

Company Registration Number: 07696905

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

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

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

**CONTENTS**

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	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 2023**

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**Members**

Bishop D Lang  
M Holliday (resigned 13/07/2022)  
J P Kehoe (appointed 13/07/2022)  
The Clifton Catholic Diocesan Education Consortium

**Trustees**

C Cabrera Foundation Governor  
S D'Costa, Staff Governor  
S, Dowdeswell Head Teacher and Accounting Officer  
C Eades, Foundation Governor (resigned 6.2.23)  
A Flockhart, Foundation Governor  
J P Kehoe, Foundation Governor  
D Kole, Parent Governor (resigned 3.10.22)  
T,O'Regan Parent Governor  
M Robinson, Foundation Governor (appointed 30/09/2022)  
J Vickers, Staff governor  
R Wallace, Foundation governor (appointed 30/09/2022; resigned 31.8.23)

**HOLY CROSS CATHOLIC PRIMARY SCHOOL  
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**REFERENCE AND ADMINISTRATIVE DETAILS OF THE ACADEMY AND ADVISERS FOR THE  
YEAR ENDED 31 AUGUST 2023**

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**Company registered  
number**

07696905

**Company name**

Holy Cross Catholic Primary School

**Principal and registered  
office**

Queens Drive Swindon  
SN3 1AR

**Name**

**Office/position**

**Senior management  
team**

S Dowdeswell  
E O'Neill  
N White

Headteacher  
Special Educational Needs Lead  
School Business Manager until 31.03.2023

**Independent auditors**

Sumer Audit  
Hermes House  
FireFly Avenue  
Swindon SN2 2GA

**Bankers**

Lloyds  
5 High Street Swindon  
SN1 3EN

**Solicitors**

VWV  
Orchard Court  
Orchard Lane  
Bristol  
BA1 5WS

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

**Trustees' report  
FOR THE YEAR ENDED 31 AUGUST 2023**

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The Trustees present their annual report together with the financial statement and auditors report of the Charitable Company for the year ended 31st August 2023. 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 2022/23, 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 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 2023**

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**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 a neighbouring Local Authority to provide the Academy Trust its Governor Support 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 though 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, 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 2023**

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- 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 2023.

**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 2022/23 (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.

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

**Trustees' report (CONTINUED)  
FOR THE YEAR ENDED 31 AUGUST 2023**

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**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, practises 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.

**The main objectives of the Academy during the year ended 31st August 2023 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 2023**

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**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
- To develop AT3 opportunity for children to link and analysis their learning
- Identify links between the taught RE curriculum and other subjects.

**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 2023**

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**STRATEGIC REPORT**

**ACHIEVEMENTS AND PERFORMANCE**

The Trust continued to work collaboratively with all stakeholders to ensure;

- 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 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 St Joseph's College. The Governors undertook an External Review of Governance in 2022 and have a specific action plan which is reviewed on a regular basis.

Day to day management of finances and administration were outsourced to St Joseph's College. 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 2022-2023 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 home

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

- Operates a programme of lesson observations
- 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 a TSIO.

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 2023**

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**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.

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

**Trustees' report (CONTINUED)  
FOR THE YEAR ENDED 31 AUGUST 2023**

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**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 DfE during the year ended 31 August 2023 and the associated expenditure are shown as Restricted Funds in the statement of Financial Activities.

Total income for the year was £2,229,055 (2022: £2,140,428). Total expenditure for the year was £2,166,274 (2022: £2,297,500).

The academy made a surplus of £22,434 (being the change in balance of restricted general funds (excluding pension reserve plus unrestricted funds). At the 31<sup>st</sup> August 2023 the actual position of reserves was £531,068 (being the total balance at 31<sup>st</sup> August 2023 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 £170,000. As at 31<sup>st</sup> August 2023, the Academy free reserves (total funds less the amount held in fixed assets and restricted funds) of £515,767 (2022: £497,567). The academy also held an amount of £15,301 (2022: £11,067) 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 2023 on restricted general funds (excluding pension reserve) plus the balance on unrestricted funds was £531,068.

In total at 31<sup>st</sup> August 2023, the funds of the academy were £602,884 which is represented by £87,217 of restricted funds and £515,767 unrestricted funds. £54,474 of the restricted funds can only be realised by disposing of tangible fixed assets.

The trustees acknowledge the pension reserve balance of nil (2022: nil). An asset of £242,000 has 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.

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

**Trustees' report (CONTINUED)  
FOR THE YEAR ENDED 31 AUGUST 2023**

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**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 18 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.

**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 is an example 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 2023**

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**Fraud and mis-management of funds** - The Academy Trust has appointed a internal reviewer to carry out checks on financial systems and records as required by the Academy Financial 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 a commercial or professional fundraisers. The Holy Cross Parents and Friend Association, a separate organisation 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.

