

HOLY CROSS CATHOLIC PRIMARY SCHOOL  
(A COMPANY LIMITED BY GUARANTEE)

ANNUAL REPORT AND FINANCIAL STATEMENTS FOR THE  
YEAR ENDED 31 AUGUST 2024

HOLY CROSS CATHOLIC PRIMARY SCHOOL  
(A COMPANY LIMITED BY GUARANTEE)

CONTENTS

---

	Page
Reference and administrative details	1
Trustees' report	3
Governance statement	13
Statement on regularity, propriety and compliance	17
Statement of Trustees' responsibilities	18
Independent auditors' report on the financial statements	19
Independent reporting accountant's report on regularity	22
Statement of financial activities incorporating income and expenditure account	23
Balance sheet	24
Statement of cash flows	25
Notes to the financial statements	26

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

**REFERENCE AND ADMINISTRATIVE DETAILS OF THE ACADEMY AND ADVISERS FOR THE  
YEAR ENDED 31 AUGUST 2024**

---

**Members**

Right Reverend Bishop Declan Lang (to 8.5.24)  
Right Reverend Bishop John Bosco MacDonald (from 8.5.24)  
Mr John Paul Kehoe  
The Clifton Catholic Diocesan Education Foundation

**Trustees**

C Barreto, Foundation Governor (appointed 2.7.24)  
C Cabrera, Foundation Governor  
S D'Costa, Staff Governor  
S, Dowdeswell, Head Teacher and Accounting Officer  
A Flockhart, Foundation Governor  
J P Kehoe, Foundation Governor  
T O'Regan, Parent Governor  
M Robinson, Foundation Governor  
J Vickers, Staff governor  
L Wright, Parent Governor (appointed 13.11.23)

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

**REFERENCE AND ADMINISTRATIVE DETAILS OF THE ACADEMY AND ADVISERS FOR THE  
YEAR ENDED 31 AUGUST 2024**

---

Company registered number      07696905

**Company name**                      Holy Cross Catholic Primary

**Principal and registered office**      School Queens Drive Swindon  
SN31AR

	<b>Name</b>	<b>Office/position</b>
<b>Senior management team</b>	S Dowdeswell	Headteacher
	E O'Neill	Special Educational Needs Lead
	D Barkham	School Business Manager from 19 <sup>th</sup> February 2024
	T Moran	Deputy Head (wef Jan 2023)

**Independent auditors**                      Sumer Audit  
Hermes House  
FireFly Avenue  
Swindon SN2 2GA

**Bankers**                                      Lloyds  
5 High Street  
Swindon SN13EN

**Solicitors**                                      vvv  
Orchard  
Court  
Orchard  
Lane Bristol  
BA15WS

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

**Trustees' report  
FOR THE YEAR ENDED 31 AUGUST 2024**

---

The Trustees present their annual report together with the financial statement and auditors report of the Charitable Company for the year ended 31st August 2024. The annual report serves the purpose of both a Trustees' report and a Directors' report under company law.

The Trust operates a primary academy for pupils aged 4 to 11 with an emphasis on maintaining the Academy's Catholicity. It has a pupil capacity of 420 and had a roll of 384 in the school census in October 2023.

**STRUCTURE, GOVERNANCE AND MANAGEMENT**

**Constitution**

The Academy Trust was incorporated on 7th July 2011 and opened as an Academy on 1st August 2011. It is a company limited by guarantee and an exempt charity. The Charitable Company's Memorandum and Articles of Association are the primary governing documents of the Academy Trust. The Trustees of Holy Cross Catholic Primary School are also the directors of the Charitable Company for the purposes of company law. The Charitable Company operates as Holy Cross Catholic Primary School.

Details of the Trustees who served throughout the year 2023/24, and to the date the accounts are approved, are included in the Reference and Administration Details.

**Members' liability**

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

**Trustees' Indemnities**

In accordance with the Companies Act 2006, it is confirmed that the Academies insurance cover includes Trustees' indemnity.

**Method of recruitment and appointment or election of Trustees**

The Academy Trust shall have the following Trustees as set out in its Articles of Association and funding agreement:

- A minimum of 8 Foundation Trustees, appointed by the Diocesan Bishop following any recommendation from the Clifton Catholic Diocesan Education Consortium;
- Up to 2 Parent Trustees who are elected by Parents of registered pupils at the Academy Trust. A parent Trustee must be a parent of a pupil at the Academy Trust at the time s/he is elected. Where a vacancy for a Parent Trustee is required to be filled by election, the Board of Trustees shall take such steps as are reasonably practical to secure that every person who is known to them to be a parent of a registered pupil at the Academy Trust is informed of the vacancy and that it is required to be filled by election, informed that s/he is entitled to stand as a candidate, and vote at the election, and be given an opportunity to do so.
- Up to 2 staff Trustees elected by a secret ballot of all staff employed under a contract of employment or a contract for services or otherwise engaged to provide services to the Academy Trust (excluding the Principal). The total number of Trustees, including the Headteacher, who are employees of the Academy Trust should not exceed one third of the total number of Trustees.
- Up to 3 Co-opted Trustees may be appointed by the Board of Trustees provided that if any such Trustees are appointed the number of Foundation Trustees permitted shall increase proportionately to ensure that a majority of Trustees are Foundation Trustees by at least two.
- The Headteacher who shall be treated for all purposes as being an ex officio Trustee.

Trustees are appointed for a four-year period, except that this time limit does not apply to the Headteacher. Subject to remaining eligible to be a particular type of Trustee, any Trustee can be re-appointed or re-elected. When appointing new Trustees, the Board will give consideration to the skills and experience mix of existing Trustees in order to ensure that the Board has the necessary skills to contribute fully to the Academy's development.

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

**Trustees' report (CONTINUED)  
FOR THE YEAR ENDED 31 AUGUST 2024**

---

**Policies and Procedures adopted for the Induction and Training of Trustees**

The training and induction provided for new Trustees will depend upon their existing experience but would always include a tour of the Academy Trust, an induction meeting with the Headteacher and a chance to meet staff and pupils. All Trustees are DBS cleared and are provided with copies of policies, procedures, minutes, accounts, budgets, plans and other documents that they will need to undertake their role as Trustee. As there are normally very few new Trustees appointed, induction tends to be done informally and is tailored specifically to the individual. Foundation Trustees do, however, have a formal induction organised and run by Clifton Diocese. To ensure Trustees receive training and support, the Academy Trust has put in place contractual arrangements with Wiltshire Council to provide the Academy Trust with its School Governance Service. This enables Trustees to take advantage of topic based and general courses offered by Governor Support. Governors also make use of training run by other providers including the NGA and Governors for Schools.

**Organisational Structure**

The Board of Trustees establishes an overall framework for the governance of the Academy Trust and determines membership of the Board of Trustees, the terms of reference, scheme of delegation, and procedures of its Committees and other groups. It receives reports, including policies, from its Committees for ratification. It monitors the activities of the Committees through the minutes of their meetings. The Board of Trustees may also, from time to time, establish Working Groups to perform specific tasks over a limited timescale.

The following matters are reserved to the Board of Trustees:

- Making strategic decisions about the direction of the Academy Trust;  
Capital expenditure in excess of other delegated authorisation levels;
- Determining any proposals for changes to the status or constitution of the Academy Trust and its Committee structures;
- The appointment of the Academy Trust's auditors and Responsible Officer.
- The appointment or removal the Chairman and/or Vice Chairman of the Board of Trustees;
- The appointment of the Headteacher and the Academy Trust's Company Secretary.
- The approval of the Annual Development Plan and annual budget;
- The approval of the Admissions policy and the ratification of regulatory returns.

The Board of Trustees is responsible for developing an annual budget, receiving and reviewing the statutory accounts of the Academy Trust, reviewing the major business risks of the Academy Trust and monitoring the Academy Trust by the use of budgets, management information and other data.

Through a scheme of delegation set out within the Academy Trust's Financial Regulations Policy, the Board of Trustees, the Chair/Vice Chair of the Board, and the Headteacher, are responsible for the authorisation of spending within agreed budget limits. The Headteacher, assisted always by Trustees, is responsible for the appointment of both teaching and support staff through the use of recruitment panels.

The Board of Trustees has devolved responsibility for day to day management of the Academy Trust to the Headteacher and Senior Leaders. The SLT comprises the Headteacher, Deputy Headteacher, Assistant Headteacher, SENDCo, SENDCo Assistant and Phase Leaders.

The SLT controls the Academy Trust's day-to-day management at an executive level, implementing the policies laid down by the Trustees and reporting back to them.

The Board meets multiple times through the year, covering (at alternating meetings):

- Monitoring, evaluating and reviewing policy and performance in relation to financial management; receiving reports from the Responsible Officer and reviewing the draft annual budget; Health and Safety and site issues; staffing matters.
- Monitor, evaluate and review Academy Trust policy, practice and performance in relation to curriculum planning, communications, target setting and assessment, examinations and all religious and pastoral matters.

To assist with the governance of the Academy Trust the Board of Trustees has established Committees with specific roles that have delegated responsibilities.

Risk & Audit Committee - this meets at least three times a year and is responsible for compliance with statutory reporting and regulatory requirements, risk register and management.

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

**Trustees' report (CONTINUED)  
FOR THE YEAR ENDED 31 AUGUST 2024**

---

Pay Panel - meets to review arrangements for setting pay and remuneration of key management personnel. The Trustees consider that the Board of Trustees and the senior leadership team comprise the key management personnel of the Academy in charge of directing and controlling, running and operating the Trust on a day-to-day basis. Pay progression is subject to a review of performance considering performance objectives and the requirements required of a member of staff appointed on the Leadership range. The Governing Body has discretion to move a member of staff on the leadership range by more than one reference point (to a maximum of two). Annual pay progression within the range for the post is not automatic. The trustees will consider whether to award one or two pay progression points. All Trustees give their time freely and no Trustee received remuneration in the year.

Admissions Panel, Pupil Disciplinary Committee and Staff Disciplinary Committee meet as and when required to consider specific matters within their terms of reference.

**Arrangements for setting pay and remuneration of key management personnel**

The Trustees consider that the Board of Trustees and the senior leadership team comprise the key management personnel of the Academy in charge of directing and controlling, running and operating the Trust on a day-to-day basis. All Trustees give their time freely and no Trustee received remuneration in the year. Pay progression is subject to a review of performance considering performance objectives and the requirements required of a member of staff appointed on the Leadership range. The Governing Body has discretion to move a member of staff on the leadership range by more than one reference point (to a maximum of two). Annual pay progression within the range for the post is not automatic. The governing body will consider whether to award one or two pay progression points.

