

Holy Cross Catholic Multi Academy Company



Achieving together in faith





Company Registration Number: 12084073 (England & Wales)

HOLY CROSS CATHOLIC MULTI ACADEMY COMPANY
(A Company Limited by Guarantee)
ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2024



HOLY CROSS CATHOLIC MULTI ACADEMY COMPANY
(A Company Limited by Guarantee)

CONTENTS

	Page
Reference and Administrative Details	01 - 02
Directors' Report	03 - 30
Governance Statement	31- 34
Statement on Regularity, Propriety and Compliance	35
Statement of Directors' Responsibilities	36
Independent Auditor's Report on the Financial Statements	37 – 40
Independent Reporting Accountant's Report on Regularity	41 - 42
Statement of Financial Activities Incorporating Income and Expenditure Account	43
Balance Sheet	44
Statement of Cash Flows	45
Notes to the Financial Statements	46 – 75



HOLY CROSS CATHOLIC MULTI ACADEMY COMPANY

(A Company Limited by Guarantee)

REFERENCE AND ADMINISTRATIVE DETAILS

Members	Canon J Veasey E Kirwan J Francis P Vella C Loughran	
Directors	K Ainsworth AJ Cawley K Marston LP Moore J Teahan	
Company registered number	12084073	
Company name	Holy Cross Catholic Multi Academy Company	
Principal and registered office	Heathcote Street Coventry CV6 3BL	
Company secretary	M Alcott	
Chief executive officer	M Kelly	
Senior management team	M Kelly, M Alcott, C Billings, S Boyle, E O'Connor, J Riach, V McDonald, M Doyle, V Gosling, S Collins,	Catholic Senior Executive Leader Chief Finance and Operating Officer Headteacher, Bishop Ullathorne Catholic Secondary School (resigned 31 st August 2024) Headteacher, Bishop Ullathorne Catholic Secondary School (appointed 1 st September 2024) Headteacher, Cardinal Newman Catholic Secondary School Headteacher, Christ the King Catholic Primary School Headteacher, St Augustine's Catholic Primary School Headteacher, St Elizabeth's Catholic Primary School Headteacher, St John Vianney Catholic Primary School Headteacher, St Thomas More Catholic Primary School



HOLY CROSS CATHOLIC MULTI ACADEMY COMPANY

(A Company Limited by Guarantee)

REFERENCE AND ADMINISTRATIVE DETAILS FOR THE YEAR ENDED 31 AUGUST 2024

Independent auditor	Cooper Parry Group Limited Statutory Auditor Cubo Birmingham Two Chamberlain Square B3 3AX
Bankers	Lloyds Bank 30 High Street Coventry CV1 5RE
Solicitors	Holy Cross Catholic Multi Academy Company has had no requirement for legal services to date and has not, therefore, appointed any solicitors. The MAC's schools have a pay-as-you-go contract with Coventry City Council for legal services.
Actuary	Hymans Robertson LLP 45 Church Street Birmingham B3 2RT
Other Person with Significant Control	Most Reverend Bernard Longley, Archbishop of Birmingham Has significant control as he has the right to appoint and remove Directors



HOLY CROSS CATHOLIC MULTI ACADEMY COMPANY

(A Company Limited by Guarantee)

DIRECTORS' REPORT (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2024

The Directors present their annual report together with the financial statements and auditor's report of the charitable company for the period from 1 September 2023 to 31 August 2024. The annual report serves the purposes of both a Directors' report under charity law and a Directors' report, including a strategic report, under company law.

Holy Cross Catholic Multi Academy Company (the 'Company') commenced operation in Coventry on 1 September 2019 and comprises of 5 Primary Academies and 2 Secondary Academies with a combined pupil total of 4124 currently enrolled across the Academies (October 2024 census). The schools are:

- Bishop Ullathorne Catholic Secondary School
- Cardinal Newman Catholic Secondary School
- Christ the King Catholic Primary School
- St Augustine's Catholic Primary School
- St Elizabeth's Catholic Primary School
- St John Vianney Catholic Primary School
- St Thomas More Catholic Primary School

Structure, governance and management

a. Constitution

The Company is a company limited by guarantee and an exempt charity. The Company's Memorandum and Articles of Association are its primary governing documents. The Directors of the Company are also Trustees for the purposes of Charity law. Details of the Directors who served throughout the year and to the date the approval of this report and the financial statements are included in the Reference and Administrative Details on page 1.

b. Members' liability

The liability of the Members of the Company is limited. Every Member of the Company undertakes to contribute such amount as may be required (not exceeding £10) to the Company's assets if it should be wound up while he or she is a Member or within one year after he or she ceases to be a member, for payment of the Company's debts and liabilities before he or she ceases to be a Member, and of the costs, charges and expenses of winding up, and for the adjustment of the rights of the contributories among themselves.

c. Directors' indemnities

The Directors benefit from indemnity insurance purchased by the Company to cover the liability of the Directors arising from negligent acts, errors or commissions occurring whilst on the Company's business. The limit of this indemnity is £5,000,000.

d. Method of recruitment and appointment or election of Directors

The Company shall have the following Directors, as set out in its Articles of Association and funding agreement:

- i. Foundation Directors appointed under Article 50; a minimum of 2 Parent Directors appointed by the Directors whether after election or otherwise under Articles 53-56 in the event that no provision is made under Article 101, or is planned, for at least 2 Parent Local Governors on each Local Governing Body established under Article 100(a) (the Board of Directors resolved to have two parent local governors on each Local Governing Body);
- ii. Co-opted Directors appointed under Article 58

The first Directors shall be those persons named, with the written consent of the Diocesan Bishop, in the statement delivered pursuant to sections 9 and 12 of the Companies Act 2006.

The Diocesan Bishop shall appoint such number of Foundation Directors as shall ensure that at all times the number of Foundation Directors exceeds the other Directors (including any Co-opted Directors) by at least two.



HOLY CROSS CATHOLIC MULTI ACADEMY COMPANY

(A Company Limited by Guarantee)

DIRECTORS' REPORT (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2024

During 2023-24 there were no Co-opted Directors.

An employee of the Company cannot be appointed as a Director.

In any circumstances where the Secretary of State is entitled to serve a warning notice under the Relevant Funding Agreement or in the opinion of the Diocesan Bishop standards or the Catholic life of the school at any Academy have fallen unacceptably low then the Diocesan Bishop may stipulate that one or more of the following shall be appointed as a Director for such term as the Diocesan Bishop shall provide up to four individuals, each of whom is either a Diocesan Education Service Associate or an officer of the Diocesan Education Service; who shall serve on the board of Directors in an ex officio capacity.

The term of office for any Director of the Company shall be 4 years or a shorter period if specified at the time of appointment by the person or body appointing, save that this time limit shall not apply to the Co-opted Directors or to any post which is held ex officio. Co-opted Directors shall be appointed for a period of one year. Subject to remaining eligible to be a particular type of Director, any Director may be re-appointed or re-elected.

When appointing new Directors, the Board of Directors will give consideration to the skills and experience mix of existing Directors in order to ensure the Board of Directors has the necessary skills to contribute fully to the Company's ongoing development.

e. Policies adopted for the induction and training of Directors

The training and induction provided for new Directors will depend upon their existing experience but will always include a tour of the schools and a chance to meet staff and pupils. All Directors are provided with copies of policies, procedures, minutes, accounts, budgets, plans and other documents they will need to undertake their role as Directors. All new Directors also have the opportunity to undertake National Governor Association training, and all Directors receive regular National Governor Association updates and National Governor Association Learning Links. As there has only been one new Director since the Company was formed, induction has been carried out informally and is tailored specifically to the individual. Advantage is taken of specific courses offered by various external organisations, including Birmingham Diocesan Education Service and Coventry Local Authority, as appropriate.

Directors are regularly updated on relevant developments impacting on their roles and responsibilities. Their skills and experience enable them to contribute to the strategic leadership and direction of the Company.

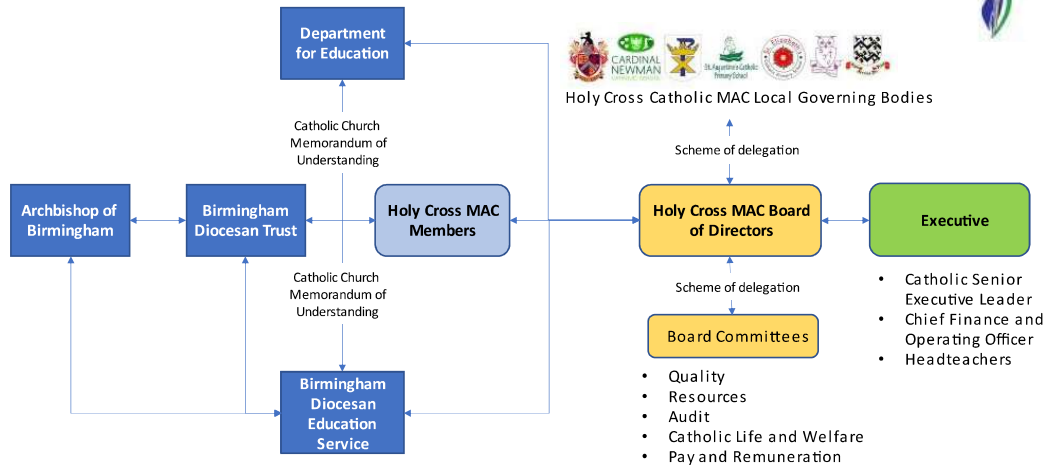


HOLY CROSS CATHOLIC MULTI ACADEMY COMPANY

(A Company Limited by Guarantee)

**DIRECTORS' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2024**

Holy Cross Catholic MAC Governance Model



f. Organisational structure

At 31 August 2024, the Company comprised the following individual academies:

- Bishop Ullathorne Catholic Secondary School
- Cardinal Newman Catholic Secondary School
- Christ the King Catholic Primary School
- St Augustine’s Catholic Primary School
- St Elizabeth’s Catholic Primary School
- St John Vianney Catholic Primary School
- St Thomas More Catholic Primary School

The Directors are responsible for setting general policy, adopting an annual improvement plan and budget, approving the annual statutory accounts, monitoring the Company by the use of budgets and other data, and making the major decisions about the direction of the Company, capital expenditure and staff appointments.

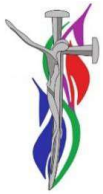
In 2023-24 the Board of Directors met 6 times over the academic year. In addition, the Board attended informal Strategy/Planning days. For the academic year 2023-24 the standards agenda was considered by a separate Quality Committee (formerly called ‘Standards Committee’). The Board of Directors establishes an overall framework for the governance of the Company and determines membership, terms of reference and procedures of Committees of the Board of Directors 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 and through direct reporting from the elected Chair of each Committee. The Board of Directors may from time to time establish working groups to perform specific tasks over a limited timescale.

There are 12 Standing Committees of the Board of Directors as follows:

Quality Committee – meets half termly and is responsible for monitoring, evaluating and reviewing teaching and learning and outcomes in schools.

Resources Committee – meets half termly and is responsible for monitoring, evaluating and reviewing policy and performance in relation to financial management, compliance with reporting and regulatory requirements and reporting, and drafting the annual budget including setting staffing levels. It is also responsible for premises, capital expenditure and health and safety.

Audit Committee – meets at least three times per year and receive termly reports from internal quality assurance visits.



HOLY CROSS CATHOLIC MULTI ACADEMY COMPANY

(A Company Limited by Guarantee)

DIRECTORS' REPORT (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2024

Catholic Life and Welfare Committee – meets at least three times per year and is responsible for the mission and catholic life of the multi academy company as well as pastoral matters, welfare and attendance of staff and pupils.

Pay and Remuneration Committee – meets annually to review and ratify performance management of the Headteachers and to oversee salary reviews.

7 Local Governing Bodies which are Committees of the Board.

Each Committee has its own terms of reference detailing the responsibilities discharged to it.

The following decisions are reserved to the full Board of Directors:

- to consider any proposals for changes to the status or constitution of the Company and its committee structure;
- to appoint or remove the Chair and / or Vice Chair;
- to appoint and / or consider the performance management of Headteachers and the Catholic Senior Executive Leader;
- to approve the annual improvement plan and overall budget; and
- to appoint or remove the clerk to the Directors.

The Directors have devolved the day-to-day management of the Company to its Leadership Team which is led by the Catholic Senior Executive Leader. The Company's Leadership Team comprises of the Catholic Senior Executive Leader (CSEL), the Chief Finance and Operations Officer (CFOO) and the Headteachers of the seven Company schools. The Leadership Team is responsible for implementing the policies laid down by the Directors and reporting back to them through the various committees and their Local Governing Bodies. The CSEL is the Company's Accounting Officer and has overall responsibility for its day-to-day financial management. The Chief Financial Operating Officer has the responsibility for the Company's detailed financial procedures. Some spending control is devolved to designated budget holders with a hierarchy of limits and in accordance with the approved financial regulations, Financial Scheme of Delegation and the Academies Trust Handbook.

The Board of Directors delegates a number of functions to the Local Governing Bodies ('LGB') for each of the Company's Schools. These functions and the respective levels of delegation are clearly laid out in the Company's Combined Scheme of Delegation and Financial Scheme of Delegation, which is reviewed annually. Each Local Governing Body monitors budget spending, progress against targets and OFSTED standards, pupil welfare and behaviour and oversees parent and community liaison. Chairs of Local Governing Bodies meet half termly with the Chair of the Board of Directors to ensure clear channels of communication, improve governance, share information and provide updates on key issues.

g. Arrangements for setting pay and remuneration of key management personnel

The Directors consider the Board of Directors and the Leadership Team to comprise the key management personnel of the Company in charge of directing and controlling, running and operating the Company on a day-to-day basis. All Directors give of their time freely and no Director received any remuneration in the current or prior year.

The pay and remuneration of the Leadership Team is reviewed during the annual appraisal and performance management process by the Board of Directors in line with the Company's Pay Policy. This is carried out with reference to published pay scales for both teaching and administrative support staff and by reference to available information on similar roles in other similar Companies and elsewhere. The Headteachers each have their performance management process carried out with a Committee made up of two Local Governing Body members, the Catholic Senior Executive Leader and an independent external education advisor. The Catholic Senior Executive Leader is performance managed with two Directors and an independent external education advisor. The performance management of the Chief Finance and Operating Officer is undertaken by a Director and Catholic Senior Executive Leader.

Following the performance management review process any proposed pay progression for all staff across the Company is presented to the Pay and Remuneration Committee for approval after being recommended by the



HOLY CROSS CATHOLIC MULTI ACADEMY COMPANY

(A Company Limited by Guarantee)

**DIRECTORS' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2024**

Local Governing Body Pay and Remuneration Committees or otherwise, as applicable.

h. Trade union facility time

Relevant union officials

Number of employees who were relevant union officials during the year	2
Full-time equivalent employee number	2

Percentage of time spent on facility time

Percentage of time	Number of employees
0%	2
1%-50%	-
51%-99%	-
100%	-

Percentage of pay bill spent on facility time	£000
Total cost of facility time	-
Total pay bill	19,619
Percentage of total pay bill spent on facility time (%)	-

Paid trade union activities

Time spent on paid trade union activities as a percentage of total paid facility time hours (%)	-
---	---

i. Related parties and other connected charities and organisations

There are no related parties or connected organisations which either control or significantly influence the decisions and operations of the Company.

Birmingham Roman Catholic Diocesan Trustees / Birmingham Diocesan Education Service is regarded as a related party of the Company for the purposes of the financial statements with respect to:

- The annual charge made by Birmingham Diocesan Education Service;
- An inherited loan of £175,000 made by Birmingham Diocesan Education Service to Bishop Ullathorne Catholic School before the Company was formed.

The MAC also participates in the Choral Singing Programme run by the Birmingham Diocesan Trust.

St John Wall Catholic School is regarded as a related party due to the provision of a School Improvement Consultant. (The Headteacher of St John Wall Catholic School is also a Director of the MAC.)

j. Engagement with employees (including disabled persons)

The Company engages with all employees on a regular basis, including disabled persons. The Company ensures that this engagement includes:

- Providing employees with information on matters of concern to them. This is via staff meetings information bulletins, reports and meetings, regular training sessions, email and line management meetings.
- Consulting employees or their representatives regularly so that the views of employees are considered in making decisions which are likely to affect their interests including policy consultation.
- Seeking the views of employees through regular surveys and offering exit interviews for staff leaving the organisation.
- Employees are encouraged to get involved with the Company's performance through departmental meetings, staff meetings, line management meetings, collaborative MAC-wide meetings and Continuing



HOLY CROSS CATHOLIC MULTI ACADEMY COMPANY

(A Company Limited by Guarantee)

DIRECTORS' REPORT (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2024

Professional Development meetings.

These all seek to achieve a common awareness on the part of all employees of the academic and financial standards and economic factors affecting the Company's performance.

The Company is committed to ensuring that existing members of staff and volunteers are treated fairly in an environment which is free from any form of discrimination regarding the protected characteristics as outlined by the Equality Act 2010.