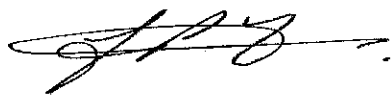
**AUDITOR**

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 06.12.2023 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.

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 12 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
Carolina Cabrera	Foundation Governor Appointed 02.02.22	11	10
Shelia D'Costa	Staff Governor Appointed 20.03.21	11	8
Sam Dowdeswell	Ex -Officio HT Governor Appointed 25.05.22	11	10
Chris Eades	Foundation Governor Appointed 20.01.22 Resigned 6.2.23	6	0
Alistair Flockhart	Foundation Governor Appointed 12.01.22	11	11
Paul Kehoe	Foundation Governor Appointed 13.07.22	11	11
Doris Kole	Foundation Governor Appointed 20.10.20 Resigned 3.10.22	1	0
Tara O'Regan	Parent Governor Appointed 21.03.22	11	9
Margaret Robinson	Foundation Governor Appointed 30.09.22	10	8
Joanne Vickers	Staff Governor Appointed 01.03.22	11	11
Richard Wallace	Foundation Governor Appointed 30.09.22 Resigned 31.08.23	10	7

Recruitment of new trustees continues to be somewhat 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 primary school. This included the appointment of Phase Leaders. 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)**

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**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 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 annual skills audits. 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 Business Manager until her departure in January 2023. The Financial data was then provided by Service Level Agreement from St Joseph's Catholic College. The Financial data and information have been presented to the Full Trust Board on 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 has also been 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 all Committee 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.
- Utilising COVID catch up premium whilst ensuring all stipulations and outlined within the grant were adhered to and met.
- 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)**

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**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 2022 to 31 August 2023 and up to the date of approval of the annual report and financial statements.

**CAPACITY TO HANDLE RISK**

The Board of Trustees has reviewed the key risks to which the Academy is exposed together with the operating, financial and compliance controls that have been implemented to mitigate those risks. The Board of Trustees is of the view that there is a formal ongoing process for identifying, evaluating and managing the Academy's significant risks that has been in place for the year 1 September 2022 to 31 August 2023 and up to the date of approval of the annual report and financial statements. This process is regularly reviewed by the Board of Trustees.

**THE RISK AND CONTROL FRAMEWORK**

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

- comprehensive budgeting and monitoring systems with an annual budget and periodic financial reports which are reviewed and agreed by the Board of Trustees
- regular reviews by the 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.

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 website and specific policies re Safeguarding and Data Protection
- financial processes (management reporting, year-end procedures, budgeting and cashflow process)
- financial processes (payroll, financial procedures, accounting system, banking procedures)

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)**

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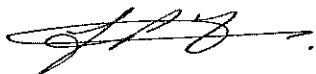
**REVIEW OF EFFECTIVENESS**

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:

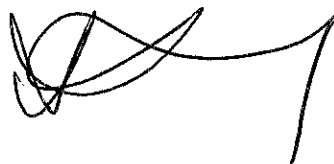
- the work of the internal auditor;
- the work of the external auditors;
- the work of the managers within the Academy who have responsibility for the development and maintenance of the internal control framework.
- the financial management and governance self-assessment process or the school resource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

Approved by order of the members of the Board of Trustees on 06.12.2023 and signed on their behalf by:



**J P Kehoe**  
Trustee



**S Dowdeswell**  
Accounting Officer

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

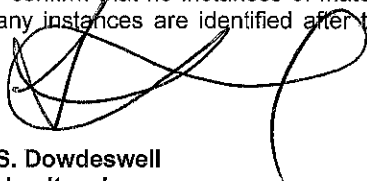
**STATEMENT ON REGULARITY, PROPRIETY AND COMPLIANCE**

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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 Academies Financial Handbook 2022, including responsibilities for estates safety and management.

I confirm that I and the Academy Board of Trustees are able to identify any material irregular or improper use of all funds by the Academy, or material non-compliance with the terms and conditions of funding under the Academy's funding agreement and the Academies Financial Handbook 2022.

I confirm that no instances of material irregularity, impropriety or funding non-compliance have been discovered to date. If any instances are identified after the date of this statement, these will be notified to the Board of Trustees and ESFA.



**S. Dowdeswell**  
**Headteacher**  
Accounting Officer  
Date: 6 December 2023

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

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

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

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

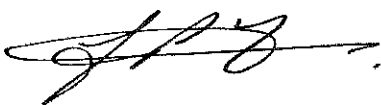
- select suitable accounting policies and then apply them consistently;
- observe the methods and principles of the Charities SORP 2019 and the Academies Accounts Direction 2022 to 2023;
- make judgements and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting 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 06.12.2023 and signed on its behalf by:



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

## REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF HOLY CROSS CATHOLIC PRIMARY SCHOOL

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### **Opinion**

We have audited the financial statements of Holy Cross Catholic Primary School (the 'charitable company') for the year ended 31 August 2023 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 2022 to 2023 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 charitable company's affairs as at 31 August 2023 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice;
- 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 2022 to 2023.