**Trade union facility time**

There were no relevant union officials for the year/period ended 31 August 2024.

**Related Parties and other Connected Charities and Organisations**

Clifton Diocese has the ability to control through being able to appoint trustees as detailed on page 3.

The Chair of the Board of Trustees during 2023/24 (Paul Kehoe) was also Clifton Diocese Schools Partnership Officer (declared as a 'Business Interest').

Other than this, there are no related parties which either control or significantly influence the decisions and operations of the Charitable Company.

The Academy Trust maintains strong collaborative links with (but has no control over) the Holy Cross Parents and Friends Association, who are an independent charity that conduct fund raising on behalf of the Academy Trust.

The partnership, which is known as the Samuel Partnership, is made up of St Catherine's Catholic Primary School Swindon, St Mary's Catholic Primary School Swindon, Holy Family Catholic Primary School Swindon, Holy Rood Catholic Primary School Swindon, St Joseph's Catholic Primary School Malmesbury, St Joseph's College Swindon.

The Clifton Diocese released a directive in June 2019 that all Diocesan schools will be in multi academy trust by 2021, this was reviewed in the summer of 2021 with a drive towards larger MATs based on geographical areas across the diocese by 2025. The Trustees continue to explore this possibility with the other schools in the Samuel Partnership.

**OBJECTIVES AND ACTIVITIES**

**Objects and Aims**

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 Catholic school designated as such which shall offer a broad and balanced curriculum and shall be conducted in accordance with the principles, practices and tenets of the Catholic Church and all Catholic canon law applying thereto including any trust deed governing the use of land by the Academy both generally and in particular in relation to arranging for religious education and daily acts of worship and having regard to any advice and following directives issued by the Diocesan Bishop.

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

**Trustees' report (CONTINUED)  
FOR THE YEAR ENDED 31 AUGUST 2024**

---

**The main objectives of the Academy during the year ended 31st August 2024 are summarised below:**

- To ensure that every child enjoys the same high-quality education in terms of resourcing, tuition and care; and to raise the standard of educational achievement of all pupils; and
- To improve the effectiveness of the Academy by keeping the curriculum and organisational structure under continual review; and
- To provide value for money for the funds expended; and
- To comply with all appropriate statutory and curriculum requirements; and
- To maintain close links with all schools within the Samuel Partnership and with the Diocese of Clifton.

**Objectives, Strategies and Activities**

Key priorities for the year are contained in our school development plan (which is available from the school office). Key activities and targets are influenced by the outcomes of Section 5 Ofsted Inspection and Section 48 Diocesan Inspection. A full review of teaching and learning and challenges and opportunities arising from national changes in education policy.

**Curriculum Development:**

- To facilitate subject leaders in taking ownership of their subject areas
- To develop whole school systems for monitoring of the implementation and impact of the Holy Cross Curriculum

**Reading**

- To embed the new Holy Cross Reading Curriculum
- To ensure there is a clear understanding of the teaching sequence for Reading
- To ensure that all staff use assessment information so that planning meets the needs of all children
- To ensure effective monitoring of the provision of phonics, early reading and reading comprehension throughout the school
- To use assessment information to plan interventions which ensure children make rapid and accelerated progress
- To continue to develop the positive reading culture

**Quality of Education for SEND pupils**

- To ensure SEND Leader plans strategically to meet the academic and pastoral needs of pupils with SEND
- To ensure that all teachers plan appropriately to meet the learning needs of pupils with SEND
- Senior leaders to ensure that the provision for the learning of pupils with SEND is robustly monitored

**PSHE and the new Relationship and Sex Education Curriculum**

- Wellbeing and Mental Health
- To develop school strategies to support the needs of the children
- To raise staff awareness of their own mental health and ensure they know how to get help when needed.



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

**Trustees' report (CONTINUED)  
FOR THE YEAR ENDED 31 AUGUST 2024**

---

**Leadership Development**

- To ensure subject leaders are proactive in leading and development their curriculum area.
- To embed the new leadership structure (including new appointed Phase Leaders) to ensure effective, distributed leadership drives school improvement
- To use the appraisal systems effectively to develop staff to ensure the best outcomes for children
- To ensure that School Governors challenge Senior Leaders appropriately to ensure that school improvement is effective and continues at a rapid pace.
- To ensure that the roles and responsibilities for admin and finance staff are clearly defined to meet the needs of the school.

**Mission & Values:**

Embed the Mission and Values statement

**Religious Education:**

- To develop a sustainable chaplaincy framework
- Identify links between the taught RE curriculum and other subjects.
- To develop prayer life across all aspects of school life

**Public Benefit**

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

The Academy has strong links with the parish of Holy Rood Catholic Church and the wider community.

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

**Trustees' report (CONTINUED)  
FOR THE YEAR ENDED 31 AUGUST 2024**

---

**STRATEGIC REPORT**

**ACHIEVEMENTS AND PERFORMANCE**

The Trust continued to work collaboratively with all stakeholders on;

- Governance
- Finance and Administration
- Leadership
- Teaching and Learning
- Community Cohesion

Governance of the school moved to a flat structure to enable the Governors have a holistic view of their role. It also enabled individual Governors to carry out their role in monitoring the school and holding leaders to account. The Governing Body is ably supported by a Clerk. The Governing Body has access to Training and support from a variety of external sources.

A good level of Trustee challenge and support ensured the school continued to improve and focus on key areas for development. All statutory returns were completed in a timely fashion and all financial monitoring and oversight procedures were followed with support from SJPS. The Governors undertook an External Review of Governance in 2022; since then, the Board has operated an annual action plan to ensure that progress continues and which is reviewed on a regular basis.

Day to day management of finances and administration were outsourced to SJPS. This is being continually reviewed by the Governing Body.

The leadership team continued to have a strong and significant presence at the school, and this was recognised in both the Section 48 Diocesan Inspection in September 2022 and the Section 5 Inspection of July 2023. The Senior Leadership team has grown to include a Deputy Headteacher and Assistant Headteacher.

**Pupil Tracking and Assessment**

The Academy is a 4-11 primary school. During the year 2023-2024 the Academy had 14 classes (2 forms of entry from Reception to Year 6, Governors and senior leadership team ensured that the focus of the Academy was on improvement in outcomes for all pupils.

**This is achieved through the following:**

- A robust system of performance management for all staff, with a focus on attainment
- A commitment to quality continuous professional development for all staff
- Excellent staff/pupil ratio
- A system of 1:1 and small group support for pupils who require it
- An efficient and effective target setting and tracking system
- Excellent communication and support systems between the Academy and all stakeholders, including parents.

**To ensure that standards are continually raised, the Academy:**

- Operates a programme of robust monitoring through lesson observations, book reviews and external moderation.
- Regularly conducts staff, parent and pupil surveys to obtain thoughts and opinions.
- Completes analysis of value added via teacher assessments and formal test results
- Completes comparison of progression and test results using local and national data
- Engages the services of a School Improvement Partner and external partners such as an English and Maths Hub.

To ensure that standards are continually assessed, the Academy Trust operates a programme of lesson observations, which are undertaken by the Senior Leadership Team. A performance management system operated in the school is based on the school teachers' standards.

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

**Trustees' report (CONTINUED)  
FOR THE YEAR ENDED 31 AUGUST 2024**

---

**Key Performance Indicators**

The School underwent a Section 48 Diocesan Inspection in September 2022 where it was judged as Good in all areas of the Inspection. The key areas for development were.

- Continue to grow the Governing Body to ensure that can effectively monitor the Catholic Life of the school, Religious Education and Prayer life of the school.
- To continue to grow and develop staff subject knowledge so they are able to extend and challenge our pupils.
- To continue to promote the prayer life of the school and empower of pupils to take a more active part in these areas of whole school life.

The school underwent a Section 5 Ofsted inspection in July 2023 and was judged Good in all areas: The key areas for development were:

- Continue to develop Subject Leadership
- Developing Leaders to be able to evaluate the impact of the whole curriculum.
- Develop effective assessment strategies to enable pupils build their subject knowledge.
- Develop a rich subject vocabulary across the curriculum.

**Going Concern**

After making appropriate enquiries, the Board of Trustees has a reasonable expectation that the Academy Trust has adequate resources to continue in operational existence for the foreseeable future. For this reason it continues to adopt the going concern basis in preparing the financial statements. Further details regarding the adoption of the going concern basis can be found in the Statement of Accounting Policies. The school is in the very early stages of consultation to explore the option of joining a Multi-Academy Trust. As there is the possibility that the academy may transfer to the MAT within the next 12months a material uncertainty exists on the Academy Trust's ability to continue as a going concern.

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

**Trustees' report (CONTINUED)  
FOR THE YEAR ENDED 31 AUGUST 2024**

---

**Financial Review**

The principal source of funding is from the Department for Education, via the Education and Skills in the form of recurrent grants, the use of which is restricted to particular purposes. The grants received from the DIE during the year ended 31 August 2024 and the associated expenditure are shown as Restricted Funds in the statement of Financial Activities.

Total income for the year was £2,312,412 (2023: £2,229,055). Total expenditure for the year was £2,275,631 (2023: £2,166,274).

The academy made a deficit of £12,862 (being the change in balance of restricted general funds (excluding pension reserve plus unrestricted funds). At the 31<sup>st</sup> August 2024 the actual position of reserves was £518,206 (being the total balance at 31<sup>st</sup> August 2024 on restricted general funds (excluding pension reserve) plus the balance on unrestricted funds)

**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 aim to maintain a free reserves to ensure that there is 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. This has been calculated at one month's academy expenditure, so £189,000. As at 31<sup>st</sup> August 2024, the Academy free reserves (total funds less the amount held in fixed assets and restricted funds) of £514,613 (2023: £515,767). The academy also held an amount of £3,593 (2023: £15,301) on restricted general funds. Although the reserves held are more than the required level, the Trustees are keen to ensure that the school can cover increases in staffing costs over future years following salary increases to all salary scales, any necessary improvements to the school building as it is approaching 10 years since built, and to provide capital for ongoing update to and improvement of external areas of the school.