During employment, the Company seeks to work with employees, taking into account their personal circumstances, to ensure appropriate training, development and advanced employment opportunities are available to enable them to reach their full potential.

Applications for employment by disabled persons are always fully considered, bearing in mind the aptitudes of the applicant concerned. In the event of members of staff becoming disabled, every effort is made to ensure that their employment within the Company continues and that the appropriate training is arranged. It is the Company's policy that the training, career development and promotion of disabled persons should, as far as possible, be identical to that of other employees.

Objectives and activities

a. Objects and aims

The Company is restricted in its principal objectives and in its aims through funding agreements with the ESFA and agreements including leases with the Catholic Church. The principal objects of the Company, as set out in its Articles of Association, are:

- 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 Catholic schools, offering a broad and balanced curriculum and conducted as Catholic schools in accordance with the Code of Canon Law of the Latin Church from time to time and the doctrinal, social and moral teachings of the Catholic Church from time to time and following the directives and policies issued by the Diocesan Bishop to ensure that the formation, governance and education of the schools is based on the principles of Catholic doctrine, and at all times serving as a witness to the Catholic faith in our Lord Jesus Christ; and
- to promote for the benefit of the inhabitants of Coventry and the surrounding area the provision of facilities for recreation or other leisure time occupation of individuals who have need of such facilities by reason of their youth, age, infirmity, disablement, financial hardship or social and economic circumstances for the public at large in the interests of social welfare and with the object of improving the condition of life of the said inhabitants.

The Company's principal objects, as set out in its Articles of Association, are specifically restricted to:

- i) the advancement of the Catholic religion in the Diocese by such means as the Diocesan Bishop may think fit and proper by, but without prejudice to the generality of the foregoing the establishing, maintaining, carrying on, managing and developing of Catholic schools in the United Kingdom conducted in accordance with the principles, and subject to the regulations and discipline of the Catholic Church;
- ii) Subject to the approval of the Diocesan Bishop, during the period that the objects in (a) are being fulfilled and form the majority of the activities of the Company, the advancement of education by the establishing, maintaining, carrying on, managing and developing of schools which are not Catholic in the United Kingdom.

The aims of the Company during the year ended 31 August 2024 are summarised in its mission statement, aims and motto.

The motto of the Company is: "*Achieving together in faith.*"



HOLY CROSS CATHOLIC MULTI ACADEMY COMPANY

(A Company Limited by Guarantee)

DIRECTORS' REPORT (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2024

The agreed Mission of Holy Cross Catholic Company is:

"Our school communities are united as the family of God to provide an outstanding Catholic education for all our pupils. With Christ at the centre of all we do, we will inspire every child to be the best person they can be by developing their God-given gifts and talents."

The Company's main strategy is rooted in the mission of the Catholic Church; its aims are:

- High aspirations for all
- Outstanding education - creating an ethos of collective responsibility, through which the Company will promote achievement and improve pupil performance
- Living out Gospel values instilling a Catholic ethos in all our schools, with reconciliation and peace at the heart of all we do
- Young people – developing our young people to be resilient and to make positive contributions to their parishes and our diverse and ever-changing communities
- Community - strengthening and nurturing the Catholic life of our schools
- Realising talent - developing pupils, staff and all other members of our academy for the benefit of the Holy Cross community and society generally
- Optimising resources - realising best value by sharing assets, gaining economies of scale and making the most of what we have
- Service to God - serving others in our school and local communities and in national and international communities in need
- Standards - maintaining the highest quality of Catholic education by ensuring accountability at all levels

b. Objectives, strategies and activities

- The key priorities for the period are contained in the Company's Improvement Plan which is available from the Catholic Senior Executive Leader.

The key activities of the Company for the year ended 31 August 2024 were as follows:

Company Priorities 2023-2024

1. Catholic Life, Ethos and Educational Vision

- Work together as ICON schools to further develop a MAC collaborative approach to the themes of peace, justice and reconciliation, including Live Simply and Peace Award status.
- Establish MAC ECO Champions and develop a sustainability strategy supported by regular MAC and school ECO meetings and ECO Conference linking with key calendar dates including to COP 2028
- Each MAC school to develop a programme of activities to involve pupils in their Parish Communities.
- All schools to have completed the planned programme.
- Ensure that pupil stakeholder survey is established and is supported by newly established student leadership council to hear and respond to views of all our young people.
- Research Schools of Sanctuary requirements and complete application process.
- Further develop strategies to increase attendance and reduce persistent absence and severe persistent absence and work collectively to ensure all school attendance is above national average for all groups of pupils and the pupil attendance policy is fully implemented.



HOLY CROSS CATHOLIC MULTI ACADEMY COMPANY

(A Company Limited by Guarantee)

DIRECTORS' REPORT (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2024

- Ensure that teaching and learning for SEND pupils is outstanding and responds to the recommendations from the SEND review.
- All schools to deliver their action plans for their key element of the Way of the Cross.
- MAC mission and vision to be shared with the wider school community with a particular focus on further developing the Way of the Cross.
- Deliver a programme of peer reviews for Catholic Life and Mission, Religious Education and Collective Worship ensuring that outcomes at Key Stages 4 and 5 are well above national.
- Continue to embed strong culture of safeguarding across the MAC supported by the new SCR and clear processes for recruitment and staff training.
- Review the provision for the wider curriculum to ensure that pupil uptake data on trips and visits is comprehensively tracked across all schools and that there is equality of opportunity for all pupils.
- Ensure that comprehensive careers education is provided in MAC schools and Gatsby benchmarks are in place to enable every pupil to understand their vocation in life.
- Establish a staff and pupil liaison groups to support appropriate MAC responses to staff feedback.
- Undertake staff census to support equalities objectives and recruitment strategies.

2. Quality of Education, Teaching and Learning, Assessment and Curriculum

2.1 Teaching and Learning (approach to pedagogy, leadership of teaching, evidence based professional learning):

- Establish School Improvement Leaders to ensure key priorities are identified and action plans produced to support underperforming areas.
- Review of Quality Assurance processes and ensure they are driven by the School Improvement Framework supported by a culture of continuous improvement through self-evaluation, peer review processes and external SIP feedback leading to appropriate actions.
- Research and develop a MAC Teaching and Learning model which supports effective lesson planning and delivery.
- Ensure EYFS provision is aligned to KS1 curriculum and subject leaders have clear progression from EYFS to end of KS2.
- Review Pupil Premium and other catch-up funding spend and ensure it is appropriately targeted on underperforming pupils and groups of pupils.
- Work with an external school improvement partner to review Post 16 teaching and learning and curriculum offer to ensure financial viability, improved offer and outcomes above national averages in all subjects.
- Review Primary Writing curriculum from EYFS to KS2 across all primary schools and develop MAC writing improvement plan to improve pupil progress and outcomes particularly at greater depth.
- Ensure a shared understanding of teacher assessing writing progress from EYFS to Year 6.



HOLY CROSS CATHOLIC MULTI ACADEMY COMPANY

(A Company Limited by Guarantee)

**DIRECTORS' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2024**

- Appoint external school improvement partner to support review science curriculum and planning from EYFS to KS5.
- Ensure MAC school improvement leaders work with school leaders to identify priorities and develop and monitor improvement action plans.
- MAC school improvement leaders to research and develop a MAC Teaching and Learning Framework and a common language for teaching and learning.
- Develop the role of the MAC School Improvement and Teaching and Learning Leads to support schools in delivering outstanding teaching and learning supported by outstanding curriculum planning and robust assessment procedures.
- Review of curriculum from 4 – 19 across all schools to ensure that it is ambitious, broad, well-sequenced and knowledge rich.
- CrossNet development ensure that it is an effective platform for all staff to access and which facilitates collaborative working and shared resources, reducing staff workload.
- Analysis of 2023 external outcomes to identify key priorities for each school and areas for collaborative work to ensure achievement and progress measures for all Key Stages and particularly for disadvantaged and SEND pupils are above national outcomes.
- Subject leader networks across primary and secondary schools support curriculum continuity from 4 – 19 and develop subject knowledge and skills of staff.

2.2 Curriculum and Assessment (curriculum principles, intent and alignment, intentional use of assessment):

- Review curriculum progression and transition from Early Years to post 16 to ensure that the curriculum builds on prior knowledge and skills development and ensure the curriculum is accessible to all and effectively teaches disadvantaged children and children with SEND.
- Ensure the quality assurance process monitors the effectiveness of the curriculum intent and implementation and ensures that training supports leaders in planning and evaluating their lead curriculum areas.
- Develop a consistent approach to assessment at Secondary schools to regularly monitor the progress and attainment of all pupils and enable benchmarking across schools.
- Ensure that the MAC Assessment Policy helps pupils to embed knowledge, supports teaching of the curriculum and is mindful of teacher workload.
- Ensure assessment processes support close tracking of progress for PP, SEND and all sub-groups is supported by Arbor MIS and results in good outcomes for all students.
- Work with the Secondary SIL to identify subject areas for collaborative work to support teaching and learning improvements including developing KS3 collaborative maths curriculum.
- Explore continuity of curriculum in maths and English particularly to support transition from KS2 – KS3 as well as further collaboration from Y3 to Y7 between primary and secondary to ensure smooth transition for all pupils.



HOLY CROSS CATHOLIC MULTI ACADEMY COMPANY

(A Company Limited by Guarantee)

DIRECTORS' REPORT (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2024

3. People, Partners and Personal Development

- Ensure that the uptake of the school enrichment programme is closely tracked to ensure equality of opportunity for all pupils.
- School Improvement Leads to review CPD plan across the MAC and identify further opportunities to support staff and their professional development.
- Ensure that the Continuing Professional Development programme for all staff is based on school improvement priorities and identified staff training needs linked to the teaching and learning programme.
- Evaluation of CPD programme 2022-23 completed and priorities for 2023 – 2025 established and linked to new teaching and learning programme.
- Provide support and training opportunities for future Catholic leaders and support succession planning.
- Undertake Thrive survey and staff census to support diversity and equalities and identify further opportunities to support flexible working, manage workload and prioritise their wellbeing, leading to greater staff retention.
- Review Mental Health and Wellbeing action plans to ensure they support staff to manage work/life balance and establish MAC Staff Liaison Group.
- Continue to develop external partnerships to support school improvement particularly with local MAC/Ts, SIPs etc. and including the development of MAC strategic partner for BCTSA and Initial Teacher Trainees appointed for 2024-25.
- All schools working to build relationships in their local community and identify opportunities to live out their faith through action and to give service to local groups.
- MAC pupil Council and MAC ECO Group established to support the delivery of the Way of the Cross values in key areas including pupil voice, sustainability and charity work.
- Establish People Strategy and implementation plan.

4. Leadership and Management

- Develop a MAC CPD model to work in conjunction with school CPD programmes to meets the identified professional development needs of staff, Governors and Directors within the MAC.
- The MAC Board and Leadership Team create a culture of ethical leadership that models the seven principles of public life.
- Review recruitment and retention practice and develop a clear strategy to ensure we attract high quality applications and grow our own leaders for the future.
- Developing a MAC succession plan supported by MAC Catholic leadership development programme to ensure consistency and stability for future leadership and governance.
- Continue to investigate opportunities for MAC growth in line with BDES Academies Strategy and the Archbishop's vision.
- Ensure that governors and lead governors have the necessary expertise to fulfil their functions



HOLY CROSS CATHOLIC MULTI ACADEMY COMPANY

(A Company Limited by Guarantee)

DIRECTORS' REPORT (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2024

effectively through termly training provided by internal and external leads, and develop a collaborative working model for lead governors.

- Deliver training for Chairs of Governors to support them in understanding and fulfilling their role as Committees of the MAC.

5. Resources

- Review and refinement of financial management processes to ensure that accurate and timely information is provided to LGB's and MAC Directors resulting in accurate year end outturns.
- Ensure effectiveness of MAC-wide Health and Safety reporting procedures to assure Directors and LGBs that schools and MAC are safe and compliant.
- Identify and implement appropriate benchmarking tools to ensure the Board that performance of the MAC is achieving best value, best outcomes and identifies areas for improvement across all key areas including finance and staffing.
- Ensure that all Service Level Agreements are offering best value and any opportunities for further efficiencies are identified.
- Review school risk registers and link to the MAC Risk Register and to MAC and School Improvement Plans.
- Quality Assure Human Resources policies and practice across the MAC and ensure schools are clear about compliance expectations.
- Continue to work with BDES on the MAC growth strategy and ensure there is a comprehensive due diligence undertaken with any proposed merger or school joining HCC MAC.
- Update Estates Plan to reflect major capital developments and ensure the future proofing of all school sites leading to future long term capital planning to incorporate new building and condition surveys. This will include:
 - MAC response to DfE School Rebuilding Programme
 - New school condition surveys for all schools apart from those in the DfE rebuild programme resulting in updated 5-year Estates Plan (2023 – 2028).
- Ongoing development of the ICT Strategic vision to support communication, teaching and learning across the MAC which will include intranet development (CrossNet) and implementation across all school sites.
- Evaluate the use of Arbor MIS in schools and develop a strategy to support new ways of working and ensure that the MAC benefits fully from the system.
- Work with an external consultant to develop the use Arbor MIS for recording and reporting systems that support data tracking and analysis using PowerBi for teaching and learning and HR.
- Review school accessibility plans to identify priorities and ensure that they continue meet the needs of current and future pupils and ensure that capital works support the accessibility needs of current students.
- Further develop IRIS/PSF system with invoice matching and better reporting.
- Plan for the financial implications of Coventry's changing pupil numbers and the impact on MAC school budgets.



HOLY CROSS CATHOLIC MULTI ACADEMY COMPANY

(A Company Limited by Guarantee)

DIRECTORS' REPORT (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2024

- Develop and embed the role of the extended MAC Central Team to ensure that they support schools and develop collaborative best practice and evaluate impact.

c. Public benefit

The Company aims to advance for the public benefit education in Coventry and the surrounding area, offering a broad curriculum and an excellent Catholic education environment for its pupils. The Company also allows use of its facilities for recreational and other leisure time occupation for the community at large in the interests of social welfare and with the interest of improving the life of that community.

The Directors confirm that they have complied with the duty in the Charities Act 2011 to have due regard to the Charity Commission general guidance on public benefit in exercising their powers or duties.

Strategic report

Achievements and performance

The Company will continue to strive to provide an outstanding Catholic education and improve and build on the good education outcomes for all pupils from 4 – 19. The Company aims to attract and retain high quality teachers and support staff to deliver its objectives.

In the academic year 2023/2024 we have made the following progress towards the outcomes we want to have achieved by 2025:

Priority 1: Catholic Life, Ethos and Educational Vision

- The Company continues to work closely with the Diocesan Education Service and the new Director of Education to support and develop the delivery of the Archbishop's vision for Catholic Education and ensure that all staff, governors and Directors are kept up to date with the latest information.
- All schools at the Company continue to provide a securely good Catholic education for all pupils. Currently 4 out of 7 schools are judged outstanding for their Catholic Schools Inspection and all schools are at least good with some outstanding features.
- Our core values of peace, justice and reconciliation are embedded in our ethos and central to delivering our mission. Over the last twelve months we have worked with pupils and staff to ensure that the principles and practice of Catholic social teaching are clearly understood and inspire our young people and teachers to put their faith into action. This is supported by our annual Feast Day and staff Mission Inset Day which are special occasions and reminders of our mission and vision for our whole school community.
- All schools have achieved ICON status and ECO Green Flag award which support the demonstration of our faith in action. Our school communities continuously support the more vulnerable in society through their ongoing charity work and as a Company we supported the Diocesan Father Hudson's appeal and raising nearly £5,000.
- Stakeholder surveys are calendared on an annual basis for all key stakeholders and are used to inform policy and practice, where relevant.
- There are strong links with all of our Parishes and schools regularly support the liturgy at weekend masses in their feeder parishes.
- A strong culture of safeguarding has established across the Company which is supported by our external improvement partner who regularly monitors school safeguarding action plans and implementation of policies and procedures. CPOMs is used consistently across all schools to enable closer tracking and



HOLY CROSS CATHOLIC MULTI ACADEMY COMPANY

(A Company Limited by Guarantee)

DIRECTORS' REPORT (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2024

benchmarking. Annual staff, governor and Director self-declarations confirm that Disclosure and Barring Service (DBS) information is up to date.