### **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 charitable company 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.

### **Conclusions relating to going concern**

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

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

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

### **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.

### **Matters on which we are required to report by exception**

In the light of the knowledge and understanding of the charitable company 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.

## REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF HOLY CROSS CATHOLIC PRIMARY SCHOOL

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### **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 charitable company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charitable company or 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.

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.

REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF  
HOLY CROSS CATHOLIC PRIMARY SCHOOL

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**Use of our report**

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charitable company's members those matters we are required to state to them in an 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 charitable company and the charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed.



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

Date: 12 December 2023

**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 2022 to 2023, we have carried out an engagement to obtain limited assurance about whether the expenditure disbursed and income received by Holy Cross Catholic Primary School during the period 1 September 2022 to 31 August 2023 have been applied to the purposes identified by Parliament and the financial transactions conform to the authorities which govern them.

This report is made solely to Holy Cross Catholic Primary 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 2021, for ensuring that expenditure disbursed and income received is applied for the purposes intended by Parliament and the financial transactions conform to the authorities which govern them.

Our responsibilities for this engagement are established in the United Kingdom by our profession's ethical guidance and are to obtain limited assurance and report in accordance with our engagement letter and the requirements of the Academies Accounts Direction 2022 to 2023. We report to you whether anything has come to our attention in carrying out our work which suggests that in all material respects, expenditure disbursed and income received during the period 1 September 2022 to 31 August 2023 have not been applied to purposes intended by Parliament or that the financial transactions do not conform to the authorities which govern them.

**Approach**

We conducted our engagement in accordance with the Academies Accounts Direction 2022 to 2023 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.

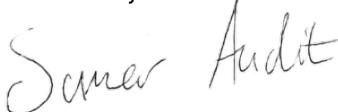
Our engagement includes examination, on a test basis, of evidence relevant to the regularity and propriety of the charitable company's income and expenditure.

In planning and conducting our work we had due regard to professional guidance, including the Academies Accounts Direction 2022-2023. 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 2022 to 31 August 2023 has not been applied to purposes intended by Parliament and the financial transactions do not conform to the authorities which govern them.



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

Date: 12 December 2023



HOLY CROSS CATHOLIC PRIMARY SCHOOL

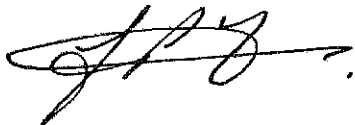
STATEMENT OF FINANCIAL ACTIVITIES  
FOR THE YEAR ENDED 31 AUGUST 2023

				2023	2022	
	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	69,534	6,374	25,920	101,828	82,185
<b>Charitable activities</b>						
Funding for the academy's educational operations	3	33,876	2,063,742	-	2,097,618	2,050,939
Other trading activities	4	29,577	-	-	29,577	7,238
Investment income	5	<u>32</u>	<u>-</u>	<u>-</u>	<u>32</u>	<u>66</u>
<b>Total</b>		<u>133,019</u>	<u>2,070,116</u>	<u>25,920</u>	<u>2,229,055</u>	<u>2,140,428</u>
<b>EXPENDITURE ON Charitable activities</b>						
Grant expenditure	7	-	83,204	-	83,204	52,482
Academy's educational operations	8	<u>114,819</u>	<u>1,951,697</u>	<u>16,554</u>	<u>2,083,070</u>	<u>2,245,018</u>
<b>Total</b>		<u>114,819</u>	<u>2,034,901</u>	<u>16,554</u>	<u>2,166,274</u>	<u>2,297,500</u>
<b>NET INCOME/(EXPENDITURE)</b>						
Transfers between funds	17	18,200	35,215	9,366	62,781	(157,072)
Other recognised gains/(losses)		-	(29,981)	29,981	-	-
Actuarial gains/(losses) on defined benefit schemes		<u>-</u>	<u>(1,000)</u>	<u>-</u>	<u>(1,000)</u>	<u>1,325,000</u>
<b>Net movement in funds</b>		18,200	4,234	39,347	61,781	1,167,928
<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>	<u>(626,725)</u>
<b>TOTAL FUNDS CARRIED FORWARD</b>		<u>515,767</u>	<u>15,301</u>	<u>71,916</u>	<u>602,984</u>	<u>541,203</u>

