

# **Holy Cross Preparatory School Kingston**

## **Annual Report and Accounts**

31 August 2024

Charity Registration Number 1200167

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## Reference and administrative information

<b>Members</b>	Sisters of the Holy Cross CIO Andrew Steet (nominated member)
<b>Trustees</b>	Beverley Brown Christopher Daley Sister Margaret Donovan (Chair) Sister Ursula Eberhardt Io Epstein Sarah Hair Russell Hanna Mary Kathleen Hayes Kieron Lynch Joanna Ord Andrew Steet Stephen Lehec (appointed 23 September 2024)
<b>Headteacher</b>	Sarah Hair
<b>Bursar</b>	Russell Hanna
<b>Administrative Address</b>	Holy Cross Preparatory School George Road Kingston Upon Thames Surrey KT2 7NU
<b>Charity Registration Number</b>	1200167
<b>Auditor</b>	Buzzacott Audit LLP 130 Wood Street London EC2V 6DL
<b>Bankers</b>	HSBC UK Bank plc 73 High Street, Watford Hertfordshire WD17 2DS
<b>Solicitors</b>	Harrison Clark Rickerbys Limited Ellenborough House Wellington Street Cheltenham Gloucestershire GL50 1YD

The Board of Trustees present their statutory report together with the accounts of Holy Cross Preparatory School Kingston (the charity) for the year ended 31 August 2024.

The accounts have been prepared in accordance with the accounting policies set out on pages 32 to 35 of this report and comply with the charity's constitution, applicable laws and Accounting and Reporting by Charities: a Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102).

## **INTRODUCTION**

The charity was registered as a Charitable Incorporated Organisation (CIO) on 24 August 2022 and is registered under the Charities Act 2011. Our Charity Registration Number is 1200167.

With effect from midnight 31 January 2023 the Sisters of the Holy Cross CIO (Charity Registration Number 1195162) transferred assets and liabilities relating to Sisters of the Holy Cross Preparatory School to Holy Cross Preparatory School Kingston. From 1 February 2023 the school operated as Holy Cross Preparatory School Kingston continuing the work of the Sisters of the Holy Cross Preparatory School.

The charity has two members: the Sisters of the Holy Cross and a representative of the school trustees.



## **INTRODUCTION** (continued)

### **Comparison with previous financial year**

The transfer of assets and liabilities took place on February 1<sup>st</sup> 2023 so the charity's accounts for the year ended 31<sup>st</sup> August 2023, only captured seven months of the school's income and expenditure.

However, the charity's accounts for 2023-24 presented in this document capture the school's income and expenditure for all 12 months of the financial year.

## **OBJECTS**

The objects of the charity are:

- (1) to advance education in accordance with the principles and doctrines of the Roman Catholic religion in particular, but without limitation, by running a school known as Holy Cross Preparatory School in accordance with the principles and subject to the regulations and discipline of the Roman Catholic church but welcoming to all faiths and backgrounds;
- (2) to advance education by providing and assisting in the provision of facilities for education provided that such provision shall be ancillary or incidental to the running of the school; and
- (3) such other charitable purposes consistent with the advancement of Roman Catholic religious education as the charity trustees see fit from time to time.

### **OUR MISSION AND ETHOS: a caring school serving our local Catholic parish, community and society**

We aim through our pre-school nursery, pre-prep and prep-school, to provide an excellent well rounded education to girls from the ages of 3 to 11 years. Our Mission is to seek to provide a Catholic education in which the worship of God, gospel values, a knowledge and respect for other faiths, and a sensitivity for others are central to school life.

In the spirit of St Francis, the school is a caring community which strives to enable each person to realise their full potential spiritually, academically, personally and physically.

To achieve this the school welcomes all faiths and works in partnership with parents, teachers and children to develop the God-given gifts of each person.

### ***Parent quote July 2024***

*Never have we experienced such a wholesome, loving and nurturing environment as Holy Cross. The teachers' warm caring nature has given our daughter the prefect environment to grow in confidence as well as thrive in her learning in a very natural way.*

## **OUR AIMS**

- ◆ To enable each person to grow to Christian maturity, through our worship of Christ and fostering our journey in life.
- ◆ In the pursuit of excellence in our relationships and teaching, we aim to give each child the opportunity for self-growth spiritually, personally, academically, and physically.
- ◆ To develop each child's confidence, maturity and life-long enjoyment and love of learning.
- ◆ To recognise the individuality of each child and encourage the development of their own character and potential through an awareness and respect for themselves and for others.
- ◆ To develop the self-worth and self-discipline of each child and to establish a caring school community.
- ◆ To prepare children for examinations and entry to senior schools within a broad and balanced curriculum relevant to the needs of our children in an ever-changing world.
- ◆ To develop a strong sense of responsibility, co-operation and tolerance based on an awareness of needs of others and an understanding of charitable works.
- ◆ To create and foster a partnership between parents and school and the wider community.
- ◆ To educate pupils how to be agents of change; to live a more sustainable way of life and protect the planet.

## **THE HOLY CROSS WAY**

Pupils aspire to conduct themselves in the Holy Cross Way.

*As a Holy Cross girl, I will use my God given gifts to follow his path by:*

- ◆ *Serving and helping others as Jesus did.*
- ◆ *Embracing all school life has to offer with curiosity and gratitude.*
- ◆ *Considering others before myself with love and patience.*
- ◆ *Persevering to do my personal best at all times.*
- ◆ *Showing kindness and respect to each other and the world.*
- ◆ *Being a caring, loyal and forgiving friend in every way.*
- ◆ *Bringing peace and resolution in times of conflict.*
- ◆ *Being courteous and greeting everyone with a smile.*
- ◆ *Participating wholeheartedly in school activities.*
- ◆ *Being sincere, honest and speaking the kind truth.*

## **THE HOLY CROSS WAY** (continued)

*I am a Holy Cross girl wherever I am and in everything I do.*

Our school and Catholic values are faith, love, family, compassion, service, truth, justice, forgiveness and hope.