The total balance at 31<sup>st</sup> August 2024 on restricted general funds (excluding pension reserve) plus the balance on unrestricted funds was £518,206.

In total at 31<sup>st</sup> August 2024, the funds of the academy were £599,765 which is represented by £85,152 of restricted funds and £514,613 unrestricted funds. £73,234 of the restricted funds can only be realised by disposing of tangible fixed assets.

The trustees acknowledge the pension reserve balance of nil (2023: nil). A potential asset of £328,000 has not been recognised in the financial statement.

Although the pension deficit has been cleared again this year (due to improved bond prices which has increased the discount rate) the funding of the Local Government Pension Scheme remains the major non-operational financial risk. The Trust's non-teaching staff are entitled to enter the Local Government Pension Scheme. The contribution rate paid by the trust is calculated by an independent actuary and that is no correlation between what is shown in an employer's FRS102 position and cash contribution that any LGPS Fund requires to be paid.

**Investment Policy**

Trustees are committed to ensuring that all funds under their control are managed in such a way as to maximise return whilst minimising risk. Any cash not required for operating expenses is left on deposit with Financial Services Compensation Scheme.

**Trustees' report (CONTINUED)**  
**FOR THE YEAR ENDED 31 AUGUST 2024**

---

**PRINCIPAL RISKS AND UNCERTAINTIES**

**Financial and Risk Management Objectives and Policies**

The Academy Trust has implemented a risk management policy, drawn up a risk register and action plans to manage, as far as it reasonably possible to do so, the significant risks identified. These have been discussed by Trustees and include the strategic, financial, compliance and operational risks to the Academy Trust. The register and plan are reviewed by the Risk & Audit Committee and risk management plans developed in light of any new information.

During the reporting period the Trustees have assessed the major risks to which the Academy Trust is exposed, in particular those relating to its business, finances, facilities, operational areas and compliance. The Trustees, through the Senior Leadership Team, have implemented a number of systems to assess and minimise those risks, including the use of internal controls described elsewhere, insurance, the appointment of external support service providers and external specialists. A Risk Register has been drawn up and a Risk Management action plan put in place.

The Board of Trustees examines the financial state of the Academy Trust formally throughout the reporting period, reviewing performance against budgets and overall expenditure by means of regular update reports during Board of Trustees meetings. The Trustees also regularly review the liquidity of the Academy Trust and ensure sufficient funds are held to cover all known and anticipated commitments.

At the year end, the Academy Trust had no significant liabilities arising from creditors or debtors that would significantly affect cash flow or liquidity.

The Board of Trustees recognises that the defined benefit scheme deficit (Local Government Pension Scheme), which is set out in Note 19 to the financial statements, represents a significant potential liability. However, as the Trustees consider that the Academy Trust is able to meet its known annual contribution commitments for the foreseeable future, the risk from this liability is minimised.

**Principal Risks and Uncertainties**

The main principle risks and uncertainties the Academy Trust face are as follows:

**Financial** - the Academy Trust has considerable reliance on continued government funding through the EFSA. Most of the Academy Trust's incoming resources were ultimately government funded and whilst the level of funding is expected to continue, 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. This risk is mitigated in part through the operation of a prudent reserves policy that is funded from restricted and unrestricted funding streams.

**Failures in Governance and/or Management** - the risk in this area arises from potential failure to effectively manage the resources of the Trust and complete the statutory returns. The risk in this area has arisen this year due to changes in the role of School Business Manager. A new School Business Manager was in post wef 19<sup>th</sup> February 2024.

**Reputational** - the continuing success of the Academy Trust is dependent on continuing to maintain the highest educational standards. To mitigate this risk, Trustees ensure that pupil success and achievement and the performance of all staff, 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 and safety and discipline.

**Staffing** - the success of the Academy Trust 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, as well as ensuring that annual staff appraisal cycle takes place.

**Estate** - The Trustees ensure that the Trust's estate is safe, well maintained, and complies with all statutory obligations. The Board and the Risk and Audit Committee undertake to monitor the school estate through working with the Headteacher and the School's Premises Manager.

The refurbishment of the school's external play space in July 2023 and the installment of outdoor gym equipment are examples of the work undertaken by the FGB to ensure the school's estate is maintained and enhanced for the benefit of the children.

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

**Trustees' report (CONTINUED)  
FOR THE YEAR ENDED 31 AUGUST 2024**

---

**Fraud and mis-management of funds** - The Academy Trust has appointed an internal reviewer to carry out checks on financial systems and records as required by the Academy Trust Handbook. All business-based support staff receive training to keep them up to date with financial practice requirements and develop their skills in this area. To migrate the risk of fraud and mis-management, the Academy Trust operates a system of segregation of duties and has in place a scheme of delegation for purchasing and authorisation of payments that utilises multiple signatories

**Internal System of Control** - The Academy Trust has continued to strengthen its risk management process throughout the year by improving the process of risk identification and management. A risk register is maintained, reviewed and updated on a regular basis.

**Fundraising** - The academy does not carry out any fundraising activity. The Academy does not work with commercial or professional fundraisers. The Holy Cross Parents and Friends Association, a separate organization, raises funds from the community which are donated to the academy. The academy has not received any complaint regarding the fundraising of the Holy Cross Parents and Friends Association.

**Plans for Future Periods**

The Academy Trust will continue to strive to provide quality education and improve the levels of performance of its pupils at all levels. The Academy will continue to aim to attract high quality teachers and support staff in order to deliver its objectives.

Following the improvement in Ofsted rating to Good, the Academy Trust will continue to develop high quality teaching in order to deliver successful outcomes for the children and move towards a rating of Outstanding.

The Academy Trust will continue to maintain a capacity figure of 420 pupils of statutory school age.

**FUNDS HELD AS CUSTODIAN TRUSTEE ON BEHALF OF OTHERS**

The Academy and its Trustees do not act as the Custodian Trustees of any other Charity.

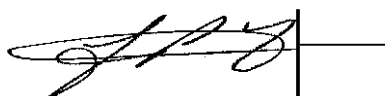
**AUDITOR**

**In so far as the Trustees are aware:**

- There is no relevant audit information of which the charitable company's auditor is aware; and
- The Trustees have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditor is aware of that information.

The Governors' report was approved by order of the Board of Governors, as company directors on 4<sup>th</sup> December 2024 and signed on the Board's behalf by:

**Signed**



**John Paul Kehoe  
Chair of Trustees**

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

**GOVERNANCE STATEMENT**

---

**SCOPE OF RESPONSIBILITY**

As Trustees, we acknowledge we have overall responsibility for ensuring that Holy Cross Catholic Primary School 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 and competency framework for governance (to March 2024) and then the Academy Trust Governance Guide (from March 2024).

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 School 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.

**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 11 times during the year.

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

Trustee	Position	Possible FGB meetings	Attended FGB meetings
Clancio Barreto	Foundation Governor Appointed 2.7.24	1	1
Carolina Cabrera	Foundation Governor Appointed 02.02.22	11	10
Shelia D'Costa	Staff Governor Appointed 20.03.21	11	10
Sam Dowdeswell	Ex -Officio HT Governor Appointed 25.05.22	11	11
Alistair Flockhart	Foundation Governor Appointed 12.01.22	11	10
Paul Kehoe	Foundation Governor Appointed 13.07.22	11	10
Tara O'Regan	Parent Governor Appointed 21.03.22	11	10
Margaret Robinson	Foundation Governor Appointed 30.09.22	11	10
Joanne Vickers	Staff Governor Appointed 01.03.22	11	11
Lucy Wright	Parent Governor Appointed 13.11.23	8	5

Recruitment of new Foundation trustees continues to be challenging.

The trustees have focused on the development of new leadership structures across the school to ensure effective leadership of a now full 2-form-entry primary school. This included the appointment of a Deputy Headteacher and Assistant Headteacher. Trustees have prioritised the development of existing teaching staff in their roles as subject leaders and coaching and training is provided by the school's senior leaders, external providers, and the School Improvement Partners.

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

**GOVERNANCE STATEMENT (CONTINUED)**

---

**The coverage of the board's work**

The board has encouraged the school to continue to develop and embed a broad and balanced school curriculum which meets the needs to the children who attend Holy Cross.

It has also kept up to date with the school's priority areas as stated in the School Development Plan. The board has worked closely with school leaders and aligned key areas with individual Trustees to allow a real focus on those areas that would support the school in securing a 'Good' rating from Ofsted and improve the educational offer to pupils. Key leaders have attended board meetings to provide updates on progress within their subject areas and this provided opportunity for Trustees to question and develop a clear knowledge across all priority areas. Ofsted carried out their Section 5 full inspection during July 2023 and the school was rated 'Good' in every section.

**Performance, self-assessment and challenges**

The board continues to take up opportunities with regard to training and development where possible in line with needs identified at the annual skills audit. In common with many schools up and down the country, and despite ongoing efforts to recruit governors with expertise in business and finance by both the school and the diocese, it remains challenging to recruit and retain governors due to both local and national circumstances.

**Data**

The Trust Board has been provided financial data from the School Busin Manager until her departure in January 2023. The Financial data was then provided by Service Level Agreement from SJPS. The Financial data and information have been presented to the Full Trust Board at regular intervals as set out in the Academy Trust Handbook. The Trust Board has then scrutinised the information provided and challenged the data provided.

The outcomes of the children are presented by the Headteacher at regular intervals throughout the year to the Trust Board. The school has engaged with the Local Authority and Diocese to provide external scrutiny of the outcomes. The school was also subject to a Diocesan Section 48 Inspection in the Autumn Term 2022 which found the overall outcome and standards to be Good. The school was also subject to a full section 5 Inspection in July 2023 and again was found to be a Good and Effective school. The Trust Board has also engaged with phase and subject leads to give curriculum updates. This provides challenge and also keep Governors appraised of developments in the curriculum.

The Trust Board has continued to work tirelessly to provide a high level of challenge and to ensure that they are compliant. The Trust Board continues to have access to high quality training which will develop individual governors' skills and make them more confident in carrying out their role. The Trust Board has also reviewed the outcomes of the External Review of Governance on a regular basis.

**Conflict of Interest**

The Governors must complete a declaration of pecuniary and business interests each year and at all Committee and Board meetings the governors are asked to declare any such interests. In the event of a conflict being declared the Governor must withdraw from the meeting. The Clerk maintains an up to date list of declarations.