**BALANCE SHEET  
31 AUGUST 2023**

	Notes	2023 £	2022 £
<b>FIXED ASSETS</b>			
Tangible assets	13	54,474	32,569
<b>CURRENT ASSETS</b>			
Debtors	14	40,259	100,373
Cash at bank and in hand		<u>686,045</u>	<u>723,564</u>
		726,304	823,937
<b>CREDITORS</b>			
Amounts falling due within one year	15	(177,794)	(315,303)
		<u>548,510</u>	<u>508,634</u>
<b>NET CURRENT ASSETS</b>			
		<u>548,510</u>	<u>508,634</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		<u>602,984</u>	<u>541,203</u>
<b>NET ASSETS</b>		<u>602,984</u>	<u>541,203</u>
<b>FUNDS</b>	17		
Restricted funds:			
Fixed asset funds		71,916	32,569
Restricted income fund		<u>15,301</u>	<u>11,067</u>
		87,217	43,636
Unrestricted income funds		<u>515,767</u>	<u>497,567</u>
<b>TOTAL FUNDS</b>		<u>602,984</u>	<u>541,203</u>

The financial statements were approved by the Board of Trustees and authorised for issue on 06.12.2023 and were signed on its behalf by:



Trustee – J P Kehoe

HOLY CROSS CATHOLIC PRIMARY SCHOOL

CASH FLOW STATEMENT  
FOR THE YEAR ENDED 31 AUGUST 2023

	Notes	2023 £	2022 £
<b>Cash flows from operating activities</b>			
Cash generated from operations	21	(27,011)	118,645
Interest paid		<u>2,000</u>	<u>(21,000)</u>
Net cash (used in)/provided by operating activities		<u>(25,011)</u>	<u>97,645</u>
<b>Cash flows from investing activities</b>			
Purchase of tangible fixed assets		(38,460)	(3,000)
Capital grants from DfE/EFA		25,920	8,174
Interest received		<u>32</u>	<u>66</u>
Net cash (used in)/provided by investing activities		<u>(12,508)</u>	<u>5,240</u>
<b>Change in cash and cash equivalents in the reporting period</b>			
Cash and cash equivalents at the beginning of the reporting period		<u>723,564</u>	<u>620,679</u>
Cash and cash equivalents at the end of the reporting period		<u>686,045</u>	<u>723,564</u>

The notes form part of these financial statements

1. ACCOUNTING POLICIES

**Basis of preparing the financial statements**

The financial statements of the charitable company, 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 2022 to 2023 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 and have concluded that the academy trust has adequate resources to continue in operational existence for the foreseeable future and there are no material uncertainties about the academy trust's ability to continue as a going concern, thus they 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 charity 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 charity has provided the goods or services.

HOLY CROSS CATHOLIC PRIMARY SCHOOL

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

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 charity's educational operations, including support costs and costs relating to the governance of the charity 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.

HOLY CROSS CATHOLIC PRIMARY SCHOOL

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

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1. **ACCOUNTING POLICIES - continued**

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.

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.

**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.

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

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 2019 has been used by the actuary in valuing the pensions liability at 31 August 2023. Any differences between the figures derived from the roll forward approach and a full actuarial valuation would impact on the carrying amount of the pension liability.

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

none

**HOLY CROSS CATHOLIC PRIMARY SCHOOL**  
**NOTES TO THE FINANCIAL STATEMENTS - CONTINUED**  
**FOR THE YEAR ENDED 31 AUGUST 2023**

**2. DONATIONS AND CAPITAL GRANTS**

	Unrestricted funds £	Restricted funds £	2023 Total funds £	2022 Total funds £
Donations	1,534	6,374	7,908	6,011
Grants	-	25,920	25,920	8,174
Notional donation from diocese re property occupied	<u>68,000</u>	-	<u>68,000</u>	<u>68,000</u>
	<u>69,534</u>	<u>32,294</u>	<u>101,828</u>	<u>82,185</u>

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

	2023 £	2022 £
DfE/ESFA capital grant	<u>25,920</u>	<u>8,174</u>

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

	Unrestricted funds £	Restricted funds £	2023 Total funds £	2022 Total funds £
<b>DfE/ESFA grants</b>				
General Annual Grant(GAG)	-	1,728,344	1,728,344	1,578,013
Pupil premium	-	63,445	63,445	72,629
UFSM	-	51,285	51,285	51,988
PE sports	-	19,410	19,410	19,270
Other	-	<u>86,461</u>	<u>86,461</u>	<u>40,136</u>
	-	<u>1,948,945</u>	<u>1,948,945</u>	<u>1,762,036</u>
<b>Other Government grants</b>				
Other government grant	-	300	300	-
Local authority grant	-	44,712	44,712	166,788
Special educational needs	-	<u>53,332</u>	<u>53,332</u>	<u>63,046</u>
	-	<u>98,344</u>	<u>98,344</u>	<u>229,834</u>
<b>Other income from the academy's educational operations</b>	<u>33,876</u>	<u>16,453</u>	<u>50,329</u>	<u>59,069</u>
	<u>33,876</u>	<u>2,063,742</u>	<u>2,097,618</u>	<u>2,050,939</u>