We champion diversity and equal opportunities, promoting the nine principles of Catholic social teaching: human dignity (everyone is special); the common good (thinking of everyone); participation (taking part); subsidiarity (everyone should have a say), stewardship (caring for God's gifts); solidarity (showing we care); options for the poor (putting people in most need first); distributive justice (sharing fairly); and promoting peace (being peacemakers).

## **OUR OBJECTIVES**

Our objectives are set to reflect our educational aims and ethos of the school. It is important to us that we maintain and enhance the academic and holistic success of the school.

The objectives are however set in the context of the broader goals we set for the school and its pupils. In setting our objectives and planning activities our trustees have given careful consideration to the Charity Commission's public benefit guidance.

Our key objectives for the reporting period included:

- ◆ **Eco-Friendly and Sustainable School:** To provide an eco-friendly, sustainable school whose carbon footprint is reduced, and which has a less negative impact on our planet.
- ◆ **Climate Change Education:** To educate pupils about the challenges of climate change to meet it with determination, and not despair, not just truth but hope, to be agents of change and to live a more-sustainable way of life.
- ◆ **Global Citizenship:** To educate pupils as global citizens with a positive view of the world, society and diversity, helping them to understand the complex issues the world faces by developing the school curriculum.
- ◆ **Future-Ready Skills:** To ensure pupils are equipped with key skills for the future: creativity; problem-solving and communication (including in the digital world) by developing the school curriculum.
- ◆ **Catholic Education:** To educate pupils in a Catholic school which follows the new National Catholic Schools Framework.
- ◆ **High Academic Standards:** To maintain high academic standards to prepare pupils for highly selective senior schools.
- ◆ **Maintaining Pupil Numbers:** To maintain high pupil numbers in a period of economic uncertainty to maintain both a strong income stream and our high-quality educational provision.

## **REVIEW OF ACTIVITIES AND ACHIEVEMENTS**

### **Access**

Our school welcomes pupils from all backgrounds. To admit a prospective pupil, we need to be satisfied that our school will be able to educate and develop a child to the best of their potential and in line with the general standards achieved by their peers at Holy Cross. Our admissions policy states that priority is given to siblings, Catholics and Christians. Thereafter, an individual's economic status, ethnicity, race, religion form no part of our assessment process.

We are an equal opportunity organisation and are committed to a working environment that is free from any form of discrimination on the grounds of the protected characteristics. We will make any reasonable adjustments to meet the needs of staff or pupils who are or become disabled. Our school is committed to safeguarding and promoting the welfare of our pupils and expects all staff, parents and volunteers to share this commitment.

### **Academic**

Pupil performance data for year 1 to year 6, shows the vast majority of pupils academic achievement met national expectations with a large percentage of pupils exceeding age expectations.

In July 2024, all pupils in year 6 achieved national expectations in reading, writing and maths with the exception of one pupil in maths while the majority of pupils achieved well above national expectations.

### **Scholarships**

51% of year 6 pupils were awarded scholarships by their chosen senior schools and several pupils received more than one. In total, Holy Cross Preparatory School pupils were offered 38 scholarships in 2024. These included 14 academic scholarships; 16 for sport; 3 all-rounder; 2 music; 1 art; and 2 drama scholarships. Plus 1 academic exhibition and 1 drama exhibition.

### **Educational activities**

The rich, dynamic school curriculum is highly motivating and engaging, encouraging pupils to be curious and develop a love of learning. This results in success across the curriculum. The school aims to ignite the spark and shape the life of our young learners fostering their independent learning skills, so they become excellent at listening, noticing, questioning,

collaborating and revising. Learning delivered is fun, engaging and planned with plenty of challenge and consolidation. Pupil well-being is front and centre in the formation of our young people as we develop their academic, spiritual, emotional and social intelligence.

## **REVIEW OF ACTIVITIES AND ACHIEVEMENTS** (continued)

### **Educational activities** (continued)

During the year, pupils have taken part in a broad range of high-quality relevant learning activities in the core subjects: English, maths, science, religious education and personal, social and health education. Along with the foundation subjects: art, French, computing, PE and music.



During the academic year, there was a particular focus on conservation work, encouraging the community to love and protect our planet. Highlights of the year included: a Marine Conservation week with a Big Blue Day learning how plastics make their way to the sea and damage sea life as well as enter the food chain; activism competition when rubbish was used to create an environmental image; learning and taking action in accordance with Laudato Si, the Pope's encyclical to protect our common home the Earth; making and selling a sustainable product at our STEAMterprize fair; growing and eating fruit and veg from our school kitchen garden; and supporting the Millenium Elephant Foundation in Sri Lanka. Guest speakers including the Marine Conservation Society, a renewable energy expert and wildlife photographers Paul Goldstein and Allan Michaud developed the pupils' breadth and depth of conservation knowledge.

## **REVIEW OF ACTIVITIES AND ACHIEVEMENTS** (continued)

### **Educational visits**

Across all years educational visits enriched pupils' learning. These included to: the British wildlife centre, to understand animal habitats and adaptations for survival; London Zoo to learn about the rainforest habitat and the animals who live there; Bletchley Park to deepen understanding of World War II, computer coding, D day and the Enigma machine; and Butser Ancient Farm for an opportunity to study the Romans through hands on immersive practical activities; and Hampton Court to experience Tudor Life.