**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:

- Rigorously monitoring value for money when purchasing goods and resources, including the requirement of suppliers to complete on grounds of costs, quality and suitability of services and products.
- Drastically reducing the monies paid to 'supply' costs through using existing staff to cover release time.
- Monitoring and assessment of the use of Pupil Premium and Sports Premium to ensure value for money and compliance with the terms of the grant
- Reviewing all staffing structures, including teaching, leadership and support staff, to demonstrate effective cost savings.
- Worked with Sue Berry, SRMA, and followed recommendations made to ensure cost efficiency and relevant savings made.



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

**GOVERNANCE STATEMENT (CONTINUED)**

---

**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 School for the year 1 September 2023 to 31 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 ongoing process for identifying, evaluating and managing the Academy's significant risks that has been in place for the year 1 September 2023 to 31 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's system of internal 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 Board of reports which indicate financial performance against the forecasts and of major purchase plans, capital works and expenditure programmes
- setting targets to measure financial and other performance
- clearly defined purchasing (asset purchase or capital investment) guidelines
- identification and management of risks

The Board of Trustees has decided to employ SBS as internal auditor for 2023/24.

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

- review of governance and risk management
- review of procurement management, procurement cards and staff reimbursements
- review of income management and payroll management (reconciliation and control processes)

On an annual basis, the internal auditor reports to the Board of Trustees through the Risk & Audit Committee on the operation of the systems of control and on the discharge of the Board of Trustees' financial responsibilities and annually prepares a short 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.

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

**GOVERNANCE STATEMENT (CONTINUED)**

---

**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:

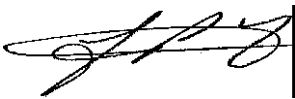
- the work of the internal auditor;
- the work of the external auditors;
- the work of the managers within the Academy who have responsibility for the development and maintenance of the internal control framework.
- the financial management and governance self-assessment process or the school resource management self-assessment tool

The accounting officer has been advised of the implications of the result of their review of the system of internal control by the Risk & Audit 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 trustees 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 members of the Board of Trustees on 4<sup>th</sup> December 2024 and signed on their behalf by:



**JP Kehoe**  
Trustee



**S Dowdeswell**  
Accounting Officer

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

**STATEMENT ON REGULARITY, PROPRIETY AND COMPLIANCE**

---

As accounting officer of Holy Cross Catholic Primary School I have considered my responsibility to notify the Academy Board of Trustees and the Education and Skills Funding Agency (ESFA) of material irregularity, impropriety and non-compliance with terms and conditions of all funding, including for estates safety and management, under the funding agreement in place between the Academy and the Secretary of State for Education. As part of my consideration I have had due regard to the requirements of the Academy Trust Handbook 2023, including responsibilities for estates safety and management.

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



**S. Dowdeswell Headteacher**  
Accounting Officer  
Date: 4<sup>th</sup> December 2024

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

**STATEMENT OF TRUSTEES' RESPONSIBILITIES FOR THE  
YEAR ENDED 31 AUGUST 2024**

---

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

Company law requires the Trustees to prepare financial statements for each financial year. Under company law, the Trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the charitable company and of its incoming resources and application of resources, including its income and expenditure, for that period. In preparing these financial statements, the Trustees are required to:

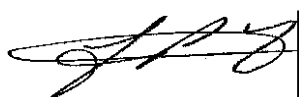
- select suitable accounting policies and then apply them consistently;
- observe the methods and principles of the Charities SORP 2019 and the Academies Accounts Direction 2023 to 2024;
- make judgements and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the charitable company's transactions and disclose with reasonable accuracy at any time the financial position of the charitable company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The Trustees are responsible for ensuring that in its conduct and operation the charitable company applies financial and other controls, which conform with the requirements both of propriety and of good financial management. They are also responsible for ensuring grants received from ESFA/DfE have been applied for the purposes intended.

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

Approved by order of the members of the Board of Trustees on 4<sup>th</sup> December 2024 and signed on its behalf by:



**J.P. Kehoe**  
Chair of Trust Board

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

**Report of the Independent Auditors to the Members of Holy Cross Catholic Primary School**

---

**Opinion**

We have audited the financial statements of Holy Cross Catholic Primary School (the 'academy trust') for the year ended 31 August 2024 which comprise the Statement of Financial Activities, the Balance Sheet, the Cash Flow Statement and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law, United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) and the Accounts Direction 2023 to 2024 issued by the Education and Skills Funding Agency (ESFA).

In our opinion the financial statements:

- give a true and fair view of the state of the academy trust'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 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 Auditors' responsibilities for the audit of the financial statements 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 financial statements 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 related to going concern**

We draw your attention to note 1 in the financial statements which explains that the academy trust may join a Multi Academy Trust in the 2025/26 academic year. As stated in Note 1, this event indicates that a material uncertainty exists that may cast significant doubt on the Academy Trust's ability to continue as a going concern. Our opinion is not modified in respect of this matter.

In auditing the financial statements, we have concluded that the Trustees' use of the going concern basis of accounting in the preparation of the financial statement is appropriate. Our evaluation of the Trustees' assessment of the entity's ability to continue to adopt the going concern basis of accounting included a review of forecasts and discussions around joining a multi academy trust.

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 trustees are responsible for the other information. The other information comprises the information included in the Annual Report, other than the financial statements and our Report of the Independent Auditors thereon.

Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

**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 Report of the Trustees for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Report of the Trustees has been prepared in accordance with applicable legal requirements.

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

**Report of the Independent Auditors to the Members of Holy Cross Catholic Primary School**

---

**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 Report of the Trustees.

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

**Responsibilities of trustees**

As explained more fully in the Statement of Trustees' Responsibilities, the trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the academy 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 academy trust or to cease operations, or have no realistic alternative but to do so.

**Our responsibilities for the audit of the financial statements**

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

The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

Based on our understanding of the academy and the education sector, we identified that the principal risks of non-compliance with laws and regulations related to the regulations prescribed in the Academies Trust Handbook, safeguarding, health and safety, employment law, and Companies Act 2006, and we considered the extent to which non-compliance might have a material effect on the financial statements of the academy. We also considered those laws and regulations that have a direct impact on the preparation of the financial statements such as the Academies Accounts Direction, Charities Statement of Recommended Practice and Companies Act 2006.

We evaluated management's incentives and opportunities for fraudulent manipulation of the financial statements (including the risk of override of controls) and determined that the principal risks were related to revenue recognition and management override. Audit procedures performed by the audit engagement team included:

- discussions with management and Trustees, including consideration of known or suspected instances of non-compliance with laws and regulations and fraud;
- understanding and review of management's internal controls designed to prevent and detect irregularities, and fraud;
- review of the minutes of the Trustees meetings;
- review of tax compliance;
- designing audit procedures to incorporate unpredictability;
- performing analytical procedures to identify any unusual or unexpected relationships that might indicate risks of material misstatement due to fraud;
- review of the financial statements disclosures and testing to supporting documentation to assess compliance with relevant laws and regulations discussed above;
- enquiring of the Trustees and third-party advisors about actual and potential litigation and claims;
- testing transactions entered into outside of the normal course of the academy's business; and
- identifying and testing journal entries, in particular any journal entries with fraud characteristics such as journals with round numbers.

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

**Report of the Independent Auditors to the Members of Holy Cross Catholic Primary School**

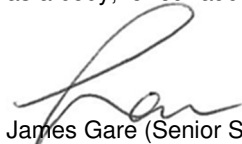
---

There are inherent limitations in the audit procedures described above and the further removed non-compliance with laws and regulations is from the events and the transactions reflected in the financial statements, the less likely we would become aware of it. Also, the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery or intentional misrepresentations, or through collusion.

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

**Use of our report**

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



James Gare (Senior Statutory Auditor)  
for and on behalf of Sumer Auditco Limited  
Statutory Auditors  
Hermes House  
Fire Fly Avenue  
Swindon  
Wiltshire  
SN2 2GA

Date: 05 December 2024

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

**Independent Reporting Accountant's Assurance Report on Regularity to  
Holy Cross Catholic Primary School and the Education and Skills Funding Agency**

In accordance with the terms of our engagement 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 School 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 School and the ESFA in accordance with the terms of our engagement letter. Our work has been undertaken so that we might state to Holy Cross Catholic Primary School and the 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 School and the ESFA, for our work, for this report, or for the conclusion we have formed.

**Respective responsibilities of Holy Cross Catholic Primary School's accounting officer and the reporting accountant**

The accounting officer is responsible, under the requirements of Holy Cross Catholic Primary School's funding agreement with the Secretary of State for Education 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 Academies Accounts Direction 2023 to 2024 issued by the 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.

In planning and conducting our work we had due regard to professional guidance, including the Academies Accounts Direction. The work undertaken to draw to our conclusion, includes, but is not limited to:

- Enquiry of senior management and the Academy's Trustees.
- Inspection and review of the accounting records, meeting minutes, prior year regularity report, internal control procedures, management representations and declarations of interest.
- Observation and re-performance of the financial controls.
- Review of the results of the Academy's process of independent checking of financial controls, systems, transactions and risks.
- Consideration of governance issues

**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.

*Sumer Audit Limited*  
Sumer Audit

Chartered Accountants  
Reporting Accountant  
Hermes House  
Fire Fly Avenue, Swindon, Wiltshire  
SN2 2GA

Date: 05 December 2024



**HOLY CROSS CATHOLIC PRIMARY SCHOOL**  
**(A COMPANY LIMITED BY GUARANTEE)**  
**Statement of Financial Activities**  
**for the Year Ended 31 August 2024**

