter 3 part 11 of the Corporation Tax Act 2010 or Section 256 of the Taxation of Chargeable Gains Act 1992, to the extent that such income or gains are applied exclusively to charitable purposes.

1.9 Pensions benefits

Retirement benefits to employees of the academy trust are provided by the Teachers' Pension Scheme ('TPS') and the Local Government Pension Scheme ('LGPS'). These are defined benefit schemes and the assets are held separately from those of the academy trust.

HOLY CROSS CATHOLIC PRIMARY ACADEMY

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2024

1 Accounting policies

(Continued)

The TPS is an unfunded scheme and contributions are calculated to spread the cost of pensions over employees' working lives with the academy trust 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 based on quadrennial valuations using a prospective unit credit method. The 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 are 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 trust 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 net income or expenditure are the current service costs and the costs of scheme introductions, benefit changes, settlements and curtailments. They are included as part of staff costs as incurred. Net interest on the net defined benefit liability/asset is also recognised in the statement of financial activities and comprises the interest cost on the defined benefit obligation and interest income on the scheme assets, calculated by multiplying the fair value of the scheme assets at the beginning of the period by the rate used to discount the benefit obligations. The difference between the interest income on the scheme assets and the actual return on the scheme assets is recognised in other recognised gains and losses. Actuarial gains and losses are recognised immediately in other recognised gains and losses.

1.10 Fund accounting

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

Restricted fixed asset funds are resources which are to be applied to specific capital purposes imposed by 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.

2 Critical accounting estimates and areas of judgement

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

Critical accounting estimates and assumptions

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

The present value of the Local Government Pension Scheme defined benefit liability depends on a number of factors that are determined on an actuarial basis using a variety of assumptions. The assumptions used in determining the net cost or income for pensions include the discount rate. Any changes in these assumptions, which are disclosed in note 18, will impact on the carrying amount of the pension liability. Furthermore, a roll forward approach which projects results from the latest full actuarial valuation performed at 31 March 2019 has been used by the actuary in valuing the pensions liability at 31 August 2024. 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.

HOLY CROSS CATHOLIC PRIMARY ACADEMY

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2024

2 Critical accounting estimates and areas of judgement

(Continued)

Critical areas of judgement

In the application of the company's accounting policies, the trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. The only case whereby this arises is in respect of the depreciation policies relating to the fixed assets held by the academy, which are based on the estimated useful lives of the assets.

3 Donations and capital grants

	Unrestricted funds £	Restricted funds £	Total 2024 £	Total 2023 £
Capital grants	-	95,724	95,724	-
Other donations	7,855	122,983	130,838	154,030
	<u>7,855</u>	<u>218,707</u>	<u>226,562</u>	<u>154,030</u>

In 2023, income from donations was £52,714, of which £7,941 was unrestricted and £44,773 was restricted funds.

In 2023, income relating to the donation in kind of £74,000 related to restricted funds only.

In 2023, capital grants of £27,316 were in relation to restricted fixed assets.

4 Funding for the academy trust's educational operations

	Unrestricted funds £	Restricted funds £	Total 2024 £	Total 2023 £
DfE/ESFA grants				
General annual grant (GAG)	-	1,949,720	1,949,720	1,821,151
Other DfE/ESFA grants:				
- Pupil premium	-	115,536	115,536	110,305
- Others	-	231,461	231,461	198,654
	<u>-</u>	<u>2,296,717</u>	<u>2,296,717</u>	<u>2,130,110</u>
Other government grants				
Local authority grants	-	99,192	99,192	111,465
Other incoming resources	48,924	-	48,924	48,508
Total funding	<u>48,924</u>	<u>2,395,909</u>	<u>2,444,833</u>	<u>2,290,083</u>

HOLY CROSS CATHOLIC PRIMARY ACADEMY

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2024

5 Other trading activities

	Unrestricted funds £	Restricted funds £	Total 2024 £	Total 2023 £
Hire of Facilities	8,400	-	8,400	8,367
Club income	63,204	-	63,204	53,236
Other income	14,955	-	14,955	13,338
	<u>86,559</u>	<u>-</u>	<u>86,559</u>	<u>74,941</u>

Income from other trading activities in 2023 was unrestricted.