**4. OTHER TRADING ACTIVITIES**

	Unrestricted funds £	Restricted funds £	2023 Total funds £	2022 Total funds £
Hire of facilities	10,945	-	10,945	6,448
Other income	<u>18,632</u>	-	<u>18,632</u>	<u>790</u>
	<u>29,577</u>	-	<u>29,577</u>	<u>7,238</u>



HOLY CROSS CATHOLIC PRIMARY SCHOOL

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

5. INVESTMENT INCOME

	Unrestricted funds £	Restricted funds £	2023 Total funds £	2022 Total funds £
Deposit account interest	<u>32</u>	<u>-</u>	<u>32</u>	<u>66</u>

6. EXPENDITURE

	Non-pay expenditure			2023	2022
	Staff costs £	Premises £	Other costs £	Total £	Total £
<b>Charitable activities</b>					
Grants	-	-	83,204	83,204	52,482
<b>Academy's educational operations</b>					
Direct costs	1,331,952	-	135,697	1,467,649	1,537,332
Allocated support costs	<u>266,330</u>	<u>225,522</u>	<u>123,569</u>	<u>615,421</u>	<u>707,686</u>
	<u>1,598,282</u>	<u>225,522</u>	<u>342,470</u>	<u>2,166,274</u>	<u>2,297,500</u>

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

	2023 £	2022 £
Auditors' remuneration	9,000	7,850
Auditor's remuneration for non-audit work	1,935	1,650
Depreciation - owned assets	<u>16,555</u>	<u>16,129</u>

7. ANALYSIS OF GRANT EXPENDITURE

	Unrestricted funds £	Restricted funds £	2023 Total funds £	2022 Total funds £
Improvements to diocesan property occupied by the academy trust	<u>-</u>	<u>83,204</u>	<u>83,204</u>	<u>52,482</u>

8. CHARITABLE ACTIVITIES - ACADEMY'S EDUCATIONAL OPERATIONS

	Unrestricted funds £	Restricted funds £	2023 Total funds £	2022 Total funds £
Direct costs	46,819	1,420,830	1,467,649	1,537,332
Support costs	<u>68,000</u>	<u>547,421</u>	<u>615,421</u>	<u>707,686</u>
	<u>114,819</u>	<u>1,968,251</u>	<u>2,083,070</u>	<u>2,245,018</u>

	2023 Total £	2022 Total £
<b>Analysis of support costs</b>		
Support staff costs	266,330	386,998
Depreciation	709	708
Premises costs	201,787	186,349
Legal costs - other	327	1,562
Other support costs	111,598	103,946
Governance costs	<u>34,670</u>	<u>28,123</u>
Total support costs	<u>615,421</u>	<u>707,686</u>

HOLY CROSS CATHOLIC PRIMARY SCHOOL

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

9. STAFF COSTS

	2023 £	2022 £
Wages and salaries	1,207,516	1,060,508
Social security costs	91,545	90,706
Operating costs of defined benefit pension schemes	<u>280,100</u>	<u>389,252</u>
	1,579,161	1,540,466
Supply teacher costs	<u>19,121</u>	<u>234,969</u>
	<u>1,598,282</u>	<u>1,775,435</u>

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

	2023	2022
Teachers	18	16
Administration and support	52	35
Management	<u>2</u>	<u>2</u>
	<u>72</u>	<u>53</u>

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

	2023	2022
£70,001 - £80,000	<u>1</u>	<u>-</u>

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

	2023 Number	2022 Number
Teachers	14	12
Administration and support	20	22
Management	<u>2</u>	<u>2</u>
	<u>36</u>	<u>36</u>

**Key management personnel**

The key management personnel of the academy trust comprise the trustees and the senior management team as listed on page 1. The total amount of employee benefits (including employer pension contributions and employer national insurance contributions) received by key management personnel for their services to the academy trust was £243,909 (2022: £257,427).

10. RELATED PARTY TRANSACTIONS - TRUSTEES' REMUNERATION AND EXPENSES

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

S Dowdeswell (principal and trustee) - appointed 24 May 2022  
Remuneration £70,000 - £75,000 (2022: £20,000 - £25,000)  
Employer's pension contributions £15,000 - £20,000 (2022: £0,001 -£5,000)

S D'Costa (staff trustee)  
Remuneration £15,000 - £20,000 (2022: £20,000 - £25,000)  
Employer's pension contributions (2022: £5,000 -£10,000)

HOLY CROSS CATHOLIC PRIMARY SCHOOL

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

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

J Vickers (staff trustee) - appointed 1 March 2022  
Remuneration £35,000 - £40,000 (2022: £15,000 - £20,000)

K Salter (staff trustee) - resigned 21 May 2022  
Remuneration (2022: £45,000 - £50,000)  
Employer's pension contributions (2022: £10,000- £15,000)