The benefits of the residential trips go beyond supporting the classroom curriculum to enable peers to interact in a different setting, enhancing their social skills and the value of teamwork.

Residential trips took pupils to learn about: the Vikings and Anglo-Saxon life at Ufton Court, Reading; coastal landforms including erosion and deposition on the Jurassic Coast, Dorset; as well as providing language and French life immersion in a structured, fun and fulfilling way at the Maison Claire Fontaine, Burgundy. An optional trip to PGL Liddington offered physical challenge and the opportunity to build resilience.



### **Faith life of the school**

With Christian values at our core, developing the loving hearts and minds of the next generation is most important. The spiritual life of the school is thriving for those of all faiths and those of none as we promote our Catholic values of faith, love, family, compassion, service, truth, justice, forgiveness and hope in today's global world. Together with our collective vision and mission statement, our values help form our collective identity. Pupil faith leaders plan and implement new initiatives in line with the school's mission and ethos, support and develop collective worship throughout the school and are ambassadors for the faith formation and liturgical life of the school community.

## **REVIEW OF ACTIVITIES AND ACHIEVEMENTS** (continued)

### **Faith life of the school** (continued)



During the academic year, the faith life of the school followed the liturgical calendar, celebrating in prayer and liturgy as well as other faith based activities. The academic year started in September with The Feast of the Holy Cross, swiftly followed by Harvest Festival. Preparation for Christmas was an early Advent season with Advent promises, the Advent wreath and Nativities. In January we celebrated the Epiphany. At the beginning of Lent, pupils wrote Lenten promises to think about how they could make changes in their lives to be more like Jesus and walk with Him on his pilgrimage during Lent, displayed on footprints across the school; pupils acted the Easter story in our Lenten Walk (Stations of the Cross) in the grounds; throughout the year pupil-led Masses and services celebrated Holy Days, feast days and solemnities, often joined by our parish priest from St. Ann's Parish Kingston; and Sister Ursula led a highly popular weekly 'Time 4 God' group for parents, which was well attended and open to all faiths and those of none.

As part of our continued commitment to serving others, the school was actively involved in many charitable events detailed below.

### **Parent Quote June 2024**

*'From the excellent teachers, the impressive grounds and sport's facilities, the camaraderie and sense of community amongst and from each member of the staff, the great sustainability effort, the convenient school bus, the wonderful music and drama activities, the excellent pastoral care and values, and the happy and all round girls who obviously speak for themselves!'*

### **Music**

Music is a very important part of the curriculum, enabling pupils to appreciate, read and make music.

The specialist music teacher led curriculum lessons, whilst visiting specialists taught 145 pupils a wide variety of lessons including piano, singing, trumpet, trombone, violin, cello, guitar, flute, oboe, clarinet, and drums. Excellent ABRSM (Royal Schools of Music) results were achieved by pupils, from prep and initial tests up to Grade 6, with 83% achieving merit and distinction.

## **REVIEW OF ACTIVITIES AND ACHIEVEMENTS** (continued)

### **Music** (continued)

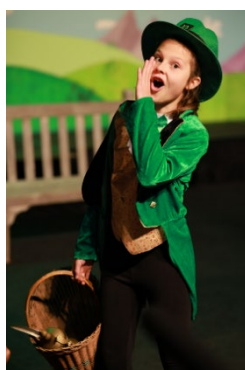


During the year, music ensembles including the orchestra, three choirs, djembe drums, hand chimes and a year 6 band enjoyed making music together and performing in assemblies. In spring, an Evening of Music demonstrated the musical talent of our junior pupils where various soloists performed alongside the school ensembles. As part of the curriculum various year groups learnt to play the recorder, ukulele and a brass instrument. Year 5 pupils completed a project on graphic scores and incorporated technology into their music-making.



### **Drama**

In partnership with the Music Department, every pupil took part in one of many plays during the school year developing their performance skills and self-confidence to act and sing to an audience. In years 2 and 3, pupils took LAMDA exams, along with year 4 to year 6 pupils who prepared in LAMDA club. Over 100 pupils took LAMDA exams and all 100% passed with distinction.



The year 6 summer play was a production of The Magical Bottle for a two-night run in the school's curtain theatre.

## **REVIEW OF ACTIVITIES AND ACHIEVEMENTS** (continued)

### **Art**

Art at Holy Cross Prep is taught by a specialist art teacher in a dedicated space. In the reception year, art is integral to the EYFS curriculum, so it is part of the pupils' daily learning experience in the classrooms. The subject naturally formed strong cross-curricular links with digital drawing in computing lessons, as well as topic-based projects on the Stone Age and Egyptians, which were explored during pupils' history lessons.



Pupils were introduced to a wide range of materials and techniques including oil and chalk pastels, pen and pencil, collage, painting, printing, textiles and mixed media. Pupils also experienced 3D materials with clay and mod-roc. Topics were very broad with direct links to a variety of artists from all different genres including black history artists, for example Alma Thomas and Jean Michel Basquiat. Arts and crafts taught from around the world, provided a critical context for making. The curriculum was extended by visiting exhibitions such as Frameless Great Masters, London.

### **Sport**

With a policy of sport for all with excellence, pupils immersed themselves into a wide range of different activities throughout the year. Core sports included hockey, netball, cricket, athletics, dance, swimming, gymnastics and cross-country for junior pupils and fundamental ball skills, dance and gymnastics for the pre-prep. Football and pickle ball were a new addition to the curriculum. The whole school came together for an interhouse dance competition.

The many sports teams' results reflect the hard work and enthusiasm of the pupils.

The U11A netball team played in the IAPS regional competition and Surrey tournament and finished joint 5th place in both.