6 Expenditure

	Staff costs £	Non-pay expenditure Premises £	Other £	Total 2024 £	Total 2023 £
Academy's educational operations					
- Direct costs	1,663,852	-	81,014	1,744,866	1,600,194
- Allocated support costs	433,104	316,571	217,411	967,086	993,254
	<u>2,096,956</u>	<u>316,571</u>	<u>298,425</u>	<u>2,711,952</u>	<u>2,593,448</u>

Net income/(expenditure) for the year includes:

	2024 £	2023 £
Operating lease rentals	74,000	74,000
Depreciation of tangible fixed assets	39,857	31,261
Fees payable to auditor for:		
- Audit	10,500	6,590
- Other services	6,000	6,550
Net interest on defined benefit pension liability	(7,000)	(9,000)

7 Charitable activities

	Unrestricted funds £	Restricted funds £	Total 2024 £	Total 2023 £
Direct costs				
Educational operations	97,623	1,647,243	1,744,866	1,600,194
Support costs				
Educational operations	73,654	893,432	967,086	993,254
	<u>171,277</u>	<u>2,540,675</u>	<u>2,711,952</u>	<u>2,593,448</u>

HOLY CROSS CATHOLIC PRIMARY ACADEMY

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2024

7 Charitable activities

(Continued)

	2024	2023
	£	£
Analysis of support costs		
Support staff costs	433,104	474,506
Depreciation	39,857	31,261
Technology costs	13,580	17,855
Premises costs	276,714	258,367
Other support costs	187,269	201,498
Governance costs	16,562	9,767
	<u>967,086</u>	<u>993,254</u>

8 Staff

Staff costs

Staff costs during the year were:

	2024	2023
	£	£
Wages and salaries	1,626,251	1,482,178
Social security costs	130,145	108,031
Pension costs	333,389	370,578
	<u>2,089,785</u>	<u>1,960,787</u>
Staff costs - employees		
Agency staff costs	7,171	6,629
	<u>2,096,956</u>	<u>1,967,416</u>

Staff numbers

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

	2024	2023
	Number	Number
Teachers	10	16
Administration and support	49	46
Management	8	3
	<u>67</u>	<u>65</u>

HOLY CROSS CATHOLIC PRIMARY ACADEMY

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2024

8 Staff

(Continued)

Higher paid staff

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

	2024 Number	2023 Number
£60,001 - £70,000	-	1
£70,001 - £80,000	1	1
	<u>1</u>	<u>1</u>

Key management personnel

The key management personnel of the academy trust comprise the trustees and the senior management team as listed on page 1. The total amount of key management personnel benefits (including employer pension contributions and employer national insurance contributions) received by key management personnel for their services to the academy trust was £249,052 (2023: £252,890).

Included in the above are employer pension contributions of £46,614 (2023: £44,153) and employer national insurance contributions of £21,207 (2023: £22,274).

9 Trustees' remuneration and expenses

One or more of the trustees has been paid remuneration or has received other benefits from an employment with the academy trust. The principal and other staff trustees only receive remuneration in respect of services they provide undertaking the roles of principal and staff members under their contracts of employment, and not in respect of their services as trustees.

The value of trustees' remuneration and other benefits was as follows:

A Kerrell :

- Remuneration, including severance payments £75,001 - £80,000 (2023: £70,001 - £75,000)
- Employer's pension contributions £15,001 - £20,000 (2023: £15,001 - £20,000)

S Ennifer :

- Remuneration, including severance payments £50,001 - £55,000 (2023: £40,001 - £45,000)
- Employer's pension contributions £10,001 - £15,000 (2023: £10,001 - £15,000)

T Mills :

- Remuneration, including severance payments £10,001 - £15,000 (2023: £15,001 - £20,000)
- Employer's pension contributions £0,001 - £5,000 (2023: £0,001 - £5,000)

During the year, there were no travel and subsistence payments reimbursed or paid directly to trustees (2023: none).

10 Trustees' and officers' Insurance

In accordance with normal commercial practice, the academy trust has purchased insurance to protect trustees and officers from claims arising from negligent acts, errors or omissions occurring whilst on academy trust business. The insurance provides cover up to £5,000,000 on any one claim and the cost of this insurance is included in the total insurance cost.