					2024	2023
	Notes	Unrestricted funds £	Restricted General funds £	Restricted Fixed Asset funds £	Total funds £	Total funds £
<b>INCOME AND ENDOWMENTS FROM</b>						
Donations and capital grants	2	71,354	-	43,313	114,667	101,828
<b>Charitable activities</b>						
Funding for the academy's educational operations	3	33,509	2,124,508	-	2,158,017	2,097,618
Other trading activities	4	37,138	-	-	37,138	29,577
Investment income	5	2,590	-	-	2,590	32
<b>Total</b>		<u>144,591</u>	<u>2,124,508</u>	<u>43,313</u>	<u>2,312,412</u>	<u>2,229,055</u>
<b>EXPENDITURE ON Charitable activities</b>						
Grant expenditure	7	-	-	34,948	34,948	83,204
Academy's educational operations	8	124,960	2,094,440	21,283	2,240,683	2,083,070
<b>Total</b>		<u>124,960</u>	<u>2,094,440</u>	<u>56,231</u>	<u>2,275,631</u>	<u>2,166,274</u>
<b>NET INCOME/(EXPENDITURE)</b>		19,631	30,068	(12,918)	36,781	62,781
<b>Transfers between funds</b>	18	(20,785)	(1,776)	22,561	-	-
<b>Other recognised gains/(losses)</b>						
Actuarial gains/(losses) on defined benefit schemes		-	(40,000)	-	(40,000)	(1,000)
<b>Net movement in funds</b>		(1,154)	(11,708)	9,643	(3,219)	61,781
<b>RECONCILIATION OF FUNDS</b>						
Total funds brought forward		515,767	15,301	71,916	602,984	541,203
<b>TOTAL FUNDS CARRIED FORWARD</b>		<u>514,613</u>	<u>3,593</u>	<u>81,559</u>	<u>599,765</u>	<u>602,984</u>

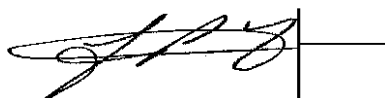
The notes form part of these financial statements

**HOLY CROSS CATHOLIC PRIMARY SCHOOL**  
**(A COMPANY LIMITED BY GUARANTEE)**  
**Holy Cross Catholic Primary School (Registered number: 07696905)**

**Balance Sheet**  
**31 August 2024**

	Notes	2024 £	2023 £
<b>FIXED ASSETS</b>			
Tangible assets	13	73,234	54,474
<b>CURRENT ASSETS</b>			
Stocks	14	1,435	-
Debtors	15	48,311	40,259
Cash at bank and in hand		<u>654,323</u>	<u>686,045</u>
		704,069	726,304
<b>CREDITORS</b>			
Amounts falling due within one year	16	(177,538)	(177,794)
		<u>526,531</u>	<u>548,510</u>
<b>NET CURRENT ASSETS</b>			
		<u>526,531</u>	<u>548,510</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		599,765	602,984
		<u>599,765</u>	<u>602,984</u>
<b>NET ASSETS</b>			
		<u>599,765</u>	<u>602,984</u>
<b>FUNDS</b>	18		
Restricted funds:			
Fixed asset funds		81,559	71,916
Restricted income funds		<u>3,593</u>	<u>15,301</u>
		85,152	87,217
Unrestricted income funds		<u>514,613</u>	<u>515,767</u>
<b>TOTAL FUNDS</b>		<u>599,765</u>	<u>602,984</u>

The financial statements were approved by the Board of Trustees and authorised for issue on 4<sup>th</sup> December 2024 and were signed on its behalf by:



.....  
Trustee – J P Kehoe

**HOLY CROSS CATHOLIC PRIMARY SCHOOL**  
**(A COMPANY LIMITED BY GUARANTEE)**  
**Cash Flow Statement**  
**for the Year Ended 31 August 2024**

	Notes	2024 £	2023 £
<b>Cash flows from operating activities</b>			
Cash generated from operations	22	(50,582)	(27,011)
Interest paid		<u>13,000</u>	<u>2,000</u>
Net cash used in operating activities		<u>(37,582)</u>	<u>(25,011)</u>
<b>Cash flows from investing activities</b>			
Purchase of tangible fixed assets		(40,043)	(38,460)
Capital grants from DfE/EFA		43,313	25,920
Interest received		<u>2,590</u>	<u>32</u>
Net cash provided by/(used in) investing activities		<u>5,860</u>	<u>(12,508)</u>
<b>Change in cash and cash equivalents in the reporting period</b>			
<b>Cash and cash equivalents at the beginning of the reporting period</b>		<u>686,045</u>	<u>723,564</u>
<b>Cash and cash equivalents at the end of the reporting period</b>		<u>654,323</u>	<u>686,045</u>

The notes form part of these financial statements

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

**Notes to the Financial Statements  
for the Year Ended 31 August 2024**

---

**1. ACCOUNTING POLICIES**

**Basis of preparing the financial statements**

The financial statements of the academy trust, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) '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) (effective 1 January 2019)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland', the Academies Accounts Direction 2023 to 2024 issued by the ESFA, the Charities Act 2011 and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

Holy Cross Catholic Primary School meets the definition of a public benefit entity under FRS 102.

The financial statements are prepared in sterling which is the functional currency of the academy and rounded to the nearest pound.

**General information**

Holy Cross Catholic Primary School is a company limited by guarantee, without share capital, incorporated in England and Wales. The registered office address can be found in the Trustees' Report.

**Going concern**

The trustees assess whether the use of going concern is appropriate i.e. whether there are any material uncertainties related to events or conditions that may cast significant doubt on the ability of the 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 financial statements.

The academy trust has adequate resources to continue in operational existence for the foreseeable future. However the Clifton Diocese have set out a timeline for single academy catholic schools to join a Multi Academy Trust (MAT) in the coming years. The timeline proposes that Holy Cross Catholic Primary School is expected to join a MAT in the 2025/26 academic year. Although discussions are in an early stage and as of the date of this report, the academy trust have not entered into formal discussion with the MAT or with the Regional Schools Commissioner, there is the possibility that the academy may transfer to the MAT within the next 12months and therefore a material uncertainty exists on the Academy Trust's ability to continue as a going concern.

The trustees continue to adopt the going concern basis of accounting in preparing the financial statements.

**Income**

All income is recognised in the Statement of Financial Activities once the academy trust has entitlement to the funds, it is probable that the income will be received and the amount can be measured reliably.

**Grants**

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

General Annual Grant is recognised in full in the Statement of Financial Activities in the year for which it is receivable and any abatement in respect of the 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.

**Donations**

Donations are recognised on a receivable basis (where there are no performance related conditions), where it is probable that the income will be received and the amount can be measured reliably.

**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.

**HOLY CROSS CATHOLIC PRIMARY SCHOOL**  
**(A COMPANY LIMITED BY GUARANTEE)**  
**Notes to the Financial Statements - continued**  
**for the Year Ended 31 August 2024**

---

**1. ACCOUNTING POLICIES - continued**

**Donated goods, facilities and services**

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

Where material, donated goods and services are recognised as income when the academy has control over the item, any conditions associated with the donated item have been met, the receipt of economic benefit from the use by the academy of the item is probable and that economic benefit can be measured reliably. On receipt, where material, donated goods and services are recognised on the basis of the value of the gift to the academy which is the amount the academy would have been willing to pay to obtain services or facilities of equivalent economic benefit on the open market; a corresponding amount is then recognised in expenditure in the period of receipt.

**Expenditure**

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

All resources expended are inclusive of irrecoverable VAT.

**Charitable activities**

Costs of charitable activities are 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.

**Tangible fixed assets**

Assets costing £1,000 or more are capitalised as tangible fixed assets and are carried at cost, net of depreciation and any provision for impairment.

Where tangible fixed assets have been acquired with the aid of specific grants, either from the government or from the private sector, they are included in the Balance Sheet at cost and depreciated over their expected useful economic life. 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 such assets is charged to the restricted fixed asset fund in the Statement of Financial Activities so as to reduce the fund over the useful economic life of the related asset on a basis consistent with the Academy's depreciation policy. Where tangible fixed assets have been acquired with unrestricted funds, depreciation on such assets is charged to the unrestricted fund.

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

Site improvements	20 to 50 years
Furniture and equipment	4 years
Computer equipment	3 years
Motor vehicles	4 years

Assets in the course of construction are included at cost. Depreciation on these assets is not charged until they are brought into use.

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.

Land and buildings occupied under a Church Supplemental Agreement are not recognised as assets in the balance sheet. Where capital expenditure has been incurred by the academy relating to the buildings this is included as expenditure in the SOFA.

**HOLY CROSS CATHOLIC PRIMARY SCHOOL**  
**(A COMPANY LIMITED BY GUARANTEE)**  
**Notes to the Financial Statements - continued**  
**for the Year Ended 31 August 2024**

---

**1. ACCOUNTING POLICIES - continued**

**Tangible fixed assets**

Where the academy trust has been granted use of the school buildings from the Diocese under Supplementary Agreements, the risks and rewards of ownership remain with the Diocese. A donation from the Diocese has been recognised equal to the deemed rental expense, based on the rateable value of the buildings.

**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 of services it must provide.

**Provisions**

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

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

**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.

**Stocks**

Unsold catering stocks are valued at the lower of cost and net realisable value.

**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 part 11, chapter 3 of the Corporation Tax Act 2010 or Section 256 of the Taxation of Chargeable Gains Act 1992, to the extent that such income or gains are applied exclusively to charitable purposes.

**Fund accounting**

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

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

**Pension benefits**

**HOLY CROSS CATHOLIC PRIMARY SCHOOL**  
**(A COMPANY LIMITED BY GUARANTEE)**  
**Notes to the Financial Statements - continued**  
**for the Year Ended 31 August 2024**

---

**1. ACCOUNTING POLICIES - continued**

**Pension 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.

The TPS is an unfunded scheme and contributions are calculated so as to spread the cost of pensions over employees' working lives with the academy 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 on the basis of quadrennial valuations using a prospective unit credit method. TPS is an unfunded multi-employer scheme with no underlying assets to assign between employers. Consequently, the TPS is treated as a defined contribution scheme for accounting purposes and the contributions recognised in the period to which they relate.

The LGPS is a funded multi-employer scheme and the assets are held separately from those of the academy 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 operating surplus are the current service costs and the costs of scheme introductions, benefit changes, settlements and curtailments. They are included as part of staff costs as incurred. Net interest on the net defined benefit liability/asset is also recognised in the Statement of Financial Activities and comprises the interest cost on the defined benefit obligation and interest income on the scheme assets, calculated by multiplying the fair value of the scheme assets at the beginning of the period by the rate used to discount the benefit obligations. The difference between the interest income on the scheme assets and the actual return on the scheme assets is recognised in other recognised gains and losses.

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

**Critical accounting estimates and areas of judgement**

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

Critical accounting estimates and assumptions

The 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 (income) for pensions include the discount rate. Any changes in these assumptions, which are disclosed in note 19, will impact the carrying amount of the pension liability. Furthermore a roll forward approach which projects results from the latest full actuarial valuation performed at 31 March 2022 has been used by the actuary in valuing the pensions liability at 31 August 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.