- The Company's SEND team continue to benefit from working with a national SEND leader to ensure that provision for SEND pupils reflects current best practice.
- All pupils at Key Stage 4 and 5 have a strong careers programme which supports them in their choice of future destinations. At Key Stage 5 100% of pupils moved to positive destinations with 77% progressing to university and 9% progressing to higher level apprenticeships. At Key Stage 4, 43% of students chose to stay on in Post 16 in HCC MAC schools and 3% of pupils are not in employment, education or training (NEETs).
- The Person in Charge of Catholic Life (PICCL) at Cardinal Newman school meets termly with school charity leads to plan charity and fundraising events across the MAC. In 2023 to 2024 schools across the MAC raised £16,902 for the chosen charities.
- GCSE RE outcomes 2023-2024 are well above national and diocesan averages at both secondary schools for Key Stage 4 at 4+, 5+ and 7+. At Key Stage 5 both schools are above Diocesan averages for percentage A*-B and Bishop Ullathorne is well above national average for percentage A*-B.
- In 2023-2024 the majority of schools were better than the national average for attendance, persistent absence and severe persistent absence and all schools were at least in line with national averages for these key performance indicators
- Behaviour data for suspensions and permanent exclusions indicates that the vast majority of behaviour in schools is very good with suspension rates below national averages in the vast majority of schools.
- All schools continue to offer an extensive wider curriculum and a range of trips and visits to enhance and support curriculum delivery as well as the personal development of all our young people.

Priority 2: Quality of Education, Teaching and Learning, Assessment and Curriculum

- Outcomes 2023-2024 continue to show positive progress for the majority of key performance indicators for Early Years Foundation Stage and Key Stages 1,2,4 and 5. Both secondary schools achieved positive Progress 8 scores in 2024, with Bishop Ullathorne achieving its highest ever Progress 8 score and both schools were well above Diocesan and national averages for the majority of the Key Stage 4 performance indicators.
- At Early Years all schools were above Coventry average for Good Level Development with the majority of schools being above national average. The EYFS team continue to benefit from working with the external EYFS School Improvement Partner which has led to a collaborative approach to curriculum planning and assessment in all schools.
- Common primary assessments and calendar have enabled enhanced pupil progress monitoring across year groups and benchmarking across Company schools to ensure early identification of pupil progress concerns. A review of the assessment calendar resulted in a more streamlined approach to assessments in 2023/24 and supported a reduction in staff workload.
- The Company continued to focus on developing the use of the Arbor system to ensure better efficiency and better use of staff time.
- Collaborative working is well-established across primary schools and strong and supportive relationships are developing with subject leaders. This has been further supported by the appointment of seconded School Improvement and Teaching and Learning Leaders from all our schools.



HOLY CROSS CATHOLIC MULTI ACADEMY COMPANY

(A Company Limited by Guarantee)

DIRECTORS' REPORT (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2024

- As a Company we continue to prioritise writing development from Early Years to Key Stage 2 in primary schools, closing the gap for disadvantaged and SEND pupils across all Key Stages, Key Stage 5 outcomes and a further improvement in attendance.
- Following a first Ofsted inspection as a Company in summer 2023, the six remaining schools were inspected in Spring term 2024 for the first time since academizing. All schools have now had an Ofsted visit as an academy school. We were delighted that the three ungraded inspections in Spring term 2024 resulted in the schools being judged as Ofsted “improving good” schools. In the graded inspections two schools were judged good with outstanding features and all schools were judged to be at least “good”.
- Feedback from all Ofsted inspections confirmed that the curriculum intent, implementation and impact was strong across all schools. A new teaching and learning policy was introduced across all primary schools which resulted in core principles and a common language for teaching and learning across all the Company’s primary schools.

Priority 3: People, Partners and Personal Development

- Analysis of surveys from staff and parents have identified strengths and areas for development in all schools. The Ofsted parent survey which had a positive uptake in all schools indicated that the vast majority of parents were positive about provision of catholic education for their children and Ofsted had no concerns in relation to the parent survey outcomes.
- The Ofsted staff surveys highlighted that the vast majority of staff felt well supported by leaders, governors and the Company and that their wellbeing was considered.
- Staff retention is positive and turnover of staff, low, in most schools with improving trends in both areas.
- There has been an increase in the uptake of apprenticeship training and staff have been made aware of the wide range of opportunities for training using the Apprenticeship Levy.
- The MAC continues to be a lead partner of the Bishop Challoner Training School Alliance (BCTSA) which has provided further opportunities for training and staff development. In addition, we have two staff currently completing teacher training using the apprenticeship route and an increase in the number of Initial Teacher Trainees for the academic year 2024/25 through the BTCSA.
- We continue to offer a range of CPD opportunities including the opportunity for secondments across the Company. These include the appointment of School Improvement Leaders to support the development of teaching and learning, peer review processes and improved outcomes across the MAC.
- School enrichment programmes are accessible to all and there has been an increased uptake from disadvantaged groups.
- A Staff Liaison Group has been established across the Company which has resulted in identification of further areas for increased consistency in policy and practice across the Company.

Priority 4: Leadership and Management

- Annual MAC Board and LGB Governor skills audits have confirmed strong skills coverage across all schools and the MAC Board. A 360-degree review was undertaken for the Chair of the Board of Directors which confirmed the strength of leadership that the MAC benefits from with the current Chair as well as an excellent knowledge of all MAC schools. Local governing body roles are firmly established and supported by termly training in each area enabling Lead governors to understand their roles and responsibilities.



HOLY CROSS CATHOLIC MULTI ACADEMY COMPANY

(A Company Limited by Guarantee)

DIRECTORS' REPORT (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2024

- The MAC School Improvement Framework and quality assurance processes, supported by peer reviews and the teaching and learning team continue to ensure the early identification of improvement priorities and support for schools where needed.
- Every member of staff is line managed with professional development and career progression supported through this process.
- To support the seconded School Improvement Leads the Board has approved the appointment of external school improvement partners for development of best practice, monitoring and external validation of quality assurance processes.
- The Quality Committee of the Board meet half termly to scrutinise school performance data and ensure that there is a focus on school improvement supported by a culture of scrutiny and challenge. School leaders are invited to attend these meetings to support the process. This ensures that the Directors have a clear understanding of school performance across the Company.
- HR processes have been reviewed resulting in a new MAC HR Team who have been appointed to support schools with correct implementation of all HR policies and practice.
- The new Single Central Record tracker introduced in all schools has resulted in consistency in monitoring and checking safeguarding practice and processes and ensures that these are implemented and reviewed regularly by both Headteachers and Governors. The SCR tracker was praised by most Ofsted Inspection Teams as an example of good practice.
- The externally appointed Safeguarding Improvement Lead works closely with school DSLs, Headteachers and lead Governors on safeguarding to ensure that the MAC is compliant with KCSIE guidance and safeguarding practice, and culture is exemplary across the organisation which all Ofsted teams agreed with.
- The Company is a strategic partner for the Bishop Challoner Teaching School Alliance and recruited nine new trainees across primary and secondary schools for the academic year 2024/25.

Priority 5: Use of Resources

- There were no red flags in the external audit management letter for 2022/23 and none have been identified for 2023/24. Internal refresher training and monitoring has continued for school-based processes and the Company's Internal Financial Procedures Manual is updated annually.
- All schools finished 2023/24 with a revenue surplus or a deficit within their current existing school reserves. However, in line with most other schools and trusts nationally, projections are causing some concern.
- In 2023/24 the Company worked with an external expert in Integrated Curriculum and Financial Planning which identified efficiencies for implementation in 2024/25 curriculum plans.
- All schools have revenue reserves of at least 3% of total income except BU who have a budgeted plan to reach that target as additional funds will be required as part of their new build programme.
- All schools are compliant with Diocesan statutory building requirements, and this is continually monitored using the Every software system.
- All MAC websites meet the DFE and ESFA website compliance audits for documents and information and are checked to ensure these standards are met throughout the year.



HOLY CROSS CATHOLIC MULTI ACADEMY COMPANY

(A Company Limited by Guarantee)

**DIRECTORS' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2024**

- Throughout the 2023/24 school year, the Company enhanced access to technology in primary schools by providing all teaching staff with new laptop devices, replacing outdated classroom computers.
- Following the successful bids submitted for the School Rebuilding Programme work has commenced at Cardinal Newman Secondary School and scheduled to begin in the next academic year (2024/25) at Bishop Ullathorne Secondary School.

The Company which is now in its sixth year of operation continues to evolve and to adapt to the ever-changing educational environment. The total number of pupils in October 2024 was 4,124 as opposed to 4,123 in the October 2023 census. However, whilst we are continuing to see growth in pupil numbers at secondary schools, the number of pupils within the primary age group continues to decrease. These lower primary numbers will eventually feed through into the secondary stages in line with local and national trends.

The Company continues to be committed to Catholic Social Teaching. In particular, at the beginning of the academic year 2023/24 we were delighted to celebrate our Feast Day at Coventry Cathedral where over 1,000 pupils and staff gathered together to celebrate Mass celebrated by Archbishop Bernard Longley.

The Company is committed to continual improvement, which has been achieved in a number of ways, including improvement planning, review meetings, school and MAC continual professional development, governor training, lesson observations, performance management, self-evaluation, peer to peer reviews, reviews by external partners, data analysis and action planning. All of this has been externally validated by Ofsted who have now inspected all schools since academisation in 2019 with positive reports for all schools. These included three ungraded inspections which resulted in “improving good” judgements and a follow up Ofsted graded inspection expected in the next 12 – 18 months.

The particular achievements and performance of the Company during the year ended 31 August 2024 were as follows:

- Six Ofsted inspections which confirmed all schools are at least “Good” and the majority have “Outstanding” features. The following comments are taken from the Ofsted reports published in 2023/24:

School	Inspection	Quote from Ofsted Report
Christ the King Catholic Primary School	Section 8	<ul style="list-style-type: none"> • <i>Pupils enjoy coming to school. They know that they are part of the ‘Christ the King family’. They feel safe and secure.</i> • <i>Leaders work closely with the trust and national subject associations to provide focused and highly effective professional development. Staff engage fully with this.</i> • <i>Staff are overwhelmingly positive about all that school leaders do. Staff feel their workload is well managed.</i>
St Augustine’s Catholic Primary School	Section 8	<ul style="list-style-type: none"> • <i>Leaders and staff know the pupils and their families well. There is always an adult to talk to if pupils have a worry. Pupils spoken to say that the teachers are the best thing about school because ‘they are always kind’.</i> • <i>Staff feel well supported by leaders, governors and the multi-academy company. They know that their well-being is considered, and staff welcome being included in making decisions about changes.</i>
St Elizabeth’s Catholic Primary School	Section 5	<ul style="list-style-type: none"> • <i>Pupils feel safe. They benefit from having strong relationships with the staff.</i> • <i>Parents and carers value the school and praise the staff and school leaders.</i> • <i>The trust provides high-quality support to develop leaders at all levels. Early career teachers are well supported. Staff feel that the school takes</i>



HOLY CROSS CATHOLIC MULTI ACADEMY COMPANY

(A Company Limited by Guarantee)

**DIRECTORS' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2024**

School	Inspection	Quote from Ofsted Report
		<i>positive action to manage their workload and well-being. They are proud to work in this school.</i>
St John Vianney Catholic Primary School	Section 8	<ul style="list-style-type: none"> <i>Pupils have very positive relationships with staff.</i> <i>Trust leaders provide valuable opportunities for staff to work with other local schools to share expertise and learn together. Staff work together as a team and feel valued. The school carefully considers staff workload and involves staff in new initiatives. Staff appreciate the support the school gives them.</i>
St Thomas More Catholic Primary School	Section 5	<ul style="list-style-type: none"> <i>Relationships between pupils and staff across the school are warm and positive.</i> <i>Pupils are well supported by skilled staff who know them. This means that most pupils achieve well.</i> <i>Leaders from the MAC and those within school make a cohesive team. Staff appreciate leaders' consideration of their well-being and workload when new initiatives are introduced. For example, staff feel that the newly developed assessment systems contribute positively to staff's work-life balance.</i>
Cardinal Newman Secondary School	Section 8	<ul style="list-style-type: none"> <i>The positive relationships between staff and pupils are a key factor in the school's success.</i> <i>Staff speak highly of the support they receive from leaders. Staff were keen to share examples of how they have been supported with professional or personal issues. As a result, staff morale is high.</i>
Bishop Ullathorne Secondary School	Section 5	<ul style="list-style-type: none"> <i>There are warm relationships between staff and pupils.</i> <i>Staff are appreciative of how leaders take their workload and wellbeing into account. They know the values of the 'Ullathorne way' apply to staff and pupils alike.</i>

- The Company has three national Catholic Schools Inspectors successfully appointed who also support work within our schools on Catholic Life and Mission, Collective Worship and Religious Education.
- Outcomes in 2024 (see tables below) were above national outcomes in the majority of Key Performance Indicators for EYFS, KS2 and KS4. At KS2, attainment in reading and mathematics at 4 out of the 5 Primary schools was above national average. A key priority for the Company in the year ahead will be improving writing outcomes at Expected Standard and Greater Depth at KS2.
- At KS4 we were delighted that both secondary schools had strong positive progress score at Cardinal Newman. This was the highest Progress Score that Bishop Ullathorne has ever achieved. In addition, GCSE outcomes in English and Maths were well above LA and national averages for percentage 4+, 5+ and 7+ and the percentage of pupils achieving 5+ in English and Mathematics was well-above LA and national averages.
- Attendance is above national averages for the majority of schools and in line with national for all schools. Persistent absence and severe persistent absence are low and better than national data for the majority of schools.
- An external review of Governance led to the "Achieving Together" document which outlines expectations and supports governors in executing their duties. Lead governors appointed for all key areas with training planned for 2023-2024 to support them and to ensure that work consistently across the Company.
- Compliance tracking and reporting is completed monthly and the Every system is embedded to ensure that all schools are fully compliant with Diocesan and Health and Safety procedures.



HOLY CROSS CATHOLIC MULTI ACADEMY COMPANY

(A Company Limited by Guarantee)

**DIRECTORS' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2024**

- The Company has successfully recruited School Improvement Leaders, on secondment from academy schools, to support the development of teaching and learning across the Trust.
- Following the successful bids for two new secondary schools, work has now started on the Cardinal Newman rebuild and is due to start at Bishop Ullathorne in the next 12 months.
- The Estates strategy continues to identify key areas for capital investment, enhancing and extending the learning environment in all schools.

External Outcomes 2024 – Summary

Due to the delay in publication of final National data for 2024 some of the values in the tables below are provisional.

Primary Data 2024

School	CtK	SA	SE	SJV	STM	NA
Early Years %GLD	70.0	66.7	70.0	80.0	63.3	67.7
Average number of Early Learning Goals at expected level	14.4	14.9	15.0	15.9	13.8	14.1
Y1 ES % Phonics	88.3	61.0	76.7	82.8	80.0	80.2
Y2 ES % Phonics	66.7	50.0	72.7	90.0	66.7	54.6
KS1 ES+ % Reading	81.7	66.7	63.3	93.1	81.3	NA
KS1 ES+ % Writing	68.3	53.3	36.7	58.6	43.8	NA
KS1 ES+ % Maths	68.3	56.7	73.3	86.2	78.1	NA
Multiplication Check APS	16.7	15.6	20.7	23.6	21.2	20.6
Multiplication Check % Scored Full Marks	10.0	10.9	25.0	58.1	36.7	33.8
KS2 ES+ % Reading	88.1	78.3	63.3	89.3	88.7	74.3
KS2 ES+ % Writing	84.7	61.7	63.3	85.7	79.2	71.8
KS2 ES+ % Maths	76.3	76.7	63.3	92.9	90.6	73.1
KS2 ES+ GPS	84.7	80.0	60.0	89.3	84.9	
KS2 ES+ % Combined	72.9	56.7	50.0	85.7	71.7	60.6

Secondary Data ('LA' – Local Authority, 'NA' – National)

KS4

School	BU	CN	LA	NA
Basics - % achieving Grade 5 or better in Eng and Maths	54.1	56.7	43.0	45.9
% 5+ Maths	56.9	59.5	49.6	
%5+ English	75.1	76.5	57.9	
%5+ Religious Education	77.7	65.0	NA	
Attainment 8	53.5	49.5	43.7	45.9
Progress 8				
% EBacc Entries	43.1	21.5	32.9	40.4
EBacc APS	4.72			4.07

KS5

School	BU	CN	NA
No of Entries	181	247	
%A*-A	16.3	22.1	24.7
%A*-B	50.7	52.5	50.6
APS Per Entry	33.6	35.1	



HOLY CROSS CATHOLIC MULTI ACADEMY COMPANY

(A Company Limited by Guarantee)

**DIRECTORS' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2024**

Pupil Absence Data

Schools	BU	CN	CtK	SA	SE	SJV	STM
% Absence rates 2023/24 Autumn/Spring	5.8	8.9	4.2	5.5	3.8	4.8	4.6
% National Average	8.5		5.4				
% Persistent Absence 2023/24 Autumn/Spring	18.5	25.8	6.9	14.8	9.4	10.9	8.4
National Average	23.8		15.4				
% Severe Persistent Absence 2023/24 Autumn/Spring	1.6	3.6	0.0	1.4	0.0	1.1	1.1
% National Average	3.1		0.8				

Most Recent Inspection Outcomes

Schools	BU	CN	CtK	SA	SE	SJV	STM
OFSTED	Good Feb 2024 Section 5	Improving Good Feb 2024 Section 8	Improving Good March 2024 Section 8	Good July 2023 Section 8	Good with outstanding Jan 2024 Section 5	Improving Good March 2024 Section 8	Good with outstanding Feb 2024 Section 5
Section 48	Outstanding June 2022	Outstanding March 2022	Outstanding June 2018	Good March 2022	Good March 2018	Outstanding Nov 2022	Good Nov 2021

Destinations

Schools	BU		CN	
	Year 11	Year 13	Year 11	Year 13
Number Pupils	181	72	248	112
% school 6 th Form	45.0		41	
% Other Education or Training Provider	47.0	6.5	48	1
% Apprenticeship	6.0	13	9	6.0
% NEET	2.0	0	2	0
% University		75		78
% Employment		0		6.0
% Gap Year		5.5		9

a. Key performance indicators

The Company uses a number of benchmarks or performance indicators to evaluate its financial performance and drive budgetary control and monitoring.