HOLY CROSS CATHOLIC PRIMARY ACADEMY

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2024

11 Tangible fixed assets

	Fixtures, fittings & equipment £
Cost	
At 1 September 2023	402,011
Additions	91,671
At 31 August 2024	493,682
Depreciation	
At 1 September 2023	289,365
Charge for the year	39,857
At 31 August 2024	329,222
Net book value	
At 31 August 2024	164,460
At 31 August 2023	112,646

12 Debtors

	2024 £	2023 £
VAT recoverable	6,602	6,186
Other debtors	222,266	222,266
Prepayments and accrued income	59,087	50,349
	287,955	278,801

Amounts included above which fall due after more than one year:

	2024 £	2023 £
Donation in kind	148,000	148,000

13 Creditors: amounts falling due within one year

	2024 £	2023 £
Trade creditors	14,104	193
Other taxation and social security	30,014	27,017
Other creditors	113,410	109,075
Accruals and deferred income	73,047	69,227
	230,575	205,512

HOLY CROSS CATHOLIC PRIMARY ACADEMY

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2024

14 Creditors: amounts falling due after more than one year

	2024 £	2023 £
Donation in kind	148,000	148,000

15 Deferred income

	2024 £	2023 £
Deferred income is included within: Creditors due within one year	39,819	41,501
Deferred income at 1 September 2023	41,501	39,667
Released from previous years	(41,501)	(39,667)
Resources deferred in the year	39,819	41,501
Deferred income at 31 August 2024	39,819	41,501

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

16 Funds

	Balance at 1 September 2023 £	Income £	Expenditure £	Gains, losses and transfers £	Balance at 31 August 2024 £
Restricted general funds					
General Annual Grant (GAG)	22,620	1,949,720	(1,972,340)	-	-
Pupil premium	-	115,536	(115,536)	-	-
Other DfE/ESFA grants	-	231,461	(231,461)	-	-
Other government grants	-	99,192	(98,685)	(507)	-
Donation in kind	-	74,000	(74,000)	-	-
Other restricted funds	-	48,983	(48,983)	-	-
Pension reserve	-	-	46,000	(46,000)	-
	22,620	2,518,892	(2,495,005)	(46,507)	-
Restricted fixed asset funds					
DfE group capital grants	112,646	95,724	(45,670)	1,760	164,460
Total restricted funds	135,266	2,614,616	(2,540,675)	(44,747)	164,460
Unrestricted funds					
General funds	-	143,362	(171,277)	(1,253)	(29,168)
Total funds	135,266	2,757,978	(2,711,952)	(46,000)	135,292

HOLY CROSS CATHOLIC PRIMARY ACADEMY

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2024

16 Funds

(Continued)

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

The General Fund has been created to recognise the incoming and outgoing resources in respect of activities undertaken by the Academy Trust which fall outside the scope of its core activities.

The General Annual Grant (GAG) represents the core funding for the educational activities of the school that has been provided to the Academy Trust via the education and Skills Funding Agency by the Department for Education. The GAG fund has been set up because the GAG must be used for the normal running costs of the Academy Trust.

The Pupil Premium fund represents the restricted funding from the Education and Skills Funding Agency to raise the attainment of disadvantaged pupils and close the gap between them and their peers.

The Local Authority revenue grants fund relates to the income received from Essex County Council as a contribution towards the cost of the Academy Trust's revenue expenditure.

The other Government Grants fund relates to grants from Government bodies other than the DfE/ESFA and Local Authorities that fall outside the scope of core funding.

The other Educational income fund relates to all other restricted funding that cannot be classified above but fall outside the scope of its core activities.

The LGPS deficit fund has been created to separately identify the pension deficit inherited from the Local Authority upon conversion to Academy Trust status, and through which all the pension scheme movements are recognised.

The NBV of Fixed Assets fund has been set up to recognise the tangible assets held by the Academy Trust and is equivalent to the net book value of tangible fixed assets. Depreciation of tangible fixed assets is allocated to this fund.

The DfE/ESFA Capital grants fund relates to capital grants received for the purpose of the acquisition of tangible fixed assets. As tangible fixed assets are purchased, a transfer is made to the NBV of Fixed Assets fund. Expenditure relates to capital expenditure made from this fund but where not capitalised.

Under the funding agreement with the Secretary of State, the Academy trust was not subject to a limit on the amount of GAG it could carry forward at 31 August 2024.