The U11A hockey team played in the IAPS regional competition and finished joint 5th; they won the Hall Grove tournament and finished 3rd in the Surrey tournament.

Both the U10 and U11 Cross country teams won the Kingston borough event. One pupil finished 1st in her age group against over 100 runners and finished 3rd place in the Surrey Cross country.

## **REVIEW OF ACTIVITIES AND ACHIEVEMENTS** (continued)

### **Sport** (continued)

For the first time we entered the U11 Kingston borough football tournament and finished in 3rd place. At the IAPS regional tournament, the team finished in 4th place.



In cricket, the U10A were 4th in the Epsom College tournament, the U11A team finished 2nd in the IAPS regional competition and 2nd in the Surrey competition. The team also won the Kingston borough tournament and represented Kingston in the London Youth Games where the pupils finished in 1st place.

The year ended with a fabulous sports day for the whole school.

### **Clubs**

Each term, the pupils enjoy a wide variety of extra-curricular clubs, offering activity clubs before and after school as well as during the day. Clubs are offered both to specific age groups and mixed. The club programme is changed termly.

The extra-curricular clubs in which the pupils participated included: music – orchestra, choir, drums, hand chime, MTech; Sport - Sports For All Clubs, netball, hockey, tennis, athletics, fencing, cricket, playball, football, golf, swimming; Other – forest skills, ballet, science, public-speaking, maths, chess, quiz club, LAMDA, French grammar, hip hop, yoga, drama, Spanish, touch-typing, craft, art, cookery, wildlife, cross-stitch, drawing, Hama beads, book club and life skills.



The school provides a highly popular wrap-around care provision to support the needs of working parents (Breakfast Club from 7:30am, Tea Club to 6:00pm and Homework Club to 6:00pm).

### **BURSARY AWARDS**

The trustees view our bursary awards as an important way to help children from families who would not otherwise be able to afford the fees or access the education we offer. The Bursary Committee assessed all applications to establish whether a family's financial situation was appropriate for an award and the level of support required to allow the child to attend or remain at the school. The decision to make an award was driven by the extent of the applicant's need not by the academic ability of the child. The bursary committee is composed entirely of trustees (see page 19) and every case was assessed on its own individual merits.

The bursary awards are up to 100% of fees plus additional costs. Information about fee assistance through bursaries is made available to all those applying to the school. Bursaries are also advertised on the school website. Temporary hardship bursaries are available where parents who have been paying full fees find themselves in challenging financial circumstances.

### **SCHOOL PARTNERSHIPS**

Our school partnership seeks to widen access to our education resources, by bringing independent and state school communities together in a mutually beneficial way. Since September 2016, the school has had an official partnership with the local state school, Coombe Junior School. Throughout this reporting period, our specialist drama teacher led a highly successful out-reach project with their year 5 pupils. Teaching for one afternoon each week, she shared her expertise to develop pupils' drama skills and confidence, culminating in wonderful performances for parents.

The school has a strong, long-term partnership with the Holy Cross School in Chalala, Lusaka, Zambia. In recent years and during this reporting period the school community collected pre-loved books to donate to the Zambian school and help stock the library (a library building previously funded by Holy Cross Preparatory School Kingston).

### **CHARITY**

#### **Community service and access to facilities**

To fulfil the aim to develop a strong sense of responsibility, co-operation and tolerance based on an awareness of needs of others and an understanding of charitable works, the school encourages its pupils to serve and give to others. The school's house captains have some responsibility for managing the charities the pupils support during the year. It is our Holy Cross Way to serve others.

In Lent, the pupils selected a new charity for the liturgical year The Millenium Elephant Foundation, Sri Lanka linked to the school focus on Conservation. To raise funds for this worthy cause, the pupils held a Steamterprize Fair selling products and a sustainable year 6 upcycle fashion show. Earlier in the academic year, the school supported Macmillan cancer coffee morning and raised funds for the Catholic Agency For Overseas Development. In total charitable funds raised were £3,745.

## **CHARITY (continued)**

### **Community service and access to facilities (continued)**

The school facilities are also shared with the local community: hired by local school (Tiffin) netball group weekly; by local netball group (Sisters n Sport) weekly; the school grounds, hall and classrooms are hired during the Easter, May and summer holidays by Ultimate Activity Camp; a the local senior school held a retreat day on the school site.

## **ENVIRONMENTAL INITIATIVES**

### **Reducing our carbon footprint**

As a school, we are working hard to reduce our carbon footprint and protect the planet. Both staff and pupils have introduced initiatives, believing we can help to influence the expectations and behaviour of all as future citizens.



The school's eco-councillors serve by encouraging and developing a culture of environmental conservation.



During the year, pupils focused on encouraging the whole school to realise that the decisions they make on a daily basis impact the local and global community. These initiatives included the following: pupils participated in a survey of the worm population for the British Trust for Ornithology supporting the bird population; the eco-councillors purchased recycling penguin shaped paper bins to encourage paper recycling; energy conservation was promoted through Switch Off Fortnight saving energy across the school; pupils took part in a dedicated Blue Day to learn about Marine Conservation, raising awareness of pollution in the oceans and how to actively save our seas; an activism project transformed discarded plastic into stunning pieces of art carrying a powerful message. The school then received an Ocean Friendly School Award for their work.

### **ENVIRONMENTAL INITIATIVES** (continued)

A school wide food growing project in the kitchen garden involved every pupil germinating, planting out and growing their class's chosen vegetables, fruit and herbs. School grown lettuces stocked the school kitchen for a few weeks.