A key financial performance indicator for the Company is the level of reserves held at the balance sheet date and, in particular, the unrestricted reserves plus restricted income reserves held at year end. At 31 August 2024, the balance of the unrestricted and restricted income reserves was £3,106,000 (2023: £3,244,000). Further details on the level of reserves held by the Company are set out in the Reserves Policy section below.

As the majority of the Company's funding is based on pupil numbers, pupil numbers is also a key performance indicator. As noted earlier in this report, pupil numbers at the most recent census (Oct '24) were 4,124 which is an increase of 1 from the previous year (Oct '23 census).



HOLY CROSS CATHOLIC MULTI ACADEMY COMPANY

(A Company Limited by Guarantee)

DIRECTORS' REPORT (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2024

Staffing costs are another key performance indicator for the Company and the percentage of total staff costs to total educational grant funding (being GAG funding plus other operating educational grants from the ESFA and / or Local Authority) for the year was 80.3% (2023: 80.3%), while the percentage of staff costs to total costs (excluding depreciation and LGPS FRS102 pension cost charges) was 77.7% (2023: 77.7%).

b. Going concern – (see page) 25

c. Promoting the success of the Company

The Directors have acted in the way which they consider, in good faith, promotes the success of the Company for the benefit of its pupils and their parents, the Department for Education and the Education and Skills Funding Agency as principal funders and regulators, its suppliers and local wider school community as a whole, and in doing so have given regard to all matters required under its constitution.

d. Our educational business relationships and community

With a highly committed and dedicated workforce, the Company takes great pride in listening to what our pupils, parents and local community want and continues to provide the level of education outcomes and results that they have come to expect. The Company continues to evolve and to adapt to the ever-changing educational environment, leading to the continued increase in the awareness of the Company's overall activities and educational performance.

As an educational focused charitable organisation, public benefit is also at the heart of all we do. The details in the "Objectives and Activities" and "Achievements and Performance" section of the Directors' report above provide full details of the impact of our activities and our achievements for the year.

With respect to suppliers, the Company's policy for the payment of suppliers is to agree to terms of payment in advance in line with normal commercial practices and, provided a supplier performs in accordance with the agreement, to abide by such terms.

The Company is also committed to contributing towards combating the threat of global warming by using energy efficient measures to reduce CO2 emissions throughout its buildings, facilities and operations.

e. Our stakeholders

In addition to our pupils, parents, suppliers and wider local community, the Directors also recognise the importance of their relationship with the Department for Education (DfE) and the Education and Skills Funding Agency (ESFA), as principal funders, regulators and stakeholders. The Directors are committed to effective engagement with the DfE and the ESFA (and their representatives) and recognise that its success depends on the Directors and senior management's ability to engage with them effectively and to work with them constructively, taking into account their guidance and best practice initiatives, whilst also working in line with the specific requirements of the Company's funding agreement and the Academies Trust Handbook.

f. Our people

The Company's key asset is its people. It employs over 500 staff, including agency workers, and it is only through the combined effort of this workforce, together with our supporters and volunteers, that we can change the lives of the children under our care. The Company encourages the involvement of all employees in decision making processes that impact on them directly and further details on our engagement with our people is detailed in the "Engagement with Employees (including Disabled Persons)" section of the Directors' report above.

g. Our Members

The Members (through their representatives) are actively engaged in understanding our strategy and vision for the future, our culture and ethos, our people and our educational performance and standards.

h. Maintaining a reputation for high standards

The Company has been in operation for four years, and is committed to continual improvement, which it achieves



HOLY CROSS CATHOLIC MULTI ACADEMY COMPANY

(A Company Limited by Guarantee)

DIRECTORS' REPORT (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2024

in a number of ways, including improvement planning, review meetings, school and MAC continual professional development, lesson observations, performance management, self-evaluation, peer to peer reviews, reviews by external partners, data analysis and action planning.

The Company also continually develops strategies to maintain and grow its pupil base, including significant engagement with other local Companies and schools.

The information in the "Achievements and Performance" section of the Directors' report above provides full details of our achievements during the year and the standards of educational performance we have achieved for all our stakeholders.

Both of the Company's Secondary schools, Bishop Ullathorne and Cardinal Newman Catholic Schools, have been selected for a re-build under the new DFE School Building Programme and work on Cardinal Newman commenced in Summer 2024.

Financial review

The majority of the Company's income is received from ESFA in the form of recurrent grants, the use of which is restricted to particular purposes. The grants received from ESFA during the period ended 31 August 2024 and the associated expenditure of these grants are shown as restricted funds in the Statement of Financial Activities.

The Company also receives grants for fixed assets from the ESFA and other organisations / funders and these are shown as restricted fixed asset funds in the Statement of Financial Activities. The balance of the restricted fixed asset fund is reduced by the depreciation charges on the assets acquired using these funds.

For the year ended 31 August 2024, the Company's total income (excluding capital grants) was £27,717,000 (2023: £25,790,000) while the total expenditure (excluding depreciation and LGPS FRS102 pension cost charges) was £27,623,000 (2023 £25,691,000), resulting in a net surplus for the year of £94,000 (2023: £99,000).

The balance of reserves at 31 August 2024, excluding the restricted fixed asset funds and LGPS liability fund was £3,106,000 (2023: £3,244,000).

The net book value of fixed assets at 31 August 2024 was £1,515,000 (2023: £1,963,000). The fixed assets held by the Company are used exclusively for providing education and associated support services to the pupils of the Company. The ownership of the buildings, and the land they stand on, remains with the Archdiocese of Birmingham.

Included within the Company's balance sheet at year end is a defined benefit pension scheme liability of £137,000 (2023: £896,000), which arises from the deficit in the Local Government Pension Scheme ('LGPS') that is attributable to the schools pre-academisation. Further details regarding the deficit in the LGPS at 31 August 2024 are set out in note 26 to the financial statements.

The key financial policies reviewed and adopted during the period included the Financial Procedures, Policies and Manual, which lay out the framework for the Company's financial management, including financial responsibilities of the Board of Directors, Catholic Senior Executive Leader, Chief Financial Operating Officer, Headteachers, Business and office managers, budget holders and other staff, as well as the delegated authorities for spending. The other financial policies reviewed and adopted during the period included Charges and Lettings, Asset Management and Insurance.

a. Reserves policy

The Directors review the reserve levels of the Company annually. This review encompasses the nature of the income and expenditure streams, the need to match income with commitments and the nature of reserves. The Directors also take into consideration the future plans of the Company, the uncertainty over future income streams and other key risks identified during the risk review.

The Directors have determined that the appropriate level of free cash reserves should be approximately 3-5% of total incoming resources (£870,000 - £1,450,000). The reason for this is to provide sufficient working capital to cover delays between spending and receipts of grants and to provide a cushion to deal with unexpected



HOLY CROSS CATHOLIC MULTI ACADEMY COMPANY

(A Company Limited by Guarantee)

DIRECTORS' REPORT (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2024

emergencies such as urgent maintenance, long term staff absences etc.

The Company's current level of reserves at 31 August 2024 is £4,819,000 (2023: (£4,299,000), of which £3,106,000 (2023: £3,244,000) is free reserves (that is, total funds less the amount held in fixed asset and pension restricted funds).

Although the current level of free reserves is above the target level identified above, the Directors expectation is that these reserves will be utilised over the next few years to fund ongoing development, including contributions towards the FF&E and loose ICT of the secondary school rebuilds, and the need to retain key staff in light of the increasing cost pressures in future years.

The value of the restricted fixed asset fund at 31 August 2024 is £1,850,000 (2023: £1,951,000), which is represented by the fixed assets that are used exclusively for providing education and associated support services to the pupils of the Company. Unspent capital grants and capital loans are also reflected within this fund balance. These funds can only be realised by disposing of the associated tangible fixed assets.

The pension reserve fund has a deficit balance at 31 August 2024 of £137,000 (2023: £896,000), which represents the deficit in the LGPS at the balance sheet date. The effect of the LGPS deficit is that the Company is required to make additional pension contributions over a number of years in order to fund the deficit. Those additional contributions are determined by the pension scheme Trustees, who use different assumptions to those utilised in calculating the deficit balance of £137,000 (2023: £896,000). These pension contributions will be funded from the Company's annual recurring income, which could adversely impact its ability to continue to deliver its educational outcomes with the available public funding it receives if the current basis for determining the level of additional contributions were to change detrimentally at any point.

The fund was revalued in 2023 and the pension deficit has dropped considerably in the last 2 years from £11,657,000 in 2021 to £137,000 in 2024). The Directors have noted that the Government has provided a confirmation that in the event of a Multi Academy Company's insolvent dissolution, any outstanding LGPS liabilities would be met by the DfE. The fund will be revalued again next year with new additional rates applying from April 2026.

b. Investment policy

All funds surplus to immediate requirements are considered for investment to optimal effect by the Company with the objective of ensuring maximum return on assets invested but with minimal risk. At the Company's Resources Committee meeting in October 2022 the Directors considered market rates of return on investments and resolved that, as the rates have now risen appreciably above previous lows then surplus fund /investments will commence. During 2023/24 6 separate investment pots were invested on terms from 6 months to 1 year, with amounts from £100k to £1m at rates of up to 3.5%. The surplus funds held by Cardinal Newman Catholic School will be required to purchase additional items to complement their DfE new build school, and as a contribution towards a planned 3G pitch.

c. Principal risks and uncertainties

The Directors have assessed the major risks to which the Company is exposed, especially in the operational areas, such as teaching, health & safety, safeguarding and school trips, and in relation to the control of finances and strategic development of the Company. They have introduced systems, including operational procedures and internal financial controls in order to minimise risk and have agreed a Risk Management Strategy and Risk Management Plan, which incorporates a Risk Register.

Where significant financial risk still remains, the Directors have ensured the Company has adequate insurance cover in place. The Risk Management Plan is constantly reviewed in light of any new information and formally reviewed annually.

d. Educational

The continuing success of the Company is dependent on continuing to attract pupil applicants in sufficient numbers by maintaining the highest educational standards across all key stages. To mitigate this risk, the Directors ensure that pupil success and achievement are closely monitored and reviewed, with corrective actions



HOLY CROSS CATHOLIC MULTI ACADEMY COMPANY

(A Company Limited by Guarantee)

DIRECTORS' REPORT (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2024

embedded at an early stage, and that relationships and partnerships with parents, the local community and other organisations and groups are maintained and are effective in producing a cohesive and supportive community.

e. Safeguarding and child protection

The Directors continue to ensure that the highest standards are maintained in the areas of selection and monitoring of staff, the operation of child protection policies and procedures, health & safety and discipline.

f. Financial

The Company has considerable reliance on continued Government funding through the ESFA. In the year, approximately 96.4% (2023: 92.5%) of the Company's income (excluding amounts transferred on conversion from the Local Authority) was ultimately Government funded. Whilst this level 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, particularly in the light of continuing changes to the National Funding Formula for schools.

There continues to be increases in employment costs, including pension costs association with both the Teachers' Pension Scheme and the Local Government Pension Scheme, and premises costs will also continue to place significant pressure on the Company's financial position and its ability to deliver balanced budgets in the future. The impact of a new government and their future policies is yet to be determined in detail.

The Directors examine the financial health of the Company formally at every half termly board meeting and regularly review performance against budgets and overall expenditure by means of regular update reports at all full Board and Resources Committee meetings. The Chair of the Resources Committee and Chair of the Board meet informally, monthly, with the CSEL, CFOO and Finance Manager to review performance against budgets and overall expenditure.

Going Concern

When the Company was formed, it inherited the LGPS WMPF Pension Deficit. However, the value of the buildings, and the land under them, remained with the Diocese and so has not been included on the balance sheet.

Having regard to the Company's financial forecasts, and to the fact that the LGPS's contributions levels are fixed until March 2026, the Directors have determined that there are sufficient cash reserves and working capital to ensure that the Company can continue operating for a period of at least 12 months. On this basis the Directors have prepared the accounts on a going concern basis.

After making appropriate enquiries and taking into account appropriate assumptions and reasonable projections, the Board of Directors has a reasonable expectation that the Company 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 within the financial statements.

Fundraising

The Company has promoted various fundraising activities during the year ended 31 August 2024 including support for food banks and local charities, in particular, local cancer charities.

Fundraising is primarily undertaken by school staff or parents, no professional fundraisers, commercial participators or third parties work with the Company currently. Any fundraising would be undertaken in line with the Fundraising Regulator's Code of Fundraising Practice and is monitored by the central finance function of the Company. The Company is mindful of the requirement to protect the public, particularly vulnerable people, from unreasonably intrusive or persistent fundraising approaches or undue pressure to donate. No complaints have been received in respect of fundraising activities; the general complaints policy of the Company would be applicable if so.



HOLY CROSS CATHOLIC MULTI ACADEMY COMPANY

(A Company Limited by Guarantee)

DIRECTORS' REPORT (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2024

Plans for future periods

The Company strives to continually improve levels of attainment for all pupils, equipping them with the qualifications, skills and character to follow their chosen pathway, whether it is into further and higher education or employment, as well as promoting the continued professional development of its staff.

Following a Directors' review of second year of the 2023 – 2025 Company's Improvement Plan, it was agreed that a new plan should be developed which aligns Company's Key Areas with the Department for Education Five pillars of quality for multi-academy trusts: 1. High-Quality and Inclusive Education, 2. School Improvement, 3. Workforce, 4. Financial Management and 5. Strategic Governance. To reflect the Catholic ethos of the Company and in line with the quality descriptors for a strong Catholic Multi Academy Company set out by Birmingham Diocesan Education Service, a sixth pillar, Catholic Life and Mission has been added to the key areas within the Company's Improvement Plan 2024 – 2027:

1. Catholic Life and Mission
2. High Quality and Inclusive Education
3. School Improvement
4. Workforce
5. Finance and Operations
6. Governance and Leadership

Within the revised Key Areas, the Company's priorities for 2024/25 are:

1. Catholic Life and Mission

- MAC mission and vision to be shared with the wider school community with a particular focus on Catholic Social Teaching.
- MAC ECO Champions to support the development of a sustainability strategy.
- Schools to complete application process for Schools of Sanctuary
- All schools working to build relationships in their local community and identify opportunities to live out their faith through action and to give service to local groups.
- MAC Pupil Council and MAC ECO Group support the delivery of the Catholic Social Teaching in key areas including pupil voice, sustainability and charity work.
- All schools to deliver their Live Simply action plans and provide updates to LGBs and Catholic Life and Welfare Committee, termly.
- Investigate opportunities for MAC growth in line with BDES Academies Strategy and the Archbishop's vision and ensure there is a comprehensive due diligence undertaken with any proposed merger or school joining HCC MAC.
- Deliver a programme of peer reviews for Catholic Life and Mission, Religious Education and Collective Worship ensuring that outcomes at Key Stages 4 and 5 are well above national.
- Review schools' Prayer and Liturgy Policies to ensure they are personalised and incorporate the best practice from the CES Prayer and Liturgy Directory "To love you more dearly".
- Ensure the Catholic character in all schools is visibly identified through the environment, including websites, reflecting its mission and the elements of Catholic Social Teaching
- Develop the MAC's Chaplaincy Strategy in partnership with Parish Priests, ensuring that the teaching and mission of the Catholic Church are upheld, professed, and lived out, through prayer, word and deed.
- MAC HR to ensure that all staff have correct CES contracts and all protected posts are recruited following DES guidance.
- Develop a MAC Succession Strategy developed supported by CPD and performance management processes.

2. High Quality and Inclusive Education

- Review of curriculum from Early Years – 19 across all schools to:
 - integrate appropriate elements of Catholic Social Teaching into schemes of work.
 - ensure that it is ambitious, broad, well-sequenced, knowledge rich and builds on prior knowledge.
 - identify where common curricula can be delivered by all schools to reduce preparation and planning.