The academy trust is carrying a net deficit of £29,168 on restricted general funds (excluding pension reserve) plus unrestricted funds due to exceptional and unplanned spending on emergency remedial premise renewals and staffing costs pertaining to unforeseen long-term sickness absence. The academy trust is taking the following action to return these funds to surplus:

The Trust has identified a significant number of annual savings amounting to £33,313 which should see the Trust return to a surplus position by the end of the 2025 year end and have free reserves in line with its policy by 2028.

HOLY CROSS CATHOLIC PRIMARY ACADEMY

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2024

16 Funds

(Continued)

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

	Balance at 1 September 2022 £	Income £	Expenditure £	Gains, losses and transfers £	Balance at 31 August 2023 £
Restricted general funds					
General Annual Grant (GAG)	-	1,821,151	(1,821,151)	-	-
Pupil premium	-	110,305	(110,305)	-	-
Other DfE/ESFA grants	-	198,654	(198,654)	-	-
Other government grants	-	111,465	(111,465)	-	-
Donation in kind	-	74,000	(74,000)	-	-
Other restricted funds	-	44,773	(44,773)	-	-
Pension reserve	(283,000)	-	(35,000)	318,000	-
	<u>(283,000)</u>	<u>2,360,348</u>	<u>(2,395,348)</u>	<u>318,000</u>	<u>-</u>
Restricted fixed asset funds					
Restricted fixed assets	125,142	-	(31,261)	18,765	112,646
Devolved formula capital	-	27,316	(8,551)	(18,765)	-
	<u>125,142</u>	<u>27,316</u>	<u>(39,812)</u>	<u>-</u>	<u>112,646</u>
Total restricted funds	<u>(157,858)</u>	<u>2,387,664</u>	<u>(2,435,160)</u>	<u>318,000</u>	<u>112,646</u>
Unrestricted funds					
General funds	49,495	131,413	(158,288)	-	22,620
	<u>49,495</u>	<u>131,413</u>	<u>(158,288)</u>	<u>-</u>	<u>22,620</u>
Total funds	<u>(108,363)</u>	<u>2,519,077</u>	<u>(2,593,448)</u>	<u>318,000</u>	<u>135,266</u>

17 Analysis of net assets between funds

	Unrestricted Funds £	Restricted funds: General £	Fixed asset £	Endowment Funds £	Total Funds £
Fund balances at 31 August 2024 are represented by:					
Tangible fixed assets	-	-	164,460	-	164,460
Current assets	349,407	-	-	-	349,407
Current liabilities	(230,575)	-	-	-	(230,575)
Non-current liabilities	(148,000)	-	-	-	(148,000)
Total net assets	<u>(29,168)</u>	<u>-</u>	<u>164,460</u>	<u>-</u>	<u>135,292</u>

HOLY CROSS CATHOLIC PRIMARY ACADEMY

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2024

17 Analysis of net assets between funds

(Continued)

	Unrestricted Funds £	Restricted funds: General £	Fixed asset £	Endowment Funds £	Total Funds £
Fund balances at 31 August 2023 are represented by:					
Tangible fixed assets	-	-	112,646	-	112,646
Current assets	22,620	353,512	-	-	376,132
Current liabilities	9,767	(215,279)	-	-	(205,512)
Non-current liabilities	-	(148,000)	-	-	(148,000)
Total net assets	32,387	(9,767)	112,646	-	135,266

18 Pension and similar obligations

The academy trust'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 2020, and that of the LGPS related to the period ended 31 March 2022.

Contributions amounting to £19,056 were payable to the schemes at 31 August 2024 (2023: £18,283) and are included within creditors.

Teachers' Pension Scheme

Introduction

The Teachers' Pension Scheme (TPS) is a statutory, contributory, defined benefit scheme, governed by the Teachers' Pension Scheme Regulations 2014. Membership is automatic for teachers in academy trusts. 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 2016. The valuation report was published by the Department for Education on 5 March 2019.

HOLY CROSS CATHOLIC PRIMARY ACADEMY

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2024

18 Pension and similar obligations

(Continued)

The key elements of the valuation and subsequent consultation are:

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

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

The employer's pension costs paid to the TPS in the period amounted to £ 167,905 (2023: £ 169,639).

A copy of the valuation report and supporting documentation is on the Teachers' Pensions website.

Under the definitions set out in FRS 102, the TPS is an unfunded multi-employer pension scheme. The 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 contributions made for the year ended 31 August 2024 was £225,000 (2023: £197,000), of which employer's contributions totalled £181,000 (£157,000) and employees' contributions totalled £44,000 (£2023: £40,000). The agreed contribution rates for future years are 19.7% and 17.7% for employers and 7.5% and 12.5% for employees.