The school pledged to become more sustainable, implementing initiatives such as: providing a school bus service to reduce our carbon footprint; installing an electric car charger; purchasing educational resources made from recycled materials; powering down devices outside core hours; reducing food waste; and replacement of light bulbs with LED lights.

The school was accredited with the Eco-Schools Green Flag award for a second year, acknowledging, rewarding and celebrating the ecological achievements of the school community with distinction.

We see Holy Cross Preparatory School as part of the wider community. We use the halls and school grounds for the benefit of the local community and provide work and teaching placements for former pupils from both the state and independent sectors.

### **OUR ALUMNI**

We were pleased to continue links with former pupils and their families (the Holy Cross Alumni) who visit the school and take up work experience placements. Once a Holy Cross girl... always a Holy Cross girl. As it says in the school hymn, *'Where ties of tender friendship, all youthful hearts entwine'*.

### **FUTURE PLANS**

The trustees are committed to a quality education for girls' and maintaining our school's competitive position in the South London market by investing in high-quality education for our pupils. Our strategies focus on achieving academic excellence within a nurturing caring, Catholic ethos.

Here are our key future plans:

#### **1. Curriculum Enhancement:**

To continuously review our curriculum to ensure it aligns with our pupils' development needs. Our goal is to provide a solid foundation for their future education and eventual contributions to the workforce. To incorporate climate change education into our curriculum, emphasizing hope and determination. Our teaching approach integrates the United Nations' 17 Sustainable Development Goals and emphasizes biodiversity.

#### **2. Global Citizenship:**

We aim to educate our pupils as global citizens, fostering positive views of the world, society, and diversity. Our curriculum will continue to address complex, age-appropriate global issues including immigration, refugees, race, class, and religion, helping pupils to understand the challenges our world faces.

### **FUTURE PLANS** (continued)

**3. Financial Sustainability:**

Our future plans rely on fee income and sustaining prudent levels of reserves. We will seek to maintain a balance between the interests of current pupils while investing in infrastructure for future generations. Investment decisions will take into account both short-term needs and long-term sustainability.

**4. Infrastructure and Sustainability:**

We will prioritise maintaining and improving school facilities. Building efficiency and sustainable development are key considerations. Exploring ways AI can support staff workload and enhance children's education is important.

**5. Reducing Pollution:**

We plan to expand the school bus service to reduce car traffic and pollution because environmental responsibility is part of our mission.

**6. Bursary Awards:**

Widening access to education at Holy Cross will continue to be a priority. Our bursary committee will also continue to promote awareness of the available financial assistance.

### **OUR FINANCES**

The financial statements show the net income from school activities for the period. The trustees are continuing their strategy of investing in the educational purposes and fabric of school.

#### **Financial results**

A summary of the period's results can be found on page 29 of the attached accounts.

The financial results for the period 2023/24 show a surplus of £677,936. Income of £6,663,404 included an amount of £250,000 donated to the school by the Sisters of the Holy Cross CIO for which the trustees are very grateful.

There was no capital expenditure/ purchase of tangible fixed assets incurred in the year..

The balance sheet shows total funds of £1,918,403 of which £72,032 is represented by tangible fixed assets. Free reserves are shown on the balance sheet as general funds and amounted to £1,846,371 at 31 August 2024. Cash balances at the end of the year were £3,903,425.

The trustees are satisfied with the financial performance of the charity and satisfied that its financial position at the year-end will enable future strategic plans to be achieved.

## **OUR FINANCES** (continued)

### **Reserves policy**

The school's reserves policy is set by the trustees and is reviewed by them annually. The policy is designed to support the school's aims and its educational mission.

The reserves have been built up over many years to ensure the school's continuing financial stability and resilience. Reserves can be used at the trustees' discretion, to smooth cash flows in the event of unexpected financial challenges. Consequently, the trustees set an annual budget to ensure a prudent level of reserves for the year ahead.

In the trustees' opinion, the current prudent level of reserves is the equivalent of three months of total expenditure incurred in the previous financial year. For financial year 2023-24 that amounts to £1.2million. The trustees review the reserves policy annually and if circumstances change, this review may result in a change to the level of reserves deemed prudent.

As a registered charity, the school is a not for profit institution. In the event of reserves rising beyond the level deemed prudent by the trustees, they may be used for the long-term benefit of the school. Maintaining and developing the buildings, grounds, sports facilities and IT system are all considered appropriate areas in which to deploy any excess reserves. The trustees may choose to designate reserves in excess of requirements for specific future projects.

The reserves will be invested in secure and liquid instruments such as bank deposits and British Government bonds. The trustees will monitor the reserves investment portfolio at all times and will adjust it when appropriate to ensure that it remains consistent with their security and liquidity objectives.

The following have responsibilities for the reserves policy:

1. The trustees set the reserves policy and ensure that resources are managed responsibly in the best interests of the school.
2. The Finance Committee oversees the management of reserves policy. It monitors the current and future financial situation and associated risks and makes recommendations to the trustees for changes and enhancements to the policy as required.
3. The school bursar and headteacher implement this policy and are responsible for managing reserve levels.

## Reserves policy (continued)

### Reserve Policy Summary

	Current Year £000	Previous Year £000	Reason for Change
Unrestricted Funds	1,846	1,146	Increase in funds due to surplus
Restricted Funds	-	-	
Projects	-	-	
<b>Total Funds</b>	<b>1,846</b>	<b>1,146</b>	
% of Reserves to Annual Operating Cost	<b>37.0%</b>		

The trustees review the reserve levels termly at the Finance Committee. The review includes the nature of the income and expenditure, the need to match income with commitments and the nature of reserves.