HOLY CROSS CATHOLIC MULTI ACADEMY COMPANY

(A Company Limited by Guarantee)

DIRECTORS' REPORT (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2024

- ensure progression and transition from Early Years to post 16 across all key stages.
- ensure the curriculum is accessible to all and effectively teaches disadvantaged children and children with SEND and is common across all schools where appropriate
- ensure that the wider curriculum opportunities are linked to the main curriculum and used to enhance the acquisition of knowledge.
- Further support pupil transition from KS2 – KS3 by:
 - Ensuring continuity of curriculum in Maths and English from Yr6 – Yr7 with a focus on stretch and challenge in Yr =7.
 - Identify further opportunities to deliver Y3 to Y6 curriculum in secondary schools to support teaching and learning as well as smooth transition for all pupils.
- Develop a consistent approach to assessment at Secondary schools to regularly monitor the progress and attainment of all pupils and enable benchmarking across schools.
- Ensure that the MAC Assessment Policy helps pupils to embed knowledge, supports teaching of the curriculum and is mindful of teacher workload.
- Work with an external school improvement partner to review Post 16 teaching and learning and curriculum offer to ensure financial viability, improved offer and outcomes above national averages in all subjects.
- Ensure the quality assurance process monitors the effectiveness of the curriculum intent and implementation and that training supports leaders to plan and evaluate their curriculum areas, leading to good outcomes for all pupils.
- Ensure assessment processes support close tracking of progress for PP, SEND and all sub-groups is supported by Arbor MIS and results in good outcomes for all students.
- Ensure that teaching and learning for SEND pupils is outstanding and responds to the recommendations from the SEND review.
- Review Pupil Premium and other catch-up funding spend and ensure it is appropriately targeted on underperforming pupils and groups of pupils.
- Ensure that school Accessibility Action Plans continue meet the needs of current and future pupils and ensure that capital works support the accessibility needs of current students.
- Establish a student leadership council for MAC and schools to hear and respond to views of all our young people, supported by pupil surveys.
- Ensure all schools follow a consistent process for staff and pupil liaison groups and actions arising are shared with key stakeholders.
- Review the provision for the wider curriculum to ensure that pupil uptake data on trips and visits is comprehensively tracked across all schools and that there is equality of opportunity for all pupils.
- Work collaboratively to further develop strategies to increase attendance and reduce persistent absence and severe persistent absence and ensure the pupil attendance policy is fully implemented.
- Continue to embed strong culture of safeguarding across the MAC supported by close monitoring of the Single Central Record.
- Develop consistent approach to positive behaviour management based on restorative justice, supported by staff training to ensure pupils are able to remain in mainstream education and access appropriate alternative provision if needed and policy and practice is consistently applied.
- Ensure that comprehensive careers education is provided in MAC schools and Gatsby benchmarks are in place to enable every pupil to understand their vocation in life.
- Subject leader networks across primary and secondary schools support curriculum continuity from 4 – 19 and develop subject knowledge and skills of staff.
- Work with the Secondary School Standards Leader to identify secondary areas for collaborative work to support teaching and learning improvements including developing a consistent approach to assessment.
- Deliver the ICT Strategic vision to support collaboration, communication and teaching and learning across the MAC and ensure all stakeholders understand how to access and share resources across all school sites via CrossNet (MAC intranet).

3. School Improvement

- School Improvement Leaders ensure key priorities are identified and action plans produced to support underperforming areas.
- Review and align school Quality Assurance processes to ensure they are driven by the School Improvement Framework and supported by self-evaluation, peer review processes and feedback from external School Improvement Partners.



HOLY CROSS CATHOLIC MULTI ACADEMY COMPANY

(A Company Limited by Guarantee)

DIRECTORS' REPORT (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2024

- Embed the Primary MAC Teaching and Learning policy and develop Secondary collaborative approach to teaching and learning which supports effective lesson planning and delivery.
- Develop a process for teacher assessment of writing and ensure that staff training and close monitoring of data leads to accurate assessment of writing from EYFS to Year 6.
- Review Primary Writing curriculum from EYFS to KS2 across all primary schools and develop MAC writing improvement plan to improve pupil progress and outcomes particularly at greater depth.
- Work with external SIP to review secondary science curriculum and assessment to improve outcomes at KS4 and 5.
- Analyse 2024 external outcomes to identify key priorities and areas for collaborative work to improve achievement and progress measures at all Key Stages and particularly for disadvantaged and SEND pupils.
- Subject leader networks across primary and secondary schools to support curriculum continuity from 4 – 19 and develop subject knowledge and skills of staff
- Work with BDES on implementation of Diocesan vision and support challenging or underperforming schools as required.
- Continue to develop the role of the MAC School Improvement and Teaching and Learning Teams to support schools in delivering outstanding teaching and learning supported by outstanding curriculum planning and robust assessment procedures.
- Work with Romero and Holy Spirit MACs to identify secondary collaborative activities that support the improvement of underperforming areas.
- Work with Romero and Holy Spirit MACs to build an innovative and vibrant Catholic community of professionals to develop and share expertise and evidence-based practice.

4. Workforce

- CrossNet development ensure that it is an effective platform for all staff to access and which facilitates collaborative working and shared resources, reducing staff workload.
- Arbor MIS is used effectively across the MAC to allow easy analysis of data, reduction in staff workload and to inform planning.
- Ensure that actions arising from stakeholder surveys are shared with appropriate groups.
- Ensure performance management supports career progression opportunities and appropriate training opportunities for all future leaders including Catholic leadership to support succession planning.
- Ensure key stakeholders are supported by the People Strategy and implementation results in improved staff retention and satisfaction.
- New MAC HR Team to develop and ensure compliance with robust recruitment and selection processes supported by training for leaders and governors involved in recruitment resulting in better retention rates.
- Develop a MAC succession plan supported by MAC Catholic leadership development programme to ensure consistency and stability for future leadership and governance.
- Appoint MAC Mental Health and Wellbeing Lead to develop Mental Health and Wellbeing action plans and to ensure they support staff to manage work/life balance.
- Quality assure Human Resources policies and practice across the MAC and provide appropriate training to ensure schools are clear about compliance expectations.
- Continue to develop external partnerships to support school improvement particularly with local MAC/Ts, SIPs etc. and as a strategic partner for BCTSA to continue to increase the number of Teacher Trainees appointed.
- Continue to recruit to teacher apprenticeship programmes and investigate further opportunities for developing teacher apprenticeships.
- School Improvement Leads to develop and implement a MAC CPD model to work in conjunction with school CPD programmes to meet the identified professional development needs of staff, Governors and Directors.
- Ensure that a collaborative Support Staff CPD plan across the MAC offers further opportunities, including apprenticeships, for their professional development.
- Continue to grow and develop collaborative working across the MAC through peer review processes, collaborative CPD, meetings calendar and opportunities for visiting/working/placements in other schools across the MAC.
- Work with other organisations to validate internal quality assurance and self-assessment processes.
- Review performance management process and ensure it includes discussion of career opportunities and



HOLY CROSS CATHOLIC MULTI ACADEMY COMPANY

(A Company Limited by Guarantee)

DIRECTORS' REPORT (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2024

progression.

- Ensure all staff are supported through effective line management processes including agendas and action points being shared to enable progress to be monitored.
- Review equalities objectives to ensure that they promote equality and diversity across the MAC and monitor progress and report annually to MAC Board.
- Identify further opportunities to support flexible working, manage workload and prioritise staff wellbeing, leading to greater staff job satisfaction and retention.

5. Finance and Operations

- Develop a sustainable long-term financial strategy for the MAC, ensuring accurate and effective budget reporting through careful monitoring of finances.
- Ensure monitoring of fluctuating pupil numbers to manage the impact on school budgets.
- Review the process for central monitoring of finance to ensure accurate reporting and forecasting of finance to the Board.
- Ensure action plans following ICFP benchmarking in 2023/24 are implemented to ensure consistent practice and processes and to assure the Board that the MAC is achieving best value and outcomes for finance and staffing.
- Continue to work with external ICFP improvement partner to ensure secondary curriculum including the 6th form is cost effective and financially viable.
- Ensure that all Service Level Agreements are offering best value and any opportunities for further efficiencies are identified.
- Review Nursery and Care Club recruitment and provision to ensure financial viability.
- Annual review of Estates Strategy and Asset Management Plan to ensure the highest quality learning environment possible and the future proofing of all school sites supported by updated school condition surveys.
- Ensure the smooth operation of the two secondary schools throughout the transition from old to new school buildings through careful strategic planning and effective liaison and communication with key stakeholders.
- Ensure monitoring of fluctuating pupil numbers to manage the impact on school accommodation.
- Develop a transition policy to support pupils in the process and maximise retention of pupils within the MAC at key points of transition.
- Ensure school accessibility plans continue to meet the needs of current pupils and ensure that capital works support the accessibility needs of current students.
- MAC central team to continue to work with MAC Sustainability and ECO lead, pupils and staff to develop a long-term Sustainability Strategy with a whole system approach that supports transition towards a net zero MAC.
- Ensure all schools have facility to monitor and tracking of gas and electricity usage leading to a reduction in usage.
- Review and update the MAC Reserves Policy to ensure sufficient contingency for cashflow and any unplanned, urgent expenditure and aligns resources to expenditure priorities across all its schools.
- Further develop the MAC's financial information systems to include the use of IRIS/PSF invoice matching and ensure more accurate reporting.
- Continue to refine the processes for monitoring and maintaining a strong culture of Health and Safety compliance across the MAC.
- Ensure that the MAC websites are fully compliant with DfE regulations and regularly updated to celebrate the achievements of the MAC.
- There is a well-constructed marketing strategy supported by strong Catholic branding that promotes MAC schools, early years and post-16 provision and staff recruitment.
- Continue to embed staff understanding of data compliance policies and processes with further training for staff and governors to develop a strong and consistent practice across the MAC.



HOLY CROSS CATHOLIC MULTI ACADEMY COMPANY

(A Company Limited by Guarantee)

DIRECTORS' REPORT (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2024

6. Governance and Leadership

- The MAC Board sets and champions a clear strategic vision for Catholic education within the MAC.
- Growth and development of the MAC is aligned with the Archbishop's vision for the unfolding of God's plan in the Archdiocese.
- The Board ensures full compliance with the Trust's Charitable Objectives, the Diocesan Scheme of Delegation, the Academy Trust Handbook and all statutory, regulatory, and contractual requirements.
- The MAC Board and Committees have a clear understanding of school performance across the MAC and there is a focus on school improvement supported by a culture of scrutiny and challenge.
- The Board and Committees regularly reflect upon their effectiveness and annually reviews the skills and expertise of its Directors and Governors to ensure the Board can effectively fulfil its functions.
- There is strong engagement between Board and local governing bodies leading to shared good practice and the opportunity to learn from one another.
- Safeguarding and welfare of pupils is exemplary at all levels across the MAC and is championed by the MAC Board.
- Executive leaders are held to account by the MAC Board for the implementation of MAC strategy and improvement plan.
- All leaders are held to account for educational performance and the welfare and safety of pupils and staff.
- The Board's MAC Improvement Plan (MIP) has clearly identified three-year outcomes supported by annual action plans and key performance indicators with a clear link between MAC and School Improvement Plans.
- Survey evidence from key stakeholders informs planning and supports decision making.

Funds held as custodian on behalf of others

The Company and its Directors do not act as Custodian Directors of any other charity.

The Company does however hold Post 16 Bursary Funds on behalf of the ESFA, which are distributed to students as required and in line with the terms and conditions of the funds.

Disclosure of information to auditor

Insofar as the Directors are aware:

- there is no relevant audit information of which the company's auditor is unaware, and
- that Directors 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 Directors' Report, incorporating a strategic report, was approved by order of the Board of Directors, as the company Directors, on and signed on its behalf by:

DocuSigned by:
John Teahan
DB15D80DB8EC4E2...

J Teahan
Chair of Directors

Date: 18 December 2024



HOLY CROSS CATHOLIC MULTI ACADEMY COMPANY

(A Company Limited by Guarantee)

GOVERNANCE STATEMENT (continued)

GOVERNANCE STATEMENT

Scope of responsibility

As Directors, we acknowledge we have overall responsibility for ensuring that Holy Cross Catholic Multi Academy Company (“Company”) 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 Directors, we have reviewed and taken account of the guidance in DfE’s Governance Handbook and competency framework for governance. During the academic year 2021/22 Directors commissioned an external review of governance which concluded that much of the governance of the Company was highly effective and identified a limited number of improvement priorities relating to the consistency and monitoring role of Local Governing Bodies.

The Board of Directors has delegated the day-to-day responsibility to the Catholic Senior Executive Leader (CSEL), 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 that Company and the Secretary of State for Education. They are also responsible for reporting to the Board of Directors any material weaknesses or breakdowns in internal control.

Governance

The information on governance included here supplements that information that is described in the Directors’ Report and in the Statement of Directors’ Responsibilities. The Board of Directors met formally 6 times during the year ended 31 August 2024,

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

Director	Meetings attended	Out of a possible
K Ainsworth	6	6
AJ Cawley	6	6
K Marston	3	6
LP Moore	6	6
J Teahan	6	6

The Board of Directors reviewed the Company’s governance structure during the year to evaluate its impact and effectiveness and are satisfied that the current structure in place is appropriate and effective for the Company. The Board of Directors undertook a skills audit to inform future Board membership, training and succession planning, and concluded at the outcome of the review that, between them, they had a wide range of skills that contribute to the successful governance of the Company. A 360^o review of the Chair of the Board was also conducted and concluded that the Chair’s leadership of the Board was exemplary.

In Spring 2024 Directors conducted a further skills audit and review of governance structures which confirmed previous findings that the broad skills base and governance structures underpinned the successful governance of the Company. Directors were mindful of the fact that many Directors and Governors came to the end of their terms of office at the end of the academic year and considerable effort was directed to succession planning to ensure robust governance continued into the 2023/24 academic year.

The Board of Directors met formally six times during the year, they have maintained effective financial oversight and governance through the formal work undertaken by the Resources Committee and the Audit Committee as detailed further below. These are Committees of the Board of Directors and they met 6 and 3 times respectively



HOLY CROSS CATHOLIC MULTI ACADEMY COMPANY

(A Company Limited by Guarantee)

GOVERNANCE STATEMENT (continued)

during the year. The minutes of these Committee meetings are provided to the full Board of Directors and the Chairs of these Committees report to each full Board of Directors meeting on the key matters considered at their meetings and the impact for consideration by the full Board of Directors.

All planned Board committee (including LGB) meetings took place in 2023/2024. No amendments to the Scheme of Delegation were needed throughout this period.

The **Resources** Committee is a Committee of the Board of Directors. Its purpose is to provide oversight, guidance and assistance to the Board of Directors on all matters related to finance, resources, premises and Health & Safety of the Academy Company.

The key issue(s) dealt with by the Resources Committee during the year was the review of the Company’s 3-year financial forecasts and the actions required to address the reduced funding expected over this period.

Attendance during the year at meetings was as follows:

Director	Meetings attended	Out of a possible
K Ainsworth	6	6
T Cawley	6	6
L Moore	5	6

The **Audit** Committee is also a Committee of the Board of Directors. Its purpose is to maintain an oversight of the Company’s governance, risk management, internal control and value for money framework. It will report its findings annually to the Board of Directors and the Accounting Officer as a critical element of the Company’s annual reporting requirements.

The key issue(s) dealt with by the Audit Committee during the year was the review of the report received from SAAF Limited, in relation to the Company’s systems of internal control and the actions undertaken to address the limited control weaknesses identified. The Audit Committee also review the Risk Register at each meeting.

Attendance during the year at meetings was as follows:

Director	Meetings attended	Out of a possible
K Ainsworth	3	3
J Teahan	3	3

Review of value for money

As Accounting Officer, the Catholic Senior Executive Leader has responsibility for ensuring that the Company delivers good value in the use of public resources. The Accounting Officer understands that value for money refers to the educational and wider societal outcomes achieved in return for the taxpayer resources received.

The Accounting Officer considers how the Company’s use of its resources has provided good value for money during each academic period, and reports to the Board of Directors where value for money can be improved, including the use of benchmarking data where available. The Accounting Officer for the Company has delivered value for money during the year by:

- Achieving economies of scale by negotiating Company contracts rather than individual school contracts including Find A Tender (formerly OJEU) tenders where applicable.
- Completing Benchmarking exercises to review spending on curriculum and staffing.
- Clear strategic priorities were identified for the academic year to ensure that money was allocated to key improvement areas.
- Central purchasing where beneficial to ensure best value for money.



HOLY CROSS CATHOLIC MULTI ACADEMY COMPANY

(A Company Limited by Guarantee)

GOVERNANCE STATEMENT (continued)

The purpose of the system of internal control

The system of internal control is designed to manage risk to a reasonable level rather than to eliminate all risk of failure to achieve policies, aims and objectives; it can therefore only provide reasonable and not absolute assurance of effectiveness. The system of internal control is based on an ongoing process designed to identify and prioritise the risks to the achievement of the Company's policies, aims and objectives, to evaluate the likelihood of those risks being realised and the impact should they be realised, and to manage them efficiently, effectively and economically.

The system of internal control has been in place in the Company for the period from 1 September 2023 to 31 August 2024 and up to the date of approval of the annual report and financial statements.