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

Total contributions made	2024 £	2023 £
Employer's contributions	181,000	157,000
Employees' contributions	44,000	40,000
Total contributions	225,000	197,000
Principal actuarial assumptions	2024 %	2023 %
Rate of increase in salaries	3.8	3.9
Rate of increase for pensions in payment/inflation	2.8	2.9
Discount rate for scheme liabilities	5.1	5.3
Inflation assumption (CPI)	3.05	3.2

HOLY CROSS CATHOLIC PRIMARY ACADEMY

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2024

18 Pension and similar obligations

(Continued)

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

	2024 Years	2023 Years
Retiring today		
- Males	20.7	20.7
- Females	23.3	23.2
Retiring in 20 years		
- Males	22.0	22.0
- Females	24.7	24.6

Scheme liabilities would have been affected by changes in assumptions as follows:

Defined benefit pension scheme net liability	2024 £	2023 £
Scheme assets	2,018,000	1,732,000
Scheme obligations	(2,018,000)	(1,732,000)
Net liability	-	-

The academy trust's share of the assets in the scheme

	2024 Fair value £	2023 Fair value £
Equities	1,224,000	1,024,000
Gilts	38,000	23,000
Cash	37,000	52,000
Alternative assets	325,000	279,000
Property	153,000	138,000
Other assets	401,000	246,000
Total market value of assets	2,178,000	1,762,000
Restriction on scheme assets	(160,000)	(30,000)
Net assets recognised	2,018,000	1,732,000

The actual return on scheme assets was £215,000 (2023: £(1,000)).

HOLY CROSS CATHOLIC PRIMARY ACADEMY

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2024

18 Pension and similar obligations	(Continued)	
Amount recognised in the statement of financial activities	2024	2023
	£	£
Current service cost	142,000	43,000
Interest income	-	70,000
Interest cost	(7,000)	(79,000)
Benefit changes, curtailments and settlements gains or losses	(1,000)	-
Administration expenses	1,000	1,000
Total operating charge	135,000	35,000
Changes in the present value of defined benefit obligations	2024	
	£	
At 1 September 2023	1,732,000	
Current service cost	141,000	
Interest cost	92,000	
Employee contributions	44,000	
Actuarial loss/(gain)	32,000	
Benefits paid	(23,000)	
At 31 August 2024	2,018,000	
Changes in the fair value of the academy trust's share of scheme assets	2024	
	£	
At 1 September 2023	1,762,000	
Interest income	99,000	
Actuarial (gain)/loss	116,000	
Employer contributions	181,000	
Employee contributions	44,000	
Benefits paid	(23,000)	
Effect of non-routine settlements and administration expenses	(1,000)	
At 31 August 2024	2,178,000	
Restriction on scheme assets	(160,000)	
Net assets recognised	2,018,000	

HOLY CROSS CATHOLIC PRIMARY ACADEMY

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2024

19 Reconciliation of net income/(expenditure) to net cash flow from operating activities			
	Notes	2024 £	2023 £
Net Income/(expenditure) for the reporting period (as per the statement of financial activities)		46,026	(74,371)
Adjusted for:			
Capital grants from DfE and other capital income		(95,724)	(27,316)
Investment income receivable		(24)	(23)
Defined benefit pension costs less contributions payable	18	(39,000)	44,000
Defined benefit pension scheme finance income	18	(7,000)	(9,000)
Depreciation of tangible fixed assets		39,857	31,261
(Increase) in debtors		(9,154)	(278,801)
Increase in creditors		25,063	353,512
Net cash (used in)/provided by operating activities		(39,956)	39,262

20 Analysis of changes in net funds			
	1 September 2023 £	Cash flows £	31 August 2024 £
Cash	97,331	(35,879)	61,452

21 Related party transactions

Owing to the nature of the Academy and the composition of the Board of Trustees being drawn from local public and private sector organisations, transactions may take place with organisations in which the Trustees have an interest. All transactions involving such organisations are conducted in accordance with the requirements of the Academies Financial 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 per annum, on this basis a donation from the Diocese of £74,000 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 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 £5,088 (2023: £2,400) 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.

HOLY CROSS CATHOLIC PRIMARY ACADEMY

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2024

22 Members' liability

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