During the period ended 31 August 2023, travel and subsistence expenses totalling £228 were reimbursed or paid directly to 1 trustee (2022: £91 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	74,011	-	8,174	82,185
<b>Charitable activities</b>				
Funding for the academy's educational operations	47,510	2,003,429	-	2,050,939
Other trading activities	7,238	-	-	7,238
Investment income	66	-	-	66
<b>Total</b>	<u>128,825</u>	<u>2,003,429</u>	<u>8,174</u>	<u>2,140,428</u>
<b>EXPENDITURE ON</b>				
<b>Charitable activities</b>				
Grant expenditure	-	8,913	43,569	52,482
Academy's educational operations	68,000	2,160,889	16,129	2,245,018
<b>Total</b>	<u>68,000</u>	<u>2,169,802</u>	<u>59,698</u>	<u>2,297,500</u>
<b>NET INCOME/(EXPENDITURE)</b>	60,825	(166,373)	(51,524)	(157,072)
Transfers between funds	-	-	-	-
Other recognised gains/(losses)				
Actuarial gains on defined benefit schemes	-	1,325,000	-	1,325,000
<b>Net movement in funds</b>	60,825	1,158,627	(51,524)	1,167,928
<b>RECONCILIATION OF FUNDS</b>				
Total funds brought forward	436,742	(1,147,560)	84,093	(626,725)
<b>TOTAL FUNDS CARRIED FORWARD</b>	<u>497,567</u>	<u>11,067</u>	<u>32,569</u>	<u>541,203</u>

HOLY CROSS CATHOLIC PRIMARY SCHOOL

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

13. TANGIBLE FIXED ASSETS

	Site improvements £	Furniture and Equipment £	Motor vehicles £	Computer equipment £	Totals £
<b>COST</b>					
At 1 September 2022	14,181	120,440	10,600	194,985	340,206
Additions	-	32,416	-	6,044	38,460
At 31 August 2023	<u>14,181</u>	<u>152,856</u>	<u>10,600</u>	<u>201,029</u>	<u>378,666</u>
<b>DEPRECIATION</b>					
At 1 September 2022	2,474	105,896	10,600	188,667	307,637
Charge for year	709	10,653	-	5,193	16,555
At 31 August 2023	<u>3,183</u>	<u>116,549</u>	<u>10,600</u>	<u>193,860</u>	<u>324,192</u>
<b>NET BOOK VALUE</b>					
At 31 August 2023	<u>10,998</u>	<u>36,307</u>	<u>-</u>	<u>7,169</u>	<u>54,474</u>
At 31 August 2022	<u>11,707</u>	<u>14,544</u>	<u>-</u>	<u>6,318</u>	<u>32,569</u>

14. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2023 £	2022 £
Trade debtors	408	1,444
VAT	13,384	44,100
Prepayments and accrued income	<u>26,467</u>	<u>54,829</u>
	<u>40,259</u>	<u>100,373</u>

15. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2023 £	2022 £
Trade creditors	55,324	110,366
Social security and other taxes	21,264	20,608
Other creditors	34,986	112,794
Accruals and deferred income	<u>66,220</u>	<u>71,535</u>
	<u>177,794</u>	<u>315,303</u>

Deferred income

	£
Deferred Income at 1 September 2022	33,601
Resources deferred in the year	31,406
Amounts released from previous years	<u>(33,601)</u>
Deferred Income at 31 August 2023	<u>31,406</u>

At the balance sheet date the academy trust was holding funds received in advance for the 23/24 school year.

HOLY CROSS CATHOLIC PRIMARY SCHOOL

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

16. ANALYSIS OF NET ASSETS BETWEEN FUNDS

				2023
	Unrestricted funds	Restricted General funds	Restricted Fixed Asset funds	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>

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

				2022
	Unrestricted funds	Restricted General funds	Restricted Fixed Asset funds	Total funds
	£	£	£	£
Fixed assets	-	-	32,569	32,569
Current assets	497,567	326,370	-	823,937
Current liabilities	-	(315,303)	-	(315,303)
	<u>497,567</u>	<u>11,067</u>	<u>32,569</u>	<u>541,203</u>

17. 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	<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	<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	<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

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

17. 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	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	25,920	(16,554)	-	9,366
	<u>25,920</u>	<u>(16,554)</u>	<u>-</u>	<u>9,366</u>
<b>Total restricted funds</b>	<u>2,096,036</u>	<u>(2,051,455)</u>	<u>(1,000)</u>	<u>43,581</u>
<b>Unrestricted funds</b>				
Unrestricted funds	133,019	(114,819)	-	18,200
	<u>133,019</u>	<u>(114,819)</u>	<u>-</u>	<u>18,200</u>
<b>TOTAL FUNDS</b>	<u>2,229,055</u>	<u>(2,166,274)</u>	<u>(1,000)</u>	<u>61,781</u>