At 31 August 2024 Holy Cross Preparatory School held no restricted reserves, a designated fixed asset fund of £72,032 and unrestricted general (free) reserves of £1,846,371. Free reserves represent 37.0% of the annual expenditure for 2023-2024 and are consistent with the school's reserves policy.

## STRUCTURE, GOVERNANCE AND MANAGEMENT

### Trustees and committees

The trustees bring a wide variety of professional skills including education, accountancy, banking, law, medicine, business, buildings management and Catholic faith to the school. Most of the trustees are former parents or former teachers at the school. Trustees attend the school regularly and complete regular training relevant for good governance of the school.

The charity trustees are responsible for the overall management and control of the school and meet at least three times a year. The work of implementing most of their policies is carried out by the members of the Finance Committee; the Bursary Committee; the Buildings, Health & Safety Committee; and the Education and Faith Committee which meet also termly prior to general meetings.

All trustees give of their time freely and no remuneration or expenses were paid in the year. No trustees or person connected with a trustee received any benefit from means tested bursaries awarded to our pupils.

## **STRUCTURE, GOVERNANCE AND MANAGEMENT** (continued)

### **Trustees and committees** (continued)

The committees are all chaired by a trustee appointed at the first trustees' meeting each calendar year. The school bursar is responsible for co-ordinating the work of the trustees and their committees, preparation of papers and management accounts and the review of matters arising.

<b>Trustee name</b>	<b>Appointed on</b>	<b>Committee membership and roles</b>
Mrs Beverley Brown	24 August 2022	Bursary Committee Education and Faith Committee
Mr Christopher Daley	24 August 2022	Buildings, Health & Safety Committee
Sister Margaret Donovan (Chair)	24 August 2022	Buildings, Health & Safety Committee Education and Faith Committee Finance Committee
Sister Ursula Eberhardt	24 August 2022	Education and Faith Committee
Dr Io Epstein	24 August 2022	Education and Faith Committee Safeguarding trustee
Mrs Mary Kathleen Hayes	24 August 2022	Education and Faith Committee Buildings Health & Safety Committee
Mr Kieron Lynch (Vice Chair)	24 August 2022	Finance Committee
Ms Joanna Ord	24 August 2022	Buildings, Health & Safety Committee
Mr Andrew Steet	24 August 2022	Bursary Committee Finance Committee
Stephen Lehec	23 September 2024	Finance Committee
<b>Ex-officio trustee name</b>		
Mrs Sarah Hair (Headteacher)	24 August 2022	Buildings, Health & Safety Committee Bursary Committee Education and Faith Committee Finance Committee
Mr Russell Hanna (Bursar)	24 August 2022	Buildings, Health & Safety Committee Bursary Committee Finance Committee

There must be at least five charity trustees. If the number falls below this minimum, the remaining trustee or trustees may act only to call a meeting of the charity trustees or appoint a new charity trustee.

## **STRUCTURE, GOVERNANCE AND MANAGEMENT** (continued)

### **Trustees and committees** (continued)

There shall be two members of the CIO at any time. The first members of the CIO shall be:

- ◆ the Sisters of the Holy Cross CIO (registered charity number 1195162) ("Sisters' CIO Member") which shall be represented by a person so authorised by the Sisters' CIO; and

an individual nominated from time to time on behalf of the charity trustees ("Nominated Member"). The first Nominated Member shall be Andrew Steet.

The maximum number of charity trustees during the year 2023-24 is 12 which for the avoidance of doubt shall include those persons appointed in accordance with the constitution sub-clauses 13 (2) and (3). The charity trustees may not appoint any charity trustee if as a result the number of charity trustees would exceed the maximum.

Each charity trustee other than the ex officio charity trustees shall be appointed for a term of 3 years.

The first ex-officio charity trustees are:

- ◆ Sarah Hair (for so long as she remains Headteacher of the School); and
- ◆ Russell Hanna (for so long as he remains Bursar of the School).

### **Recruitment and training of trustees**

The trustees are responsible for the appointment of trustees. They seek to recruit and recommend additional trustees with appropriate skills and expertise to ensure that the Board of Trustees has sufficient depth and breadth of composition to enable the competent discharge of its responsibilities.

On appointment new trustees are inducted into the working of the school and of the school as a registered charity. New trustees receive an induction pack which includes information about the school and school policies. New trustees are appointed to the Board to hold office for a period of three years. At the end of a three-year term, retiring trustees are eligible for re-election for a maximum of three terms in total. Trustees can serve beyond three terms with the break of 1 year and the approval of the Board of Trustees. Throughout their term in office, individual trustees can attend training courses and conferences organised by appropriate bodies such as IAPS and AGBIS (the Association of Governing Bodies of Independent Schools).

## **STRUCTURE, GOVERNANCE AND MANAGEMENT** (continued)

### **Organisational Structure**

The trustees have responsibility for the overall management and organisation of the school, setting and monitoring the overall strategic direction of the school; approving decisions reserved to trustees (principally approval of expenditure beyond agreed limits); and appointing key members of staff (headteacher and bursar).

The trustees are responsible for the policies, activities and assets of the charity. They meet regularly to review developments with regards to the charity and its activities and make any important decisions. When necessary, the trustees seek advice and support from the charity's professional advisers, including property consultants, investment managers, solicitors and accountants.

The day-to-day running of the school is delegated to the headteacher; the bursar takes particular responsibility for the non-academic aspects. The headteacher is responsible for establishing the Senior Leadership Team (SLT). The SLT oversees the teaching and pastoral care of the pupils in the school.

### **Key management personnel**

The trustees consider that they together with the headteacher and bursar comprise the key management of the charity in charge of directing, controlling, running and operating the charity on a day-to-day basis.