Capacity to handle risk

The Board of Directors has reviewed the key risks to which the Company is exposed together with the operating, financial and compliance controls that have been implemented to mitigate those risks. The Board of Directors is of the view that there is a formal ongoing process for identifying, evaluating and managing the Company's significant risks that has been in place for the period from 1 September 2023 to 31 August 2024 and up to the date of approval of the annual report and financial statements. This process is regularly reviewed by the Audit Committee of the Board of Directors.

The risk and control framework

The Company'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 Directors;
- regular reviews by the Resources Committee of reports which indicate financial performance against the forecasts and of major purchase plans, capital works and expenditure programmes;
- clearly defined purchasing (asset purchase or capital investment) guidelines;
- delegation of authority and segregation of duties;
- identification and management of risks.

The Board of Directors appointed SAAF Limited (the 'Internal Auditor'), to undertake the internal auditing of the above matters.

The Internal Auditor is totally independent of Cooper Parry Group Limited, which is the firm providing external audit.

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

- review of and testing of income recognition and recording systems and procedures
- review of and testing of payroll systems and procedures
- review of and testing of procurement systems and procedures
- review of and testing of bank control procedures
- Review of management information preparation procedures, including information prepared for and presented to the Board of Directors

On a termly basis, the internal auditor reports to the Board of Directors through the Audit Committee on the operation of the systems of control and on the discharge of the Board of Directors' financial responsibilities and annually prepares an annual summary report to the committee outlining the areas reviewed, key findings,



HOLY CROSS CATHOLIC MULTI ACADEMY COMPANY
(A Company Limited by Guarantee)

GOVERNANCE STATEMENT (continued)

recommendations and conclusions to help the committee consider actions and assess year on year progress.

Whilst there were no significant internal control weaknesses identified from the work completed, the Directors and management plan to continue to strengthen and improve internal controls over the next 12 months.

Review of effectiveness

As accounting officer, the CSEL 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 Auditor
- the financial management and governance self-assessment process; including the School Resource Management Self-Assessment and VMFI Tools
- the work of the executive managers within the Company who have responsibility for the development and maintenance of the internal control framework.

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

Conclusion

Based on the advice of the Audit Committee and the Accounting Officer, the Board of Directors is of the opinion that the Company has an adequate and effective framework for governance, risk management and control.

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

DocuSigned by:

DB15D80DB6EC4E2...
J Teahan
Chair of Directors

Date: 18 December 2024

DocuSigned by:

1F79FCBE719D498...
M Kelly
Accounting Officer

Date: 18 December 2024



HOLY CROSS CATHOLIC MULTI ACADEMY COMPANY

(A Company Limited by Guarantee)

STATEMENT ON REGULARITY, PROPRIETY AND COMPLIANCE

As Accounting Officer of the Holy Cross Catholic Multi Academy Company I have considered my responsibility to notify the Company's Board of Directors and ESFA of material irregularity, impropriety and non-compliance with ESFA terms and conditions of all funding received by the Company, including for estates safety and management, under the funding agreement in place between the Company and the Secretary of State for Education. As part of my consideration, I have had due regard to the requirements of the Academies Trust Handbook 2023, including responsibilities for estates safety and management.

I confirm that I and the Company's Board of Directors are able to identify any material irregular or improper use of all funds by the Company, or material non-compliance with the terms and conditions of funding under the Company's funding agreement and the Academies Trust Handbook 2023.

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

DocuSigned by:
Marina Kelly
.....1F79FCBE719D498.....

M Kelly
Accounting Officer
Date: 18 December 2024



HOLY CROSS CATHOLIC MULTI ACADEMY COMPANY

(A Company Limited by Guarantee)

STATEMENT OF DIRECTORS' RESPONSIBILITIES FOR THE YEAR ENDED 31 AUGUST 2024

The Directors (who are also the Trustees of the charitable company for the purposes of company law) are responsible for preparing the Directors' 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 Directors to prepare financial statements for each financial year. Under company law, the Directors 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 Directors are required to:

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

The Directors 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 Directors 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 Directors 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 Directors and signed on its behalf by:

DocuSigned by:

 DB15D80DB8EC4E2...

J Teahan
Chair of Directors

Date: 18 December 2024

HOLY CROSS CATHOLIC MULTI ACADEMY COMPANY
(A Company Limited by Guarantee)

**INDEPENDENT AUDITOR'S REPORT ON THE FINANCIAL STATEMENTS TO THE MEMBERS OF HOLY
CROSS CATHOLIC MULTI ACADEMY COMPANY**

Opinion

We have audited the financial statements of Holy Cross Catholic Multi Academy Company (the 'Company') for the period ended 31 August 2024 which comprise the Statement of Financial Activities, the Balance Sheet, the Statement of Cash Flows and the related notes, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law, United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland', the Charities SORP 2019 and the Academies Accounts Direction 2023 to 2024 issued by the Education and Skills Funding Agency.

In our opinion the financial statements:

- give a true and fair view of the state of the Company's affairs as at 31 August 2024 and of its incoming resources and application of resources, including its income and expenditure for the period then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006, the Charities SORP 2019 and the Academies Accounts Direction 2023 to 2024 issued by the Education and Skills Funding Agency.

Basis for opinion

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

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the Directors' 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 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 Directors with respect to going concern are described in the relevant sections of this report.

HOLY CROSS CATHOLIC MULTI ACADEMY COMPANY
(A Company Limited by Guarantee)

INDEPENDENT AUDITOR'S REPORT ON THE FINANCIAL STATEMENTS TO THE MEMBERS OF HOLY CROSS CATHOLIC MULTI ACADEMY COMPANY (CONTINUED)

Other information

The other information comprises the information included in the Annual Report other than the financial statements and our Auditor's Report thereon. The Directors are responsible for the other information contained within the Annual Report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Opinion on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Directors' Report including the Strategic Report for the financial year for which the financial statements are prepared is consistent with the financial statements.
- the Directors' Report and the Strategic Report have been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of our knowledge and understanding of the Company and its environment obtained in the course of the audit, we have not identified material misstatements in the Directors' Report including the Strategic Report.

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

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

Responsibilities of directors

As explained more fully in the Statement of Directors' Responsibilities, the Directors (who are also the directors of the 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 Directors 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 Directors are responsible for assessing the 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 Directors either intend to liquidate the Company or to cease operations, or have no realistic alternative but to do so.

HOLY CROSS CATHOLIC MULTI ACADEMY COMPANY
(A Company Limited by Guarantee)

INDEPENDENT AUDITOR'S REPORT ON THE FINANCIAL STATEMENTS TO THE MEMBERS OF HOLY CROSS CATHOLIC MULTI ACADEMY COMPANY (CONTINUED)

Auditor's responsibilities for the audit of the financial statements

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

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

Our assessment focussed on key laws and regulations the Company has to comply with and areas of the financial statements we assessed as being more susceptible to misstatement. These key laws and regulations included but were not limited to compliance with the Companies Act 2006, Charities Act 2011, the Academies Trust Handbook 2023, the Academies Accounts Direction 2023 to 2024, taxation legislation, data protection, anti-bribery and employment legislation.

We are not responsible for preventing irregularities. Our approach to detecting irregularities included, but was not limited to, the following:

- obtaining an understanding of the legal and regulatory framework applicable to the Company and how the Company is complying with that framework, including agreement of financial statement disclosures to underlying documentation and other evidence;
- obtaining an understanding of the Company's control environment and how the Company has applied relevant control procedures, through discussions with Directors and other management and by reviewing the reports on the internal scrutiny work commissioned by the trust in relation to the year and by performing walkthrough testing over key areas;
- obtaining an understanding of the company's risk assessment process, including the risk of fraud;
- reviewing meeting minutes of those charged with governance throughout the year; and
- performing audit testing to address the risk of management override of controls, including testing journal entries and other adjustments for appropriateness, evaluating the business rationale of significant transactions outside the normal course of business and reviewing accounting estimates for bias.

Whilst considering how our audit work addressed the detection of irregularities, we also considered the likelihood of detection based on our approach. Irregularities arising from fraud are inherently more difficult to detect than those arising from error.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

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

HOLY CROSS CATHOLIC MULTI ACADEMY COMPANY
(A Company Limited by Guarantee)

**INDEPENDENT AUDITOR'S REPORT ON THE FINANCIAL STATEMENTS TO THE MEMBERS OF HOLY
CROSS CATHOLIC MULTI ACADEMY COMPANY (CONTINUED)**

Use of our report

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



Glen Bott FCA (Senior Statutory Auditor)

for and on behalf of

Cooper Parry Group Limited

Statutory Auditor

Cubo Birmingham

Two Chamberlain Square

Birmingham

B3 3AX

Date: 19 December 2024

**HOLY CROSS CATHOLIC MULTI ACADEMY COMPANY
(A Company Limited by Guarantee)**

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

In accordance with the terms of our engagement letter dated 2 November 2023 and further to the requirements of the Education and Skills Funding Agency (ESFA) as included in the Academies Accounts Direction 2023 to 2024, we have carried out an engagement to obtain limited assurance about whether the expenditure disbursed and income received by Holy Cross Catholic Multi Academy Company during the year 1 September 2023 to 31 August 2024 have been applied to the purposes identified by Parliament and the financial transactions conform to the authorities which govern them.

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

**Respective responsibilities of Holy Cross Catholic Multi Academy Company's accounting officer
and the reporting accountant**

The accounting officer is responsible, under the requirements of Holy Cross Catholic Multi Academy Company's funding agreement with the Secretary of State for Education dated 30 August 2019 and the Academy Trust Handbook, extant from 1 September 2023, for ensuring that expenditure disbursed and income received is applied for the purposes intended by Parliament and the financial transactions conform to the authorities which govern them.

Our responsibilities for this engagement are established in the United Kingdom by our profession's ethical guidance and are to obtain limited assurance and report in accordance with our engagement letter and the requirements of the Academies Accounts Direction 2023 to 2024. We report to you whether anything has come to our attention in carrying out our work which suggests that in all material respects, expenditure disbursed and income received during the year 1 September 2023 to 31 August 2024 have not been applied to purposes intended by Parliament or that the financial transactions do not conform to the authorities which govern them.

HOLY CROSS CATHOLIC MULTI ACADEMY COMPANY
(A Company Limited by Guarantee)

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

Approach

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

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

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

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

The work undertaken to draw our conclusions included:

- Reviewing the internal control policies and procedures implemented by the Company and evaluating their design and effectiveness to understand how the Company has complied with the framework of authorities;
- Reviewing the minutes of meetings of the Directors, relevant sub-committees and other evidence made available to us, relevant to our consideration of regularity;
- Enquiries of the Accounting Officer, including reviewing the work undertaken by the Accounting Officer in relation to their Statement on Regularity, Propriety and Compliance; and
- Detailed testing of the income and expenditure of the Company based on our assessment of the risk of material irregularity, impropriety and non-compliance. This work was integrated with our audit of the financial statements where appropriate and included analytical review and detailed substantive testing of transactions.

In line with the Framework and guide for external auditors and reporting accountants of academy trusts issued April 2023, we have not performed any additional procedures regarding the Trust's compliance with safeguarding, health and safety and estates management.

Conclusion

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



Reporting Accountant
Cooper Parry Group Limited
Statutory Auditor

Date: 19 December 2024

HOLY CROSS CATHOLIC MULTI ACADEMY COMPANY
(A Company Limited by Guarantee)

**STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING INCOME AND EXPENDITURE ACCOUNT)
FOR THE YEAR ENDED 31 AUGUST 2024**

	Note	Unrestricted funds 2024 £000	Restricted funds 2024 £000	Restricted fixed asset funds 2024 £000	Total funds 2024 £000	Total funds 2023 £000
Income from:						
Donations and capital grants	3	22	-	1,290	1,312	1,548
Other trading activities		542	-	-	542	493
Investments	6	68	-	-	68	20
Charitable activities	4	358	26,727	-	27,085	25,249
Total income		<u>990</u>	<u>26,727</u>	<u>1,290</u>	<u>29,007</u>	<u>27,310</u>
Expenditure on:						
Charitable activities		995	26,417	1,623	29,035	27,711
Total expenditure		<u>995</u>	<u>26,417</u>	<u>1,623</u>	<u>29,035</u>	<u>27,711</u>
Net (expenditure)/income		(5)	310	(333)	(28)	(401)
Transfers between funds	18	-	(232)	232	-	-
Net movement in funds before other recognised gains/(losses)		<u>(5)</u>	<u>78</u>	<u>(101)</u>	<u>(28)</u>	<u>(401)</u>
Other recognised gains/(losses):						
Actuarial gains on defined benefit pension schemes	26	-	548	-	548	2,807
Net movement in funds		<u>(5)</u>	<u>626</u>	<u>(101)</u>	<u>520</u>	<u>2,406</u>
Reconciliation of funds:						
Total funds brought forward		1,315	1,033	1,951	4,299	1,893
Net movement in funds		(5)	626	(101)	520	2,406
Total funds carried forward		<u>1,310</u>	<u>1,659</u>	<u>1,850</u>	<u>4,819</u>	<u>4,299</u>

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

The notes on pages 46 to 75 form part of these financial statements.

HOLY CROSS CATHOLIC MULTI ACADEMY COMPANY**(A Company Limited by Guarantee)****REGISTERED NUMBER: 12084073****BALANCE SHEET
AS AT 31 AUGUST 2024**

	Note	2024 £000	2023 £000
Fixed assets			
Tangible assets	14	1,515	1,963
Current assets			
Debtors	15	692	1,103
Cash at bank and in hand	23	5,359	4,782
		<u>6,051</u>	<u>5,885</u>
Creditors: amounts falling due within one year	16	(2,473)	(2,511)
Net current assets		<u>3,578</u>	<u>3,374</u>
Total assets less current liabilities		<u>5,093</u>	<u>5,337</u>
Creditors: amounts falling due after more than one year	17	(137)	(142)
Net assets excluding pension liability		<u>4,956</u>	<u>5,195</u>
Defined benefit pension scheme liability	26	(137)	(896)
Total net assets		<u><u>4,819</u></u>	<u><u>4,299</u></u>
Funds of the Company			
Restricted funds:			
Fixed asset funds	18	1,850	1,951
Restricted income funds	18	1,796	1,929
		<u>3,646</u>	<u>3,880</u>
Restricted funds excluding pension asset	18	3,646	3,880
Pension reserve	18	(137)	(896)
Total restricted funds	18	<u>3,509</u>	<u>2,984</u>
Unrestricted income funds	18	<u>1,310</u>	<u>1,315</u>
Total funds		<u><u>4,819</u></u>	<u><u>4,299</u></u>

The financial statements on pages 43 to 75 were approved and authorised for issue by the Directors and are signed on their behalf, by:

DocuSigned by:

John Teahan

DB15D80DB6EC4E2...

J Teahan

Chair of Directors

Date: 18 December 2024

The notes on pages 46 to 75 form part of these financial statements.

HOLY CROSS CATHOLIC MULTI ACADEMY COMPANY
(A Company Limited by Guarantee)

STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 AUGUST 2024

	Note	2024 £000	2023 £000
Cash flows from operating activities			
Net cash provided by/(used in) operating activities	20	399	(703)
Cash flows from investing activities			
	22	183	(404)
Cash flows from financing activities			
	21	(5)	(10)
		<hr/>	<hr/>
Change in cash and cash equivalents in the year		577	(1,117)
Cash and cash equivalents at the beginning of the year		4,782	5,899
Cash and cash equivalents at the end of the year	23, 24	<hr/> <hr/>	<hr/> <hr/>
		5,359	4,782

The notes on pages 46 to 75 form part of these financial statements

HOLY CROSS CATHOLIC MULTI ACADEMY COMPANY
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2024

1. Accounting policies

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

1.1 Basis of preparation of financial statements

The financial statements of the Company, which is a public benefit entity under FRS 102, have been prepared under the historic cost convention in accordance with the Financial Reporting Standard Applicable in the UK and Republic of Ireland (FRS 102), the Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (Charities SORP (FRS 102)), the Academies Accounts Direction 2023 to 2024 issued by ESFA, the Charities Act 2011 and the Companies Act 2006.

1.2 Going concern

The Directors 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 Directors 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 Company has adequate resources to continue in operational existence for the foreseeable future and there are no material uncertainties about the Company's ability to continue as a going concern, thus they continue to adopt the going concern basis of accounting in preparing the financial statements.

The Directors consider that the net current assets balance provides a more accurate reflection of the financial health of the Company, which was recorded as £3,578,000 at the period end. Revenue reserves are held above the Company's target level.

1.3 Income

All incoming resources are recognised when the Company has entitlement to the funds, the receipt is probable and the amount can be measured reliably.

• **Grants**

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

General Annual Grant is recognised in full in the Statement of Financial Activities in the year for which it is receivable and any abatement in respect of the year is deducted from income and recognised as a liability.

Capital grants are recognised in full when there is an unconditional entitlement to the grant. Unspent amounts of capital grants are reflected in the Balance Sheet in the restricted fixed asset fund. Capital grants are recognised when there is entitlement and are not deferred over the life of the asset on which they are expended.