Comparatives for movement in funds

	At 1.9.21 £	Net movement in funds £	Transfers between funds £	At 31.8.22 £
<b>Restricted general funds</b>				
General Annual Grant	18,440	(7,373)	-	11,067
Pension	(1,166,000)	1,166,000	-	-
	<u>(1,147,560)</u>	<u>1,158,627</u>	<u>-</u>	<u>11,067</u>
<b>Restricted fixed asset funds</b>				
DfE/ESFA capital grants and other capital grants	18,110	(51,524)	65,983	32,569
Start up capital grants	21,491	-	(21,491)	-
Other capital grants	44,492	-	(44,492)	-
	<u>84,093</u>	<u>(51,524)</u>	<u>-</u>	<u>32,569</u>
<b>Total restricted funds</b>	<u>(1,063,467)</u>	<u>1,107,103</u>	<u>-</u>	<u>43,636</u>
<b>Unrestricted funds</b>				
Unrestricted funds	436,742	60,825	-	497,567
	<u>436,742</u>	<u>60,825</u>	<u>-</u>	<u>497,567</u>
<b>TOTAL FUNDS</b>	<u>(626,725)</u>	<u>1,167,928</u>	<u>-</u>	<u>541,203</u>

HOLY CROSS CATHOLIC PRIMARY SCHOOL

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

17. **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	11,559	(11,559)	-	-
General Annual Grant	1,578,013	(1,585,386)	-	(7,373)
Other government grants	229,834	(229,834)	-	-
Other DfE/ESFA grants	40,136	(40,136)	-	-
Pension	-	(159,000)	1,325,000	1,166,000
Pupil premium	72,629	(72,629)	-	-
Universal infant free school meals	51,988	(51,988)	-	-
PE sports	19,270	(19,270)	-	-
	<u>2,003,429</u>	<u>(2,169,802)</u>	<u>1,325,000</u>	<u>1,158,627</u>
<b>Restricted fixed asset funds</b>				
DfE/ESFA capital grants and other capital grants	8,174	(59,698)	-	(51,524)
	<u>8,174</u>	<u>(59,698)</u>	<u>-</u>	<u>(51,524)</u>
<b>Total restricted funds</b>	<u>2,011,603</u>	<u>(2,229,500)</u>	<u>1,325,000</u>	<u>1,107,103</u>
<b>Unrestricted funds</b>				
Unrestricted funds	128,825	(68,000)	-	60,825
	<u>128,825</u>	<u>(68,000)</u>	<u>-</u>	<u>60,825</u>
<b>TOTAL FUNDS</b>	<u>2,140,428</u>	<u>(2,297,500)</u>	<u>1,325,000</u>	<u>1,167,928</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 2023.

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
- School-led tutoring grant grant schools the flexibility in determining how best to provide tutoring intervention to support catch-up for lost education due to the coronavirus (COVID-19) pandemic.
- 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
  - Early careers teachers training and mentor sessions

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

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

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18. PENSION AND SIMILAR OBLIGATIONS

The charity'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 2016 and of the LGPS to the period ended 31 March 2019.

Contributions amounting to £29,153 were payable to the schemes at 31 August 2023 (2022 - £29,734) 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 specify the level of future contributions. Actuarial scheme valuations are dependent on assumptions about the value of future costs, design of benefits and many other factors. The latest actuarial valuation of the TPS was carried out as at 31 March 2020. The valuation report was published by the Department for Education on 5 March 2019. The key elements of the valuation and subsequent consultation are:

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

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

The employer's pension costs paid to TPS in the period amounted to £170,841 (2022 - £156,000).

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 charity has accounted for its contributions to the scheme as if it were a defined contribution scheme. The charity has set out above the information available on the scheme.



HOLY CROSS CATHOLIC PRIMARY SCHOOL

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

18. PENSION AND SIMILAR OBLIGATIONS - continued

Local government pension scheme

The LGPS is a funded defined benefit pension scheme, with the assets held in separate trustee-administered funds. The total contribution made for the year ended 31 August 2023 was £134,000 (2022 - £115,000), of which employer's contributions totalled £109,000 (2022 - £94,000), and employees' contributions totalled £25,000 (2022 - £21,000). 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.

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 £242,000 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	
	2023	2022
	£	£
Present value of funded obligations	(1,416,000)	(1,574,000)
Fair value of plan assets	<u>1,416,000</u>	<u>1,574,000</u>
	-	-
Present value of unfunded obligations	<u>-</u>	<u>-</u>
Deficit	<u>-</u>	<u>-</u>
Net liability	<u>-</u>	<u>-</u>

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

	Defined benefit pension plans	
	2023	2022
	£	£
Current service cost	110,000	232,000
Net interest from net defined benefit asset/liability	68,000	48,000
Past service cost	<u>-</u>	<u>-</u>
	<u>178,000</u>	<u>280,000</u>
Interest income on plan assets	<u>70,000</u>	<u>27,000</u>