Under the Church Supplementary Agreement between the academy and the Clifton Diocese the academy is given rent free use of certain land and buildings. The Academy Accounts Direction requires that an appropriate notional donation of rent is recognised in the financial statements. The rent has been estimated as the equivalent of the annual depreciation charge on the value of the land and buildings.

Critical areas of judgement

Where the present value of the Local Government Pension Scheme defined benefit is a plan surplus, the asset is not recognised in the financial statements. This is because a plan surplus can be recognised only to the extent an entity is able to recover the surplus, either through reduced contributions in the future, or through refunds from the scheme. The academy trust does not have sufficient evidence to suggest that it will be able to recover the surplus.

**HOLY CROSS CATHOLIC PRIMARY SCHOOL**  
**(A COMPANY LIMITED BY GUARANTEE)**  
**Notes to the Financial Statements - continued**  
**for the Year Ended 31 August 2024**

**2. DONATIONS AND CAPITAL GRANTS**

	Unrestricted funds £	Restricted funds £	2024 Total funds £	2023 Total funds £
Donations	3,354	-	3,354	7,908
Grants	-	43,313	43,313	25,920
Notional donation from diocese re property occupied	<u>68,000</u>	<u>-</u>	<u>68,000</u>	<u>68,000</u>
	<u>71,354</u>	<u>43,313</u>	<u>114,667</u>	<u>101,828</u>

Grants received, included in the above, are as follows:

	2024 £	2023 £
DfE/ESFA capital grant	<u>43,313</u>	<u>25,920</u>

**3. FUNDING FOR THE ACADEMY TRUST'S EDUCATIONAL OPERATIONS**

	Unrestricted funds £	Restricted funds £	2024 Total funds £	2023 Total funds £
<b>DfE/ESFA grants</b>				
General Annual Grant(GAG)	-	1,758,914	1,758,914	1,728,344
Pupil premium	-	71,694	71,694	63,445
UIFSM	-	59,127	59,127	51,285
PE sports	-	19,470	19,470	19,410
Other	<u>-</u>	<u>112,378</u>	<u>112,378</u>	<u>86,461</u>
	<u>-</u>	<u>2,021,583</u>	<u>2,021,583</u>	<u>1,948,945</u>
<b>Other Government grants</b>				
Other government grant	-	-	-	300
Local authority grant	-	-	-	44,712
Special educational needs	<u>-</u>	<u>76,736</u>	<u>76,736</u>	<u>53,332</u>
	<u>-</u>	<u>76,736</u>	<u>76,736</u>	<u>98,344</u>
<b>Other income from the academy trust's educational operations</b>	<u>33,509</u>	<u>26,189</u>	<u>59,698</u>	<u>50,329</u>
	<u>33,509</u>	<u>2,124,508</u>	<u>2,158,017</u>	<u>2,097,618</u>

**4. OTHER TRADING ACTIVITIES**

	Unrestricted funds £	Restricted funds £	2024 Total funds £	2023 Total funds £
Hire of facilities	13,687	-	13,687	10,945
Other income	<u>23,451</u>	<u>-</u>	<u>23,451</u>	<u>18,632</u>
	<u>37,138</u>	<u>-</u>	<u>37,138</u>	<u>29,577</u>



**HOLY CROSS CATHOLIC PRIMARY SCHOOL**  
**(A COMPANY LIMITED BY GUARANTEE)**  
**Notes to the Financial Statements - continued**  
**for the Year Ended 31 August 2024**

**5. INVESTMENT INCOME**

	Unrestricted funds £	Restricted funds £	2024 Total funds £	2023 Total funds £
Deposit account interest	<u>2,590</u>	<u>-</u>	<u>2,590</u>	<u>32</u>

**6. EXPENDITURE**

	Staff costs £	Non-pay expenditure Premises £	Other costs £	2024 Total £	2023 Total £
<b>Charitable activities</b>					
Grants	-	-	34,948	34,948	83,204
<b>Academy's educational operations</b>					
Direct costs	1,537,291	-	118,330	1,655,621	1,467,649
Allocated support costs	<u>188,344</u>	<u>237,683</u>	<u>159,035</u>	<u>585,062</u>	<u>615,421</u>
	<u>1,725,635</u>	<u>237,683</u>	<u>312,313</u>	<u>2,275,631</u>	<u>2,166,274</u>

Net income/(expenditure) is stated after charging/(crediting):

	2024 £	2023 £
Auditors' remuneration	9,900	9,000
Auditor's remuneration for non-audit work	1,331	1,935
Depreciation - owned assets	<u>21,283</u>	<u>16,555</u>

**7. ANALYSIS OF GRANT EXPENDITURE**

	Unrestricted funds £	Restricted funds £	2024 Total funds £	2023 Total funds £
Improvements to diocesan property occupied by the academy trust	<u>-</u>	<u>34,948</u>	<u>34,948</u>	<u>83,204</u>

**8. CHARITABLE ACTIVITIES - ACADEMY'S EDUCATIONAL OPERATIONS**

	Unrestricted funds £	Restricted funds £	2024 Total funds £	2023 Total funds £
Direct costs	56,960	1,598,661	1,655,621	1,467,649
Support costs	<u>68,000</u>	<u>517,062</u>	<u>585,062</u>	<u>615,421</u>
	<u>124,960</u>	<u>2,115,723</u>	<u>2,240,683</u>	<u>2,083,070</u>

	2024 Total £	2023 Total £
<b>Analysis of support costs</b>		
Support staff costs	188,344	266,330
Depreciation	709	709
Technology costs	21,593	-
Premises costs	197,918	201,787
Legal costs - other	-	327
Other support costs	125,502	111,598
Governance costs	<u>50,996</u>	<u>34,670</u>
Total support costs	<u>585,062</u>	<u>615,421</u>

**HOLY CROSS CATHOLIC PRIMARY SCHOOL**  
**(A COMPANY LIMITED BY GUARANTEE)**  
**Notes to the Financial Statements - continued**  
**for the Year Ended 31 August 2024**

**9. STAFF COSTS**

	2024	2023
	£	£
Wages and salaries	1,282,821	1,207,516
Social security costs	105,162	91,545
Operating costs of defined benefit pension schemes	<u>292,104</u>	<u>280,100</u>
	1,680,087	1,579,161
Supply teacher costs	<u>45,548</u>	<u>19,121</u>
	<u><u>1,725,635</u></u>	<u><u>1,598,282</u></u>

The average number of persons (including senior management team) employed by the academy trust during the year was as follows:

	2024	2023
Teachers	20	20
Administration and support	32	31
Management	<u>3</u>	<u>2</u>
	<u><u>55</u></u>	<u><u>53</u></u>

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

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

The full time equivalent number of persons employed by the Academy during the year was:

	2024	2023
	Number	Number
Teachers	16	14
Administration and support	19	20
Management	<u>3</u>	<u>2</u>
	<u><u>38</u></u>	<u><u>36</u></u>

**Key management personnel**

The key management personnel of the academy trust comprise the trustees and the senior management team as listed on page 3. The total amount of employee benefits (including employer pension contributions and employer national insurance contributions) received by key management personnel for their services to the academy trust was £332,631 (2023: £243,909).

**10. RELATED PARTY TRANSACTIONS - TRUSTEES' REMUNERATION AND EXPENSES**

One or more trustees has been paid remuneration or has received other benefits from 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.

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

S Dowdeswell (principal and trustee)  
Remuneration £75,000 - £80,000 (2023: £70,000 - £75,000)  
Employer's pension contributions £20,000 - £25,000 (2023: £15,000 - £20,000)

**HOLY CROSS CATHOLIC PRIMARY SCHOOL**  
**(A COMPANY LIMITED BY GUARANTEE)**  
**Notes to the Financial Statements - continued**  
**for the Year Ended 31 August 2024**

**10. RELATED PARTY TRANSACTIONS - TRUSTEES' REMUNERATION AND EXPENSES - continued**

S D'Costa (staff trustee)

Remuneration £20,000 - £25,000 (2023: £15,000 - £20,000)

Employer's pension contributions £5,000 - £10,000 (2023: £5,000 -£10,000)

J Vickers (staff trustee)

Remuneration £40,000 - £45,000 (2023: £35,000 - £40,000)

Employer's pension contributions £10,000 - £15,000 (2023: £5,000- £10,000)

During the period ended 31 August 2024, travel and subsistence expenses totalling £Nil were reimbursed or paid directly to trustee's (2023: £228 to 1 trustees).

**11. TRUSTEES' AND OFFICERS' INSURANCE**

In accordance with normal commercial practice the Academy has purchased insurance to protect governors and officers from claims arising from negligent acts, errors or omissions occurring whilst on Academy business. The insurance provides cover up to £5,000,000 on any one claim. It is not possible to quantify the trustees and officers indemnity element from the overall cost of the insurance.