HOLY CROSS CATHOLIC MULTI ACADEMY COMPANY
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2024

1. Accounting policies (continued)

1.3 Income (continued)

- **Donations**

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

- **Other income**

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

1.4 Expenditure

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

- **Charitable activities**

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

All resources expended are inclusive of irrecoverable VAT.

1.5 Taxation

The Company 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 Company 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.

HOLY CROSS CATHOLIC MULTI ACADEMY COMPANY
(A Company Limited by Guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2024**

1. Accounting policies (continued)

1.6 Tangible fixed assets

Assets costing £5,000 or more are capitalised as tangible fixed assets and are carried at cost, net of depreciation and any provision for impairment.

Where tangible fixed assets have been acquired with the aid of specific grants, either from the government or from the private sector, they are included in the Balance Sheet at cost and depreciated over their expected useful economic life. Where there are specific conditions attached to the funding requiring the continued use of the asset, the related grants are credited to a restricted fixed asset fund in the Statement of Financial Activities and carried forward in the Balance Sheet. Depreciation on the relevant assets is charged directly to the restricted fixed asset fund in the Statement of Financial Activities. Where tangible fixed assets have been acquired with unrestricted funds, depreciation on such assets is charged to the unrestricted fund.

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

Depreciation is provided on the following basis:

Furniture and equipment	-	33%	
Computer equipment	-	33%	
Motor vehicles	-	20%	reducing balance

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.

The Company occupies some land and buildings which are provided to it and owned by the Birmingham Roman Catholic Diocesan Trustees (the Site Trustees). The Company occupies this land and buildings under the terms of a Supplemental Agreement between the Birmingham Roman Catholic Diocesan Trustees and the Company. This Supplemental Agreement, which amounts to a mere licence, provides the Company with the right to use the land and buildings for an indefinite period, subject to a 2-year termination notice period. Having considered the fact that the Company occupies the land and buildings by a mere licence, which transfers to the Company no rights or control over the sites save that of occupying it at the will of the Site Trustees under the terms of the relevant site trust, the Directors have concluded that the value of the land and buildings occupied by the Company will not be recognised on the balance sheet of the Company.

1.7 Debtors

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

1.8 Cash at bank and in hand

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

HOLY CROSS CATHOLIC MULTI ACADEMY COMPANY
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2024

1. Accounting policies (continued)

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

1.10 Financial instruments

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

Financial assets - trade and other debtors are basic financial instruments and are debt instruments measured at amortised cost as detailed in note 15. 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 as detailed in notes 16 and 17. Taxation and social security are not included in the financial instruments disclosure definition. Deferred income is not deemed to be a financial liability, as the cash settlement has already taken place and there is an obligation to deliver services rather than cash or another financial instrument.

1.11 Operating leases

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

HOLY CROSS CATHOLIC MULTI ACADEMY COMPANY
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2024

1. Accounting policies (continued)

1.12 Pensions

Retirement benefits to employees of the Company 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 Company 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 Company in separate trustee administered funds. Pension scheme assets are measured at fair value and liabilities are measured on an actuarial basis using the projected unit credit method and discounted at a rate equivalent to the current rate of return on a high quality corporate bond of equivalent term and currency to the liabilities. The actuarial valuations are obtained at least triennially and are updated at each Balance Sheet date. The amounts charged to operating surplus are the current service costs and the costs of scheme introductions, benefit changes, settlements and curtailments. They are included as part of staff costs as incurred. Net interest on the net defined benefit liability/asset is also recognised in the Statement of Financial Activities and comprises the interest cost on the defined benefit obligation and interest income on the scheme assets, calculated by multiplying the fair value of the scheme assets at the beginning of the period by the rate used to discount the benefit obligations. The difference between the interest income on the scheme assets and the actual return on the scheme assets is recognised in other recognised gains and losses.

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

1.13 Agency arrangements

The Company distributes 16 - 19 Bursary funds to students as an agent for the ESFA. Payments received from the ESFA and subsequent disbursements to students are excluded from the Statement of Financial Activities as the Company does not have control over the charitable application of the funds.

The Company can use up to 5% of the allocation towards its own administration costs and this is recognised in the Statement of Financial Activities. The funds received, paid and any balances held at the period end are disclosed in the notes to the accounts.

1.14 Fund accounting

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

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

Restricted general funds comprise all other restricted funds received with restrictions imposed by the funder/donor and include grants from the Department for Education Group.

HOLY CROSS CATHOLIC MULTI ACADEMY COMPANY
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2024

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

The present value of the Local Government Pension Scheme defined benefit liability depends on a number of factors that are determined on an actuarial basis using a variety of assumptions. The assumptions used in determining the net cost or income for pensions include the discount rate. Any changes in these assumptions, which are disclosed in note 26, will impact the carrying amount of the pension liability. Furthermore a roll forward approach which projects results from the latest full actuarial valuation performed at 31 March 2022 has been used by the actuary in valuing the pensions liability at 31 August 2024. Any differences between the figures derived from the roll forward approach and a full actuarial valuation would impact on the carrying amount of the pension liability.

Critical areas of judgement:

The classification of expenditure between restricted and unrestricted is deemed as a critical area of judgment as certain expenditure can be applied to both funds. Where this is the case and the amounts in question are considered material the expenditure is apportioned to both funding streams on an appropriate basis.

The Company occupies land and buildings which are provided to it and owned by the Birmingham Roman Catholic Diocesan Trustees (the Site Trustees). The Company occupies this land and buildings under the terms of a Supplemental Agreement between the Birmingham Roman Catholic Diocesan Trustees and the Company. This Supplemental Agreement, which amounts to a mere licence, provides the Company with the right to use the land and buildings for an indefinite period, subject to a 2-year termination notice period. Having considered the fact that the Company occupies the land and buildings by a mere licence, which transfers to the Company no rights or control over the sites save that of occupying it at the will of the Site Trustees under the terms of the relevant site trust, the Directors have concluded that the value of the land and buildings occupied by the Company will not be recognised on the balance sheet of the Company. Accordingly, improvements to property held under Church supplemental agreements are recorded as leasehold improvements when incurred.

The Directors have considered the nature of the donations relating the use of some of the Company's school playing fields and do not consider the value of the donation to be of material benefit to the users of the accounts. Therefore no cost has been recognised in the financial statements.

HOLY CROSS CATHOLIC MULTI ACADEMY COMPANY
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2024

3. Income from donations and capital grants

	Unrestricted funds 2024 £000	Restricted fixed asset funds 2024 £000	Total funds 2024 £000	Total funds 2023 £000
Donations	22	-	22	28
Capital Grants	-	1,290	1,290	1,520
Total 2024	<u>22</u>	<u>1,290</u>	<u>1,312</u>	<u>1,548</u>
Total 2023	<u>28</u>	<u>1,520</u>	<u>1,548</u>	

HOLY CROSS CATHOLIC MULTI ACADEMY COMPANY
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2024

4. Funding for the Company's charitable activities

	Unrestricted funds 2024 £000	Restricted funds 2024 £000	Total funds 2024 £000	Total funds 2023 £000
Educational activities				
DfE/ESFA grants				
General Annual Grant	-	20,760	20,760	19,411
Other DfE/ESFA grants				
16-19 core funding	-	1,833	1,833	1,761
Pupil Premium	-	1,005	1,005	1,001
Teachers' Pension grant	-	277	277	76
Teachers' Pay Grant	-	366	366	3
Supplementary Grant	-	-	-	582
Mainstream schools additional grant	-	709	709	295
Other DfE Group grants	-	585	585	724
	-	25,535	25,535	23,853
Other Government grants				
Local Authority grants	-	1,192	1,192	1,021
Other income from the Company's educational activities				
	358	-	358	375
Total 2024	358	26,727	27,085	25,249
Total 2023	375	24,874	25,249	

The Trust Company received £195,000 of funding for recovery premium and costs incurred in respect of this funding totalled £195,000.

The Trust Company also received £55,000 of National Tutoring Programme funding which was fully spent in the year.

HOLY CROSS CATHOLIC MULTI ACADEMY COMPANY
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2024

5. Income from other trading activities

	Unrestricted funds 2024 £000	Total funds 2024 £000	Total funds 2023 £000
Hire of facilities	64	64	41
Income from ancillary trading activities	478	478	452
Total 2024	<u>542</u>	<u>542</u>	<u>493</u>
Total 2023	<u>493</u>	<u>493</u>	

6. Investment income

	Unrestricted funds 2024 £000	Total funds 2024 £000	Total funds 2023 £000
Investment income	<u>68</u>	<u>68</u>	<u>20</u>
Total 2023	<u>20</u>	<u>20</u>	

7. Expenditure

	Staff Costs 2024 £000	Premises 2024 £000	Other 2024 £000	Total 2024 £000	Total 2023 £000
Educational activities:					
Direct costs	17,658	-	1,920	19,578	18,399
Allocated support costs	3,545	1,962	3,951	9,458	9,312
Total 2024	<u>21,203</u>	<u>1,962</u>	<u>5,871</u>	<u>29,036</u>	<u>27,711</u>
Total 2023	<u>20,256</u>	<u>1,670</u>	<u>5,785</u>	<u>27,711</u>	

HOLY CROSS CATHOLIC MULTI ACADEMY COMPANY
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2024

8. Analysis of expenditure by activities

	Activities undertaken directly 2024 £000	Support costs 2024 £000	Total funds 2024 £000	Total funds 2023 £000
Educational activities	19,578	9,458	29,036	27,711
Total 2023	18,399	9,312	27,711	

Analysis of support costs

	Total funds 2024 £000	Total funds 2023 £000
Pension finance costs	40	144
Staff costs	3,545	3,876
Depreciation	1,623	1,587
Catering	541	457
Recruitment and support	74	30
Maintenance of premises and equipment	484	498
Cleaning	611	539
Rent and rates	81	149
Energy costs	786	484
Insurance	89	90
Security and transport	153	162
Technology costs	389	335
Office overheads	209	184
Professional costs	406	345
Bank interest and charges	7	6
Other costs	420	426
	9,458	9,312

HOLY CROSS CATHOLIC MULTI ACADEMY COMPANY
(A Company Limited by Guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2024**

9. Net (expenditure)/income

Net (expenditure)/income for the year includes:

	2024	2023
	£000	£000
Operating lease rentals	48	56
Depreciation of tangible fixed assets	1,623	1,587
Fees paid to auditor for:		
- audit	21	20
- other services	10	7
	1,672	1,677

10. Staff

a. Staff costs and employee benefits

Staff costs during the year were as follows:

	2024	2023
	£000	£000
Wages and salaries	15,103	14,189
Social security costs	1,577	1,488
Pension costs	3,422	3,672
Other employee benefits	6	-
	20,108	19,349
Agency staff costs	1,095	880
Staff restructuring costs	-	27
	21,203	20,256

b. Severance payments

The Company paid no severance payments in the year (2023 - 2), disclosed in the following bands:

	2024	2023
	No.	No.
£0 - £25,000	-	2
	-	2

c. Special staff severance payments

Included in staff restructuring costs are no special severance payments (2023 - 1 payment of £3,450).

HOLY CROSS CATHOLIC MULTI ACADEMY COMPANY
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2024

10. Staff (continued)

d. Staff numbers

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

	2024	2023
	No.	No.
Teachers	190	172
Administration and support	296	300
Management	35	35
	<u>521</u>	<u>507</u>

The average headcount expressed as full-time equivalents was:

	2024	2023
	No.	No.
Teachers	183	152
Administration and support	175	183
Management	35	35
	<u>393</u>	<u>370</u>

e. Higher paid staff

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

	2024	2023
	No.	No.
In the band £60,001 - £70,000	19	9
In the band £70,001 - £80,000	5	6
In the band £80,001 - £90,000	2	1
In the band £90,001 - £100,000	1	1
In the band £100,001 - £100,000	1	1
In the band £110,001 - £120,000	1	-
In the band £120,001 - £130,000	-	1
In the band £130,001 - £140,000	1	-
	<u>1</u>	<u>-</u>

f. Key management personnel

The key management personnel of the Company comprise the Directors 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 Company was £1,138,726 (2023 - £1,047,004).

HOLY CROSS CATHOLIC MULTI ACADEMY COMPANY
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2024

11. Directors' remuneration and expenses

During the year, no Directors received any remuneration or other benefits (2023 - £NIL).

During the year ended 31 August 2024, no Director expenses have been incurred (2023 - £NIL).

12. Directors' and Officers' insurance

In accordance with normal commercial practice, the Company has purchased insurance to protect Directors 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.

HOLY CROSS CATHOLIC MULTI ACADEMY COMPANY
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2024

13. Central services

The Company has provided the following central services to its academies during the year:

- Support with the delivery of high-quality Christ-centered Catholic education;
- Employment of a full time Catholic Senior Executive Leader (CSEL) for Holy Cross Multi-Academy Company to work closely with the MAC Board of Directors;
- Employment of a full time Chief Finance and Operating Officer (CFOO) to act as Chief Financial Officer and provide financial support and advice to Headteachers, Governors and finance staff;
- Employment of a full time MAC Business Manager to oversee the business operations of the schools, including external/internal audit, workforce planning, HR support, and strategic budgeting;
- Employment of a full time MAC Finance Manager and other support staffing to oversee the finances of the MAC and its schools and to assist with financial control and forecasting;
- Central project management and policies (time limited);
- Provision of a central Financial IT system (PS Financials), central budgeting system (IRIS Financial Planner) and central asset/compliance tracking system (IRIS Assets);
- Provision of a MAC wide Health and Safety Consultant, including centralised Health and Safety RIDDOR reporting;
- School Improvement in areas such as PIXL leads, curriculum leads, HT performance management, support with external inspections and quality assurance;
- Co-ordination and support for schools with ICT systems and ICT strategic management;
- Centralised capital project management, including strategic estates planning, centralised capital funds management, statutory compliance monitoring and actions plans on school condition surveys;
- Statutory ESFA reporting;
- Safeguarding Audits;
- Centralised processing of VAT;
- MAC wide training including INSET days;
- Continuous improvement strategies;
- Stakeholder engagement on behalf of all school with bodies such as the RSC, DFE, ESFA, DES, LA, Professional Associations etc;
- Training for Governors/finance staff during the year to ensure a full understanding of their new responsibilities as academy schools;
- To arrange the MAC end of year statutory accounts and liaise with external auditors;
- Provision of an internal audit service across the MAC at no direct cost to the member schools;
- An ongoing programme of procurement services to realise economies of scale across the Company including running MAC wide tenders for areas such as Catering, cleaning, MFDs/Photocopiers, Health and Safety, and Waste Disposal;
- Clerk to MAC Board and committees (including Local Governing Bodies);
- Communications and marketing to promote all schools within the MAC;
- Provision of PA to CSEL;
- ICT, Communications and Compliance Manager.

These services are costed on the following basis:

- flat percentage of 3.9% of the General Annual Grant (GAG).

HOLY CROSS CATHOLIC MULTI ACADEMY COMPANY
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2024

13. Central services (continued)

The actual amounts recharged to the schools during the year were as follows:

	2024 £000	2023 £000
St Elizabeth's Catholic Primary School	57	36
St John Vianney Catholic Primary School	72	35
St Augustine's Catholic Primary School	86	60
St Thomas More Catholic Primary School	70	48
Bishop Ullathorne Catholic School	275	186
Cardinal Newman Catholic School	359	245
Christ The King Catholic Primary School	94	74
Total	1,013	684

14. Tangible fixed assets

	Furniture and equipment £000	Computer equipment £000	Motor vehicles £000	Total £000
Cost or valuation				
At 1 September 2023	4,935	693	43	5,671
Additions	886	154	135	1,175
At 31 August 2024	5,821	847	178	6,846
Depreciation				
At 1 September 2023	3,114	575	19	3,708
Charge for the year	1,475	118	30	1,623
At 31 August 2024	4,589	693	49	5,331
Net book value				
At 31 August 2024	1,232	154	129	1,515
At 31 August 2023	1,821	118	24	1,963

HOLY CROSS CATHOLIC MULTI ACADEMY COMPANY
(A Company Limited by Guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2024**

15. Debtors

	2024	2023
	£000	£000
Due within one year		
Trade debtors	18	46
Other debtors (including VAT recoverable)	206	618
Prepayments and accrued income	468	439
	692	1,103
	692	1,103

16. Creditors: Amounts falling due within one year

	2024	2023
	£000	£000
Other loans	5	5
Trade creditors	799	841
Other taxation and social security	349	318
Other creditors	443	387
Accruals and deferred income	877	960
	2,473	2,511
	2,473	2,511

	2024	2023
	£000	£000
Deferred income at 1 September 2023	196	279
Resources deferred during the year	286	196
Amounts released from previous periods	(196)	(279)
	286	196
	286	196

Deferred income at the balance sheet date is represented by Universal Infant Free School Meals income received in advance and other educational activities funds received in advance which relate to activities that will be undertaken during the year ending 31 August 2025.

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

	2024	2023
	£000	£000
Other loans	137	142
	137	142

Other loans of £142,000 (2023: £147,000) are represented by amounts owing to the Birmingham Diocesan Education Service which were inherited on conversion in relation to unpaid School contributions towards property works at Bishop Ullathorne Catholic School. The loan is free of interest, and will be repayable at a rate of £5,000 per year (the payments do not align with the company's year-end). An amount of £5,000 was repaid in 2023/24.

HOLY CROSS CATHOLIC MULTI ACADEMY COMPANY
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2024

18. Statement of funds

	Balance at 1 September 2023 £000	Income £000	Expenditure £000	Transfers in/out £000	Gains/ (Losses) £000	Balance at 31 August 2024 £000
Unrestricted funds						
General Funds	1,315	990	(995)	-	-	1,310
Restricted general funds						
General Annual Grant	1,876	20,760	(20,629)	(232)	-	1,775
16 - 19 Core funding	-	1,833	(1,833)	-	-	-
Other DfE / ESFA grants	8	585	(586)	-	-	7
Teachers pay grant	-	366	(366)	-	-	-
Teachers' pension grant	-	277	(277)	-	-	-
Pupil premium	25	1,005	(1,016)	-	-	14
Local authority grant	20	1,192	(1,212)	-	-	-
Mainstream schools' additional grant	-	709	(709)	-	-	-
Pension reserve	(896)	-	211	-	548	(137)
	<u>1,033</u>	<u>26,727</u>	<u>(26,417)</u>	<u>(232)</u>	<u>548</u>	<u>1,659</u>

HOLY CROSS CATHOLIC MULTI ACADEMY COMPANY
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2024

18. Statement of funds (continued)

	Balance at 1 September 2023 £000	Income £000	Expenditure £000	Transfers in/out £000	Gains/ (Losses) £000	Balance at 31 August 2024 £000
Restricted fixed asset funds						
Transfer on conversion	(147)	-	-	5	-	(142)
DfE / ESFA capital grants	2,098	1,275	(1,618)	227	-	1,982
Other capital grants	-	15	(5)	-	-	10
	<u>1,951</u>	<u>1,290</u>	<u>(1,623)</u>	<u>232</u>	<u>-</u>	<u>1,850</u>
Total Restricted funds	<u>2,984</u>	<u>28,017</u>	<u>(28,040)</u>	<u>-</u>	<u>548</u>	<u>3,509</u>
Total funds	<u><u>4,299</u></u>	<u><u>29,007</u></u>	<u><u>(29,035)</u></u>	<u><u>-</u></u>	<u><u>548</u></u>	<u><u>4,819</u></u>

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

The General Annual Grant funding must be used for the normal running costs of the Company in line with the Company's charitable objects and the terms and conditions of the Company's funding agreement.

The pupil premium funding must be used to support children from families on low income or children in care.

Other grants and income, which include other ESFA / DfE grants (including Universal Infant Free School Meal grants, Teacher Pay grants and Teachers' Pension grants), Local Authority funding, and other restricted income, are all used in accordance with the specific restrictions of the individual grants and funding provided.

The Pension reserve represents the Local Government Pension Scheme deficit.

Restricted fixed asset funds represent the investment in fixed assets, net of accumulated depreciation, and includes the value of fixed assets transferred to the Company on conversion of the Schools within the Company and the value of fixed assets transferred from academies joining the Company in the current or previous years, together with any capital expenditure funded from restricted or unrestricted funds. Unspent capital grants and capital income are also held in this fund and their use is restricted to the capital projects for which the grant awarded.

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

HOLY CROSS CATHOLIC MULTI ACADEMY COMPANY
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2024

18. Statement of funds (continued)

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

	Balance at 1 September 2022 £000	Income £000	Expenditure £000	Transfers in/out £000	Gains/ (Losses) £000	Balance at 31 August 2023 £000
Unrestricted funds						
General Funds	1,352	916	(953)	-	-	1,315
Restricted general funds						
General Annual Grant	1,675	21,172	(20,971)	-	-	1,876
Other DfE / ESFA grants	10	687	(689)	-	-	8
Teachers' pension grant	-	76	(76)	-	-	-
Pupil premium	72	1,001	(1,048)	-	-	25
Local authority grant	27	1,021	(1,028)	-	-	20
Recovery Premium	9	200	(209)	-	-	-
Supplementary grant	-	582	(582)	-	-	-
National Tutoring Programme	-	135	(135)	-	-	-
Pension reserve	(3,270)	-	(433)	-	2,807	(896)
	<u>(1,477)</u>	<u>24,874</u>	<u>(25,171)</u>	<u>-</u>	<u>2,807</u>	<u>1,033</u>

HOLY CROSS CATHOLIC MULTI ACADEMY COMPANY
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2024

18. Statement of funds (continued)

	Balance at 1 September 2022 £000	Income £000	Expenditure £000	Transfers in/out £000	Gains/ (Losses) £000	Balance at 31 August 2023 £000
Restricted fixed asset funds						
Transfer on conversion	(157)	-	-	10	-	(147)
DfE / ESFA capital grants	2,175	1,520	(1,587)	(10)	-	2,098
	<u>2,018</u>	<u>1,520</u>	<u>(1,587)</u>	<u>-</u>	<u>-</u>	<u>1,951</u>
Total Restricted funds	<u>541</u>	<u>26,394</u>	<u>(26,758)</u>	<u>-</u>	<u>2,807</u>	<u>2,984</u>
Total funds	<u><u>1,893</u></u>	<u><u>27,310</u></u>	<u><u>(27,711)</u></u>	<u><u>-</u></u>	<u><u>2,807</u></u>	<u><u>4,299</u></u>

HOLY CROSS CATHOLIC MULTI ACADEMY COMPANY
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2024

18. Statement of funds (continued)

Total funds analysis by academy

Fund balances at 31 August 2024 were allocated as follows:

	2024	2023
	£000	£000
St Elizabeth Catholic Primary School	184	187
St John Vianney Catholic Primary School	102	86
St Augustine's Catholic Primary School	161	149
St Thomas More Catholic Primary School	204	248
Bishop Ullathome Catholic School	16	71
Cardinal Newman Catholic School	1,412	1,416
Christ the King Catholic Primary School	226	271
Central Services	801	816
	<hr/>	<hr/>
Total before fixed asset funds and pension reserve	3,106	3,244
Restricted fixed asset fund	1,850	1,951
Pension reserve	(137)	(896)
	<hr/>	<hr/>
Total	4,819	4,299
	<hr/> <hr/>	<hr/> <hr/>

HOLY CROSS CATHOLIC MULTI ACADEMY COMPANY
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2024

18. Statement of funds (continued)

Total cost analysis by academy

Expenditure incurred by each academy during the year was as follows:

	Teaching and educational support staff costs £000	Other support staff costs £000	Educational supplies £000	Other costs excluding depreciation £000	Total 2024 £000	Total 2023 £000
St Elizabeth Catholic Primary School	1,024	159	110	226	1,519	1,380
St John Vianney Catholic Primary School	881	216	75	198	1,370	1,286
St Augustine's Catholic Primary School	1,476	205	146	265	2,092	2,131
St Thomas More Catholic Primary School	1,264	254	100	293	1,911	2,002
Bishop Ullathome Catholic School	4,850	1,047	398	1,296	7,591	7,058
Cardinal Newman Catholic School	6,144	1,169	874	1,398	9,585	8,787
Christ the King Catholic Primary School	1,710	282	184	332	2,508	2,273
Central Services	303	464	40	241	1,048	774
Company	17,652	3,796	1,927	4,249	27,624	25,691

HOLY CROSS CATHOLIC MULTI ACADEMY COMPANY
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2024

19. Analysis of net assets between funds

Analysis of net assets between funds - current period

	Unrestricted funds 2024 £000	Restricted funds 2024 £000	Restricted fixed asset funds 2024 £000	Total funds 2024 £000
Tangible fixed assets	-	-	1,515	1,515
Current assets	1,310	4,264	477	6,051
Creditors due within one year	-	(2,468)	(5)	(2,473)
Creditors due in more than one year	-	-	(137)	(137)
Provisions for liabilities and charges	-	(137)	-	(137)
Total	1,310	1,659	1,850	4,819

Analysis of net assets between funds - prior period

	Unrestricted funds 2023 £000	Restricted funds 2023 £000	Restricted fixed asset funds 2023 £000	Total funds 2023 £000
Tangible fixed assets	-	-	1,963	1,963
Current assets	1,315	4,435	135	5,885
Creditors due within one year	-	(2,506)	(5)	(2,511)
Creditors due in more than one year	-	-	(142)	(142)
Provisions for liabilities and charges	-	(896)	-	(896)
Total	1,315	1,033	1,951	4,299

HOLY CROSS CATHOLIC MULTI ACADEMY COMPANY
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2024

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

	2024	2023
	£000	£000
Net expenditure for the period (as per Statement of Financial Activities)	(28)	(401)
Adjustments for:		
Depreciation	1,623	1,587
Capital grants from DfE and other capital income	(1,290)	(1,520)
Interest receivable	(68)	(20)
Defined benefit pension scheme cost less contributions payable	(251)	289
Defined benefit pension scheme finance cost	40	144
Decrease / (Increase) in debtors	411	(196)
Decrease in creditors	(38)	(586)
Net cash provided by/(used in) operating activities	399	(703)

21. Cash flows from financing activities

	2024	2023
	£000	£000
Repayments of borrowing	(5)	(10)

22. Cash flows from investing activities

	2024	2023
	£000	£000
Interest receivable	68	20
Purchase of tangible fixed assets	(1,175)	(1,944)
Capital grants from DfE Group	1,290	1,520
Net cash provided by/(used in) investing activities	183	(404)

23. Analysis of cash and cash equivalents

	2024	2023
	£000	£000
Cash in hand and at bank	3,509	3,282
Notice deposits (less than 6 months)	1,850	1,500
Total cash and cash equivalents	5,359	4,782

HOLY CROSS CATHOLIC MULTI ACADEMY COMPANY
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2024

24. Analysis of changes in net debt

	At 1 September 2023 £000	Cash flows £000	Other non- cash changes £000	At 31 August 2024 £000
Cash at bank and in hand	4,782	577	-	5,359
Debt due within 1 year	(5)	5	(5)	(5)
Debt due after 1 year	(142)	-	5	(137)
	<u>4,635</u>	<u>582</u>	<u>-</u>	<u>5,217</u>

25. Capital commitments

	2024 £000	2023 £000
Contracted for but not provided in these financial statements		
Cardinal Newman	256	-
	<u>256</u>	<u>-</u>

HOLY CROSS CATHOLIC MULTI ACADEMY COMPANY
(A Company Limited by Guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2024**

26. Pension commitments

The Company'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 West Midlands Pension Fund. Both are multi-employer defined benefit schemes.

The latest actuarial valuation of the TPS related to the period ended 31 March 2020 and of the LGPS 31 March 2022.

Contributions amounting to £430,000 were payable to the schemes at 31 August 2024 (2023 - £370,000) and are included within creditors.

Teachers' Pension Scheme

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

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

Valuation of the Teachers' Pension Scheme

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

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

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

The result of this valuation will be implemented from 1 April 2024. The next valuation result is due to be implemented from 1 April 2028.

The employer's pension costs paid to TPS in the year amounted to £2,551,000 (2023 - £2,234,000).

A copy of the valuation report and supporting documentation is on the Teachers' Pensions website (<https://www.teacherspensions.co.uk/members/faqs/valuation.aspx>).

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

HOLY CROSS CATHOLIC MULTI ACADEMY COMPANY
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2024

26. Pension commitments (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 2024 was £1,440,000 (2023 - £1,348,000), of which employer's contributions totalled £1,155,000 (2023 - £1,080,000) and employees' contributions totalled £ 285,000 (2023 - £268,000). The agreed contribution rates for future years are 5.5 - 12.5 per cent for employers and 24.7 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 academy closure when Insolvent, to the extent that there is a shortfall in the company's assets, these outstanding Local Government Pension Scheme liabilities would be met by the Department for Education. The guarantee came into force on 18 July 2013 and on 21 July 2022, the Department for Education reaffirmed its commitment to the guarantee, with a parliamentary minute published on GOV.UK.

Principal actuarial assumptions

	2024	2023
	%	%
Rate of increase in salaries	3.65	4.00
Rate of increase for pensions in payment/inflation	2.65	3.00
Discount rate for scheme liabilities	5.00	5.20
	5.00	5.20

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

	2024	2023
	Years	Years
Retiring today		
Males	19.4	19.40
Females	23.3	23.30
Retiring in 20 years		
Males	21.1	21.20
Females	24.5	24.50
	24.5	24.50

Sensitivity analysis

	2024	2023
	£000	£000
Discount rate -0.1%	(335)	(303)
Mortality assumption - 1 year increase	(600)	(536)
CPI rate +0.1%	(324)	(276)
Salary Rate + 0.1%	(18)	(33)
	(1,277)	(1,148)

HOLY CROSS CATHOLIC MULTI ACADEMY COMPANY
(A Company Limited by Guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2024**

26. Pension commitments (continued)

Share of scheme assets

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

	At 31 August 2024 £000	At 31 August 2023 £000
Equities	7,728	8,507
Corporate bonds	5,201	2,627
Property	892	876
Cash	1,040	500
Total market value of assets	14,861	12,510

The actual return on scheme assets was £1,128,000 (2023 - £(22,000)).

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

	2024 £000	2023 £000
Current service cost	904	1,369
Interest income	682	508
Interest cost	(722)	(652)
Total amount recognised in the Statement of Financial Activities	864	1,225

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

	2024 £000	2023 £000
At 1 September	13,406	14,650
Current service cost	904	1,369
Interest cost	722	652
Employee contributions	285	268
Actuarial gains	(102)	(3,337)
Benefits paid	(217)	(196)
At 31 August	14,998	13,406

HOLY CROSS CATHOLIC MULTI ACADEMY COMPANY
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2024

26. Pension commitments (continued)

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

	2024	2023
	£000	£000
At 1 September	12,510	11,380
Interest income	682	508
Actuarial gains/(losses)	446	(530)
Employer contributions	1,155	1,080
Employee contributions	285	268
Benefits paid	(217)	(196)
At 31 August	<u>14,861</u>	<u>12,510</u>

27. Operating lease commitments

At 31 August 2024 the Company had commitments to make future minimum lease payments under non-cancellable operating leases as follows:

	2024	2023
	£000	£000
Not later than 1 year	48	54
Later than 1 year and not later than 5 years	1	11
	<u>49</u>	<u>65</u>

28. Members' liability

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

HOLY CROSS CATHOLIC MULTI ACADEMY COMPANY
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2024

29. Related party transactions

Owing to the nature of the Company and the composition of the Board of Directors being drawn from local public and private sector organisations, transactions may take place with organisations in which the directors have an interest. All transactions involving such organisations are conducted in accordance with the requirements of the Academy Trust Handbook, including notifying the ESFA of all transactions made on or after 1 April 2019 and obtaining their approval where required, and with the Company's financial regulations and normal procurement procedures relating to connected and related party transactions.

During the year the Company paid £36,858 (2023: £48,658) to the Birmingham Diocesan Education Service, an organisation in which the Members of the Company are connected to, for charges in relation to the Schools religious and ethical character (£36,558 (2023: £35,658)), for site license access fees (£Nil (2023: £13,000)) and conference attendance of £300. There were no amounts outstanding at the year end.

The MAC agrees to commit funds to the Archdiocese of Birmingham Schools Singing Programme ('Programme') of £11,855 for a period of one year commencing 1 September 2023 and payable by three termly instalments. This is a contribution towards the cost of the Diocesan Schools Singing Programme, which is delivered to the Company at less than cost.

These payments are deemed to be at cost for connected party rules.

An amount of £142,000 (2023: £147,000) is recognised in other loans in respect of a balance inherited on conversion owing to the Birmingham Diocesan Education Service, in relation to unpaid School contributions towards property works at Bishop Ullathorne Catholic School. The loan is free of interest, £5,000 was repaid during the year (2023: £10,000). Future repayments will be repayable at a rate of £5,000 per year (with one repayments falling due in the year ended 31 August 2024).

During the year the Company invoiced the Archdioceses of Birmingham, an organisation with the powers to appoint the members / directors, for staff consultancy totalling £Nil (2023: £1,200). £Nil (2023: £600) was due to the Company at the year end.

During the year the Company transacted with St John Wall Catholic School, a voluntarily aided school, in which K Marston, Director, is deemed to have significant influence as the headteacher. Services provided under an SLA for School Improvement support provided by St John Wall Catholic School to the Company totalled £4,127 (2023: £3,251). There were no amounts outstanding at the year end.

30. Agency arrangements

The Company distributes 16-19 bursary funds to students as an agent for the ESFA. In the accounting period ending 31 August 2024 the Company received £36,000 (2023: £29,000) and disbursed £38,000 (2023: £27,000) from the fund. An amount of £5,000 (2023: £7,000) is included in other creditors relating to undistributed funds that are repayable to the ESFA.