## **RISK MANAGEMENT**

The trustees termly consider the principal areas of the school's operations and consider the major risks faced in each of these areas. Utilising a Risk Management matrix, the school identifies new risks and monitors control over existing risks throughout the year. The key risks currently identified by the school are:

- ◆ Safeguarding: the safety and well-being of our pupils will always be the school's top priority. The school's safeguarding policies and protocols are designed to create a protective safety net around our pupils and they are rigorously enforced. New staff are thoroughly vetted following safer recruitment practices and every member of staff receives regular safeguarding training. The pupils are taught to identify and report concerns and to look out for each other. Every girl knows the name of a trusted safeguarding officer they can talk to and every member of staff is trained to exercise constant vigilance and in reporting procedures.
- ◆ Cyber security is an ever present issue for all schools. Data breaches and loss or breakdown of the school's IT network are among the many serious threats posed by a cyber-attack. These risks are actively managed and mitigated by the school's IT department which has a robust ITIL (information, technology, infrastructure library) system in place. Firewalls are constantly enhanced, the latest malware solutions are deployed as they become available and all important data is backed up digitally. All staff are trained in the need for caution when using the school network. Should the worst happen there is a disaster recovery system in place.

## **RISK MANAGEMENT** (continued)

- ◆ The decline in the birth rate impacting on the lower years intake and pupil numbers. The trustees have developed two strategies to mitigate these risks. In the first instance, providing education of the highest quality should ensure continuing strong demand for pupil places. Secondly, prudent management of the school's finances over many years has enabled us to build a buffer against the economic impact of a change in government policy. The school provides regular financial modelling in order to manage and plan the future school finances which is continually monitored by the trustees.

The trustees are satisfied that the major risks identified have been adequately mitigated where necessary, recognising that systems can only provide reasonable, but not absolute assurance that risks have been adequately managed.

## **RAISING FUNDS**

The charity aims to achieve best practice in the way in which it communicates with donors and other supporters. It takes care with both the tone of its communications and the accuracy of its data to minimise the pressures on supporters. It applies best practice to protect supporters' data and never sells data, it never swaps data and it ensures that communication preferences could be changed at any time. The charity manages its own fundraising activities and does not employ the services of professional fundraisers. The charity undertakes to react to and investigate any complaints regarding its fundraising activities and to learn from them and improve its service. During the period, the charity received no complaints about its fundraising activities.

## **STATEMENT OF TRUSTEES' RESPONSIBILITIES**

The trustees are responsible for preparing the trustees' report and accounts in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The law applicable to charities in England and Wales requires the trustees to prepare accounts for each financial year which give a true and fair view of the state of affairs of the charity and of the income and expenditure of the charity for that period.

In preparing these accounts, the trustees are required to:

- ◆ select suitable accounting policies and then apply them consistently;
- ◆ observe the methods and principles in the Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable to the United Kingdom and Republic of Ireland (FRS 102);
- ◆ make judgements and estimates that are reasonable and prudent;
- ◆ state whether applicable United Kingdom Accounting Standards have been followed, subject to any material departures disclosed and explained in the accounts; and

**STATEMENT OF TRUSTEES' RESPONSIBILITIES** (continued)

- ◆ prepare the accounts on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

The trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the accounts comply with the Charities Act 2011, applicable Charity (Accounts and Reports) Regulations and the provisions of the trust deed. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

**ACKNOWLEDGEMENT**

The trustees would like to record their recognition of the service, professionalism and commitment of all the staff and the volunteers in the Friends of the Holy Cross, and to say how much they have appreciated their support.

Signed on behalf of the trustees:

**Sister Margaret Donovan**

Chair of trustees

Approved by the trustees on: 28 March 2025

**Independent auditor's report to the trustees of Holy Cross Preparatory School Kingston**

**Opinion**

We have audited the accounts of Holy Cross Preparatory School Kingston (the 'charity') for the year ended 31 August 2024 which comprise the statement of financial activities, the balance sheet, the statement of cash flows, the principal accounting policies and the notes to the accounts. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the accounts:

- ◆ give a true and fair view of the state of the charity's affairs as at 31 August 2024 and of its income and expenditure for the year then ended;
- ◆ have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- ◆ have been prepared in accordance with the requirements of the Charities Act 2011.

**Basis for opinion**

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

**Conclusions relating to going concern**

In auditing the accounts, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the accounts 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 charity's ability to continue as a going concern for a period of at least twelve months from when the accounts are authorised for issue.

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

### **Other information**

The other information comprises the information included in the Annual Report and Accounts, including the trustees' report, other than the accounts and our auditor's report thereon. The trustees are responsible for the other information. Our opinion on the accounts does not cover the other information and we do not express any form of assurance conclusion thereon.

Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the accounts or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the accounts or a material misstatement of the other information. 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.

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

In the light of the knowledge and understanding of the charity and its environment obtained in the course of the audit, we have not identified material misstatements in the trustees' report

We have nothing to report in respect of the following matters in relation to which the Charities (Accounts and Reports) Regulations 2008 requires us to report to you if, in our opinion:

- ◆ the information given in the trustees' report is inconsistent in any material respect with the accounts; or
- ◆ sufficient accounting records have not been kept; or
- ◆ the accounts are not in agreement with the accounting records and returns; or
- ◆ we have not received all the information and explanations we require for our audit.

### **Responsibilities of trustees**

As explained more fully in the trustees' responsibilities statement, the trustees are responsible for the preparation of the accounts and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of accounts that are free from material misstatement, whether due to fraud or error.

In preparing the accounts, the trustees are responsible for assessing the charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charity or to cease operations, or have no realistic alternative but to do so.