**12. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES**

	Unrestricted funds £	Restricted General funds £	Restricted Fixed Asset funds £	Total funds £
<b>INCOME AND ENDOWMENTS FROM</b>				
Donations and capital grants	69,534	6,374	25,920	101,828
<b>Charitable activities</b>				
Funding for the academy's educational operations	33,876	2,063,742	-	2,097,618
Other trading activities	29,577	-	-	29,577
Investment income	<u>32</u>	<u>-</u>	<u>-</u>	<u>32</u>
<b>Total</b>	<u>133,019</u>	<u>2,070,116</u>	<u>25,920</u>	<u>2,229,055</u>
<b>EXPENDITURE ON</b>				
<b>Charitable activities</b>				
Grant expenditure	-	83,204	-	83,204
Academy's educational operations	114,819	1,951,697	16,554	2,083,070
<b>Total</b>	<u>114,819</u>	<u>2,034,901</u>	<u>16,554</u>	<u>2,166,274</u>
<b>NET INCOME</b>	18,200	35,215	9,366	62,781
<b>Transfers between funds</b>	-	(29,981)	29,981	-
<b>Other recognised gains/(losses)</b>				
Actuarial gains/(losses) on defined benefit schemes	<u>-</u>	<u>(1,000)</u>	<u>-</u>	<u>(1,000)</u>
<b>Net movement in funds</b>	18,200	4,234	39,347	61,781
<b>RECONCILIATION OF FUNDS</b>				
Total funds brought forward	<u>497,567</u>	<u>11,067</u>	<u>32,569</u>	<u>541,203</u>
<b>TOTAL FUNDS CARRIED FORWARD</b>	<u>515,767</u>	<u>15,301</u>	<u>71,916</u>	<u>602,984</u>

**HOLY CROSS CATHOLIC PRIMARY SCHOOL**  
**(A COMPANY LIMITED BY GUARANTEE)**  
**Notes to the Financial Statements - continued**  
**for the Year Ended 31 August 2024**

**13. TANGIBLE FIXED ASSETS**

	Site improvements £	Furniture and Equipment £	Motor vehicles £	Computer equipment £	Totals £
<b>COST</b>					
At 1 September 2023	14,181	152,856	10,600	201,029	378,666
Additions	<u>-</u>	<u>40,043</u>	<u>-</u>	<u>-</u>	<u>40,043</u>
At 31 August 2024	<u>14,181</u>	<u>192,899</u>	<u>10,600</u>	<u>201,029</u>	<u>418,709</u>
<b>DEPRECIATION</b>					
At 1 September 2023	3,183	116,549	10,600	193,860	324,192
Charge for year	<u>709</u>	<u>15,511</u>	<u>-</u>	<u>5,063</u>	<u>21,283</u>
At 31 August 2024	<u>3,892</u>	<u>132,060</u>	<u>10,600</u>	<u>198,923</u>	<u>345,475</u>
<b>NET BOOK VALUE</b>					
At 31 August 2024	<u>10,289</u>	<u>60,839</u>	<u>-</u>	<u>2,106</u>	<u>73,234</u>
At 31 August 2023	<u>10,998</u>	<u>36,307</u>	<u>-</u>	<u>7,169</u>	<u>54,474</u>

**14. STOCKS**

	2024 £	2023 £
Catering stock	<u>1,435</u>	<u>-</u>

**15. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	2024 £	2023 £
Trade debtors	1,725	408
VAT	7,212	13,384
Prepayments and accrued income	<u>39,374</u>	<u>26,467</u>
	<u>48,311</u>	<u>40,259</u>

**16. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	2024 £	2023 £
Trade creditors	50,250	55,324
Social security and other taxes	25,737	21,264
Other creditors	38,787	34,986
Accruals and deferred income	<u>62,764</u>	<u>66,220</u>
	<u>177,538</u>	<u>177,794</u>

Deferred income

	£
Deferred Income at 1 September 2023	31,406
Resources deferred in the year	35,741
Amounts released from previous years	<u>(31,406)</u>
Deferred Income at 31 August 2024	<u>35,741</u>

At the balance sheet date the academy trust was holding funds received in advance for the 24/25 school year.

**HOLY CROSS CATHOLIC PRIMARY SCHOOL**  
**(A COMPANY LIMITED BY GUARANTEE)**  
**Notes to the Financial Statements - continued**  
**for the Year Ended 31 August 2024**

**17. ANALYSIS OF NET ASSETS BETWEEN FUNDS**

	Unrestricted funds £	Restricted General funds £	Restricted Fixed Asset funds £	2024 Total funds £
Fixed assets	-	-	73,234	73,234
Current assets	514,613	181,131	8,325	704,069
Current liabilities	-	(177,538)	-	(177,538)
	<u>514,613</u>	<u>3,593</u>	<u>81,559</u>	<u>599,765</u>

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

	Unrestricted funds £	Restricted General funds £	Restricted Fixed Asset funds £	2023 Total funds £
Fixed assets	-	-	54,474	54,474
Current assets	515,767	193,095	17,442	726,304
Current liabilities	-	(177,794)	-	(177,794)
	<u>515,767</u>	<u>15,301</u>	<u>71,916</u>	<u>602,984</u>

**18. MOVEMENT IN FUNDS**

	At 1.9.23 £	Net movement in funds £	Transfers between funds £	At 31.8.24 £
<b>Restricted general funds</b>				
General Annual Grant	15,301	(13,525)	(1,776)	-
PE sports	-	3,593	-	3,593
	<u>15,301</u>	<u>(9,932)</u>	<u>(1,776)</u>	<u>3,593</u>
<b>Restricted fixed asset funds</b>				
DfE/ESFA capital grants and other capital grants	71,916	(12,918)	22,561	81,559
	<u>71,916</u>	<u>(12,918)</u>	<u>22,561</u>	<u>81,559</u>
<b>Total restricted funds</b>	<u>87,217</u>	<u>(22,850)</u>	<u>20,785</u>	<u>85,152</u>
<b>Unrestricted funds</b>				
Unrestricted funds	515,767	19,631	(20,785)	514,613
	<u>515,767</u>	<u>19,631</u>	<u>(20,785)</u>	<u>514,613</u>
<b>TOTAL FUNDS</b>	<u>602,984</u>	<u>(3,219)</u>	<u>-</u>	<u>599,765</u>

**HOLY CROSS CATHOLIC PRIMARY SCHOOL**  
**(A COMPANY LIMITED BY GUARANTEE)**  
**Notes to the Financial Statements - continued**  
**for the Year Ended 31 August 2024**

**18. MOVEMENT IN FUNDS - continued**

Net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
<b>Restricted general funds</b>				
Other restricted income	26,189	(26,189)	-	-
General Annual Grant	1,758,914	(1,772,439)	-	(13,525)
Other government grants	76,736	(76,736)	-	-
Other DfE/ESFA grants	112,378	(112,378)	-	-
Pension	-	40,000	(40,000)	-
Pupil premium	71,694	(71,694)	-	-
Universal infant free school meals	59,127	(59,127)	-	-
PE sports	19,470	(15,877)	-	3,593
	<u>2,124,508</u>	<u>(2,094,440)</u>	<u>(40,000)</u>	<u>(9,932)</u>
<b>Restricted fixed asset funds</b>				
DfE/ESFA capital grants and other capital grants	43,313	(56,231)	-	(12,918)
	<u>43,313</u>	<u>(56,231)</u>	<u>-</u>	<u>(12,918)</u>
<b>Total restricted funds</b>	<u>2,167,821</u>	<u>(2,150,671)</u>	<u>(40,000)</u>	<u>(22,850)</u>
<b>Unrestricted funds</b>				
Unrestricted funds	144,591	(124,960)	-	19,631
	<u>144,591</u>	<u>(124,960)</u>	<u>-</u>	<u>19,631</u>
<b>TOTAL FUNDS</b>	<u>2,312,412</u>	<u>(2,275,631)</u>	<u>(40,000)</u>	<u>(3,219)</u>

**Comparatives for movement in funds**

	At 1.9.22 £	Net movement in funds £	Transfers between funds £	At 31.8.23 £
<b>Restricted general funds</b>				
General Annual Grant	11,067	34,215	(29,981)	15,301
	<u>11,067</u>	<u>34,215</u>	<u>(29,981)</u>	<u>15,301</u>
<b>Restricted fixed asset funds</b>				
DfE/ESFA capital grants and other capital grants	32,569	9,366	29,981	71,916
	<u>32,569</u>	<u>9,366</u>	<u>29,981</u>	<u>71,916</u>
<b>Total restricted funds</b>	<u>43,636</u>	<u>43,581</u>	<u>-</u>	<u>87,217</u>
<b>Unrestricted funds</b>				
Unrestricted funds	497,567	18,200	-	515,767
	<u>497,567</u>	<u>18,200</u>	<u>-</u>	<u>515,767</u>
<b>TOTAL FUNDS</b>	<u>541,203</u>	<u>61,781</u>	<u>-</u>	<u>602,984</u>

**HOLY CROSS CATHOLIC PRIMARY SCHOOL**  
**(A COMPANY LIMITED BY GUARANTEE)**  
**Notes to the Financial Statements - continued**  
**for the Year Ended 31 August 2024**

**18. MOVEMENT IN FUNDS - continued**

Comparative net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
<b>Restricted general funds</b>				
Other restricted income	22,827	(22,827)	-	-
General Annual Grant	1,728,344	(1,694,129)	-	34,215
Other government grants	98,344	(98,344)	-	-
Other DfE/ESFA grants	86,461	(86,461)	-	-
Pension	-	1,000	(1,000)	-
Pupil premium	63,445	(63,445)	-	-
Universal infant free school meals	51,285	(51,285)	-	-
PE sports	19,410	(19,410)	-	-
	<u>2,070,116</u>	<u>(2,034,901)</u>	<u>(1,000)</u>	<u>34,215</u>
<b>Restricted fixed asset funds</b>				
DfE/ESFA capital grants and other capital grants	<u>25,920</u>	<u>(16,554)</u>	<u>-</u>	<u>9,366</u>
	<u>2,096,036</u>	<u>(2,051,455)</u>	<u>(1,000)</u>	<u>43,581</u>
<b>Total restricted funds</b>				
<b>Unrestricted funds</b>	133,019	(114,819)	-	18,200
	<u>2,229,055</u>	<u>(2,166,274)</u>	<u>(1,000)</u>	<u>61,781</u>

General Annual Grant - the GAG is applied in strict accordance with the terms of the Model Funding Agreement. Under the funding agreement with the Secretary of state, the academy trust was not subject to a limit on the amount of GAG that it could carry forward at 31 August 2024.

Other DfE Group grants:

- PE sports grant to fund improvements to the provision of PE and sports for primary pupils
- grant towards the universal free school meals provision
- the rates relief to contribute towards the rates bill
- the grant towards teachers pay and teachers pension.
- Pupil premium funding which is used to assist pupils from low income families
- Recovery premium funding to support pupils whose education has been impacted by coronavirus (COVID-19). It is focused on pupil premium eligible pupils.
- Supplementary grant to provide support for the costs of the Health and Social Care Levy and wider costs
  - Mainstream schools additional grant to increase the core budget
  - National tutoring programme - NTP provides subsidised tutoring to help primary and secondary school pupils catch up on missed learning due to the pandemic

Other government grants - these include the special educational needs funding from Swindon Borough Council.

Other income - this is the monies received and expended on school trips.

Pension reserve - this deficit represents the net shortfall in funds in the Local Government Pension Scheme in relation to employees past and present.

DfE group and other capital grants - this represents funding specifically provided to support capital expenditure on fixed assets.

**Transfers between funds**

A transfer was made for fixed assets purchased using revenue funding.