HOLY CROSS CATHOLIC PRIMARY SCHOOL

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

18. PENSION AND SIMILAR OBLIGATIONS - continued

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

	Defined benefit pension plans	
	2023	2022
	£	£
Opening defined benefit obligation	1,574,000	2,796,000
Current service cost	110,000	232,000
Contributions by scheme participants	25,000	21,000
Interest cost	68,000	48,000
Benefits paid	(75,000)	(53,000)
Remeasurements:		
Actuarial (gains)/losses from changes in demographic assumptions	(22,000)	(7,000)
Actuarial (gains)/losses from changes in financial assumptions	(414,000)	(1,468,000)
Remeasurements - other experience	150,000	5,000
	<u>1,416,000</u>	<u>1,574,000</u>

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

	Defined benefit pension plans	
	2023	2022
	£	£
Opening fair value of scheme assets	1,574,000	1,630,000
Contributions by employer	109,000	94,000
Contributions by scheme participants	25,000	21,000
Interest income on plan assets	70,000	27,000
Benefits paid	(75,000)	(53,000)
Remeasurements:		
Return on plan assets (excluding interest income)	(96,000)	(95,000)
Assets other remeasurement and other experience	(191,000)	(50,000)
	<u>1,416,000</u>	<u>1,574,000</u>

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

	Defined benefit pension plans	
	2023	2022
	£	£
Actuarial (gains)/losses from changes in demographic assumptions	22,000	7,000
Actuarial (gains)/losses from changes in financial assumptions	414,000	1,468,000
Remeasurements - other experience	(150,000)	(5,000)
Return on plan assets (excluding interest income)	(96,000)	(95,000)
Assets other remeasurement and other experience	(191,000)	(50,000)
	<u>(1,000)</u>	<u>1,325,000</u>

**HOLY CROSS CATHOLIC PRIMARY SCHOOL**  
**NOTES TO THE FINANCIAL STATEMENTS - CONTINUED**  
**FOR THE YEAR ENDED 31 AUGUST 2023**

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

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

	Defined benefit pension plans	
	2023	2022
Equities	55%	54%
Bonds	29%	31%
Property	14%	15%
Cash	2%	-
	<u>100%</u>	<u>100%</u>

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

	2023	2022
Discount rate	5.20%	4.25%
Future salary increases	3.45%	3.45%
Future pension increases	2.95%	3.05%
Inflation assumption (CPI)	2.95%	3.05%

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

Retiring today		
Males	20.7	21.7
Females	25.3	24.2
Retiring in 20 years		
Males	20.8	22.6
Females	25.2	26

**Sensitivity analysis**

	2023	2022
	£	£
Discount rate +0.1%	-	-
Discount rate -0.1%	34,000	41,000
Mortality assumption - 1 year increase	57,000	63,000
Mortality assumption - 1 year decrease	-	-
CPI rate +0.1%	32,000	39,000
CPI rate -0.1%	-	-

**19. RELATED PARTY DISCLOSURES**

Owing to the nature of the charitable company 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 £1,592 (2022: £1,581) for the year. The academy also engages in training and other opportunities with the Diocese which are paid for separately. A cost of £541 (2022: £nil) was incurred in the year.

Included in support costs is a notional rental cost of £68,000 (2022: £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 £19,455 (2022: Nil)  
 St Mary's Catholic Primary School £18,940 (2022: £25,426)  
 St Catherine's Catholic Primary School Nil (2022: £321).

HOLY CROSS CATHOLIC PRIMARY SCHOOL

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

19. RELATED PARTY DISCLOSURES - continued

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 charitable company'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 (2022: £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.

20. 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.

21. RECONCILIATION OF NET INCOME/(EXPENDITURE) TO NET CASH FLOW FROM OPERATING ACTIVITIES

	2023 £	2022 £
<b>Net income/(expenditure) for the reporting period (as per the Statement of Financial Activities)</b>	62,781	(157,072)
<b>Adjustments for:</b>		
Depreciation charges	16,555	16,129
Capital grants from DfE/ESFA	(25,920)	(8,174)
Interest received	(32)	(66)
Interest paid	(2,000)	21,000
DB pension scheme cost less contribution	1,000	138,000
DB pension scheme finance cost	(2,000)	21,000
Decrease/(increase) in debtors	60,114	(39,296)
(Decrease)/increase in creditors	<u>(137,509)</u>	<u>127,124</u>
<b>Net cash (used in)/provided by operations</b>	<u>(27,011)</u>	<u>118,645</u>

22. ANALYSIS OF CHANGES IN NET FUNDS

	At 1.9.22 £	Cash flow £	At 31.8.23 £
<b>Net cash</b>			
Cash at bank and in hand	<u>723,564</u>	<u>(37,519)</u>	<u>686,045</u>
	<u>723,564</u>	<u>(37,519)</u>	<u>686,045</u>
<b>Total</b>	<u>723,564</u>	<u>(37,519)</u>	<u>686,045</u>