**Auditor's responsibilities for the audit of the accounts**

We have been appointed as auditor under section 144 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder.

Our objectives are to obtain reasonable assurance about whether the accounts as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists.

Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these accounts.

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

***How the audit was considered capable of detecting irregularities including fraud***

Our approach to identifying and assessing the risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, was as follows:

- ◆ The engagement partner ensured that the engagement team collectively had the appropriate competence, capabilities and skills to identify or recognise non-compliance with applicable laws and regulations;
- ◆ We identified the laws and regulations applicable to the charity through discussions with management and trustees and from our knowledge and experience of the charity sector;
- ◆ We focused on specific laws and regulations which we considered may have a direct material effect on the accounts or the activities of the charity. These included but were not limited to the Charities Act 2011 and Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable to the United Kingdom and Republic of Ireland (FRS 102); and
- ◆ We assessed the extent of compliance with the laws and regulations identified above through making enquiries of management and those charged with governance and review of minutes of trustees' meetings.

We assessed the susceptibility of the charity's financial statements to material misstatement, including obtaining an understanding of how fraud might occur, by:

- ◆ Making enquiries of trustees as to where they considered there was susceptibility to fraud, their knowledge of actual, suspected and alleged fraud; and
- ◆ Considering the internal controls in place to mitigate risks of fraud and non-compliance with laws and regulations.

**Auditor's responsibilities for the audit of the accounts (continued)**

***How the audit was considered capable of detecting irregularities including fraud (continued)***

To address the risk of fraud through management bias and override of controls, we:

- ◆ Performed analytical procedures to identify any unusual or unexpected relationships;
- ◆ Tested and reviewed journal entries to identify unusual transactions;
- ◆ Carried out substantive testing of expenditure including the authorisation thereof;
- ◆ Assessed whether judgements and assumptions made in determining the accounting estimates were indicative of potential bias; and
- ◆ Investigated the rationale behind significant or unusual transactions.

In response to the risk of irregularities and non-compliance with laws and regulations, we designed procedures which included, but were not limited to:

- ◆ Agreeing financial statement disclosures to underlying supporting documentation;
- ◆ Reading the minutes of meetings of trustees; and
- ◆ Enquiring of as to actual and potential litigation and claims.

There are inherent limitations in our audit procedures described above. The more removed that laws and regulations are from financial transactions, the less likely it is that we would become aware of non-compliance. Auditing standards also limit the audit procedures required to identify non-compliance with laws and regulations to enquiry of the trustees and other management and the inspection of regulatory and legal correspondence, if any.

Material misstatements that arise due to fraud can be harder to detect than those that arise from error as they may involve deliberate concealment or collusion.

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

**Use of our report**

This report is made solely to the charity's trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the charity's trustees 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 charity and the charity's trustees as a body, for our audit work, for this report, or for the opinions we have formed.

Buzzacott Audit LLP  
Statutory Auditor  
130 Wood Street  
London  
EC2V 6DL

28 May 2025

Buzzacott Audit LLP is eligible to act as an auditor in terms of section 1212 of the Companies Act 2006

## Statement of financial activities Year ended 31 August 2024

	Notes	31 August 2024 £	Period from 24 August 2022 to 31 August 2023 operational for 7 months £
<b>Income from:</b>			
Transfer of assets and liabilities from Sisters of the Holy Cross CIO		—	695,847
Donations	1	256,370	260,070
Interest on short term deposits		90,222	12,303
Charitable activities			
. Provision of education	2	4,574,310	2,589,773
. Other education related income	3	742,502	424,515
<b>Total income</b>		<b>5,663,404</b>	<b>3,982,508</b>
<b>Expenditure on:</b>			
Charitable activities			
. Provision of education	4	4,985,468	2,742,041
<b>Total expenditure</b>		<b>4,985,468</b>	<b>2,742,041</b>
<b>Net income and net movement in funds</b>		<b>677,936</b>	<b>1,240,467</b>
<b>Reconciliation of funds:</b>			
Fund balances brought forward at 24 August 2023		1,240,467	—
Fund balances carried forward at 31 August 2024		1,918,403	1,240,467

All income and expenditure in the above financial period relates to unrestricted funds.

All of the charity's activities derived from continuing operations.

With effect from midnight on 31 January 2023, the activities, assets and liabilities of Holy Cross Preparatory School Kingston were transferred from Sisters of the Holy Cross CIO to this CIO (see note 20).

The school was registered as a CIO on 24 August 2022 but the CIO remained dormant until becoming operational on 1 February 2023. The accounting period from 24 August 2022 to 31 August 2023 represents seven months of operational activity.

All recognised gains and losses are included in the above statement of financial activities.

## Balance sheet 31 August 2024

	Notes	31 August 2024 £	31 August 2024 £	31 August 2023 £	31 August 2023 £
<b>Fixed assets</b>					
Tangible assets	10		<b>72,032</b>		94,732
<b>Current assets</b>					
Debtors	11	<b>190,682</b>		268,612	
Short term deposits		<b>3,450,000</b>		1,100,000	
Cash at bank and in hand		<b>453,425</b>		549,769	
		<b>4,094,107</b>		1,918,381	
<b>Creditors:</b> amounts falling due within one year	12	<b>(1,188,101)</b>		(538,446)	
<b>Net current assets</b>			<b>2,906,006</b>		1,379,935
<b>Total assets less current liabilities</b>			<b>2,978,038</b>		1,474,667
<b>Creditors:</b> amounts falling due after more than one year	13		<b>(1,059,635)</b>		(234,200)
<b>Total net assets</b>			<b>1,918,403</b>		1,240,467
<b>The funds of the charity:</b>					
Unrestricted funds					
. Tangible fixed