**HOLY CROSS CATHOLIC PRIMARY SCHOOL**  
**(A COMPANY LIMITED BY GUARANTEE)**  
**Notes to the Financial Statements - continued**  
**for the Year Ended 31 August 2024**

---

**19. 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 Wiltshire Pension Fund. Both are multi-employer defined benefit schemes.

The latest actuarial valuation of the TPS related to the period ended 31 March 2020 and of the LGPS to the period ended 31 March 2022. Contributions amounting to £38,760 were payable to the schemes at 31 August 2024 (2023 - £29,153) and are included within creditors.

**Teachers' pension scheme**

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

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

**Valuation of the teachers' pension scheme**

The Government Actuary, using normal actuarial principles, conducts a formal actuarial review of the TPS in accordance with the Public Service Pensions (Valuations and Employer Cost Cap) Directions 2014 published by HM Treasury every 4 years. The aim of the review is to ensure scheme costs are recognised and managed appropriately and the review specifies the level of future contributions.

Actuarial scheme valuations are dependent on assumptions about the value of future costs, design of benefits and many other factors. The latest actuarial valuation of the TPS was carried out as at 31 March 2020. The valuation report was published by the Department for Education on 27 October 2023, with the SCAPE rate, set by HMT, applying a notional investment return based on 1.7% above the rate of CPI. The key elements of the valuation and subsequent consultation are:

- Employer contribution rates set at 28.68% of pensionable pay (including a 0.08% administration levy). This is an increase of 5% in employer contributions and the cost control result is such that no change in member benefits is needed.
- Total scheme liabilities (pensions currently in payment and the estimated cost of future benefits) for service to the effective date of £262,000 million and notional assets (estimated future contributions together with the notional investments held at the valuation date) of £222,200 million, giving a notional past service deficit of £39,800 million.

The result of this valuation will be implemented from 1 April 2024. The next valuation result is due to be implemented from 1 April 2028. The employer's pension costs paid to TPS in the period amounted to £214,856 (2023 - £170,841).

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 is unable to identify its share of the underlying assets and liabilities of the plan. Accordingly, the academy trust has taken advantage of the exemption in FRS 102 and has accounted for its contributions to the scheme as if it were a defined contribution scheme. The academy trust has set out above the information available on the scheme.

**Local government pension scheme**

The LGPS is a funded defined benefit pension scheme, with the assets held in separate trustee-administered funds. The total contribution made for the year ended 31 August 2024 was £126,000 (2023 - £134,000), of which employer's contributions totalled £103,000 (2023 - £109,000). and employees' contributions totalled £23,000 (2023 - £25,000). The agreed contribution rates for future years are 25.30 per cent for employers and 5.50 per cent for employees.

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



**HOLY CROSS CATHOLIC PRIMARY SCHOOL**  
**(A COMPANY LIMITED BY GUARANTEE)**  
Notes to the Financial Statements - continued  
for the Year Ended 31 August 2024

**19. PENSION AND SIMILAR OBLIGATIONS - continued**

On 21 July 2022, the Department for Education reaffirmed its commitment to the guarantee, with a parliamentary minute published on GOV.UK.

A potential asset of £328,000 is not recognised in the financial statements because the recognition criteria has not been met. There is no correlation between what is shown in an employer's FRS102 position and the cash contribution that any LGPS Fund requires to be paid. As a result, the Fund will not issue a refund of contributions or reduce contributions going forward based on an Employer's FRS102 position. The amounts recognised in the Balance Sheet are as follows:

	Defined benefit pension plans	
	2024	2023
	£	£
Present value of funded obligations	(1,572,000)	(1,416,000)
Fair value of plan assets	<u>1,572,000</u>	<u>1,416,000</u>
	-	-
Present value of unfunded obligations	<u>-</u>	<u>-</u>
Deficit	<u>-</u>	<u>-</u>
Net liability	<u><u>-</u></u>	<u><u>-</u></u>

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

	Defined benefit pension plans	
	2024	2023
	£	£
Current service cost	76,000	110,000
Interest cost	76,000	68,000
Past service cost	<u>-</u>	<u>-</u>
	<u>152,000</u>	<u>178,000</u>
Interest income on plan assets	<u>89,000</u>	<u>70,000</u>

Changes in the present value of the defined benefit obligation are as follows:

	Defined benefit pension plans	
	2024	2023
	£	£
Opening defined benefit obligation	1,416,000	1,574,000
Current service cost	76,000	110,000
Contributions by scheme participants	23,000	25,000
Interest cost	76,000	68,000
Benefits paid	(26,000)	(75,000)
Remeasurements:		
Actuarial (gains)/losses from changes in demographic assumptions	(43,000)	(22,000)
Actuarial (gains)/losses from changes in financial assumptions	-	(414,000)
Remeasurements - other experience	<u>50,000</u>	<u>150,000</u>
	<u>1,572,000</u>	<u>1,416,000</u>

**HOLY CROSS CATHOLIC PRIMARY SCHOOL**  
**(A COMPANY LIMITED BY GUARANTEE)**  
Notes to the Financial Statements - continued  
for the Year Ended 31 August 2024

**19. PENSION AND SIMILAR OBLIGATIONS - continued**

Changes in the fair value of scheme assets are as follows:

	Defined benefit pension plans	
	2024	2023
	£	£
Opening fair value of scheme assets	1,416,000	1,574,000
Contributions by employer	103,000	109,000
Contributions by scheme participants	23,000	25,000
Interest income on plan assets	89,000	70,000
Benefits paid	(26,000)	(75,000)
Remeasurements:		
Return on plan assets (excluding interest income)	53,000	(96,000)
Assets other remeasuremen and other experience	<u>(86,000)</u>	<u>(191,000)</u>
	<u>1,572,000</u>	<u>1,416,000</u>

The amounts recognised in other recognised gains and losses are as follows:

	Defined benefit pension plans	
	2024	2023
	£	£
Actuarial (gains)/losses from changes in demographic assumptions	43,000	22,000
Actuarial (gains)/losses from changes in financial assumptions	-	414,000
Remeasurements - other experience	(50,000)	(150,000)
Return on plan assets (excluding interest income)	53,000	(96,000)
Assets other remeasuremen and other experience	<u>(86,000)</u>	<u>(191,000)</u>
	<u>(40,000)</u>	<u>(1,000)</u>

The major categories of scheme assets as a percentage of total scheme assets are as follows:

	Defined benefit pension plans	
	2024	2023
Equities	42%	55%
Bonds	29%	29%
Property	24%	14%
Cash	<u>5%</u>	<u>2%</u>
	<u>100%</u>	<u>100%</u>

Principal actuarial assumptions at the Balance Sheet date (expressed as weighted averages):

	2024	2023
Discount rate	5.00%	5.20%
Future salary increases	3.15%	3.45%
Future pension increases	2.65%	2.95%
Inflation assumption (CPI)	2.65%	2.95%

**HOLY CROSS CATHOLIC PRIMARY SCHOOL**  
**(A COMPANY LIMITED BY GUARANTEE)**  
Notes to the Financial Statements - continued  
for the Year Ended 31 August 2024

**19. 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	2023
Retiring today		
Males	20.7	20.7
Females	25.3	25.3
Retiring in 20 years		
Males	20.7	20.8
Females	25.1	25.2
 Sensitivity analysis		
	2024	2023
	£	£
Discount rate +0.1%	-	-
Discount rate -0.1%	38,000	34,000
Mortality assumption - 1 year increase	63,000	57,000
Mortality assumption - 1 year decrease	-	-
CPI rate +0.1%	37,000	32,000
CPI rate -0.1%	-	-

**20. RELATED PARTY DISCLOSURES**

Owing to the nature of the academy trust 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. The following related party transactions took place in the financial period.

**Expenditure Related Party Transactions**

The academy has a Service Level Agreement with the Clifton Diocese. This Service Level Agreement entitles all schools to a core service of activities. The cost is related to pupil numbers and totalled £2,134 (2023: £1,592) for the year. The academy also engages in training and other opportunities with the Diocese which are paid for separately. A cost of £508 (2023: £541) was incurred in the year.

Included in support costs is a notional rental cost of £68,000 (2023: £68,000) which related to the use of the Clifton Diocese land and buildings occupied by the Academy, and is estimated as the equivalent of the annual depreciation charge on the value of the land and buildings.

The catholic schools in the Swindon area work closely together, being called the Samuel Partnership. The academy purchased services from the following schools in the partnership:  
 St Joseph's Catholic College £43,274 (2023: £19,455)  
 St Mary's Catholic Primary School £18,974 (2023: £18,940)

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

**Income Related Party Transactions**

Included in donations is a notional rental donation of £68,000 (2023: £68,000) which related to the use of the Clifton Diocese land and buildings occupied by the Academy, and is estimated as the equivalent of the annual depreciation charge on the value of the land and buildings.

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

**Notes to the Financial Statements - continued  
for the Year Ended 31 August 2024**

**21. ULTIMATE CONTROLLING PARTY**

The Academy is under the control of the Bishop of Clifton by virtue of his ability to appoint the majority of the Board of Trustees.

**22. RECONCILIATION OF NET INCOME TO NET CASH FLOW FROM OPERATING ACTIVITIES**

	2024	2023
	£	£
<b>Net income for the reporting period (as per the Statement of Financial Activities)</b>	36,781	62,781
<b>Adjustments for:</b>		
Depreciation charges	21,283	16,555
Capital grants from DfE/ESFA	(43,313)	(25,920)
Interest received	(2,590)	(32)
Interest paid	(13,000)	(2,000)
DB pension scheme cost less contribution	(27,000)	1,000
DB pension scheme finance cost	(13,000)	(2,000)
Increase in stocks	(1,435)	-
(Increase)/decrease in debtors	(8,052)	60,114
Decrease in creditors	<u>(256)</u>	<u>(137,509)</u>
<b>Net cash used in operations</b>	<u><u>(50,582)</u></u>	<u><u>(27,011)</u></u>

**23. ANALYSIS OF CHANGES IN NET FUNDS**

	At 1.9.23	Cash flow	At 31.8.24
	£	£	£
<b>Net cash</b>			
Cash at bank and in hand	<u>686,045</u>	<u>(31,722)</u>	<u>654,323</u>
	<u>686,045</u>	<u>(31,722)</u>	<u>654,323</u>
<b>Total</b>	<u><u>686,045</u></u>	<u><u>(31,722)</u></u>	<u><u>654,323</u></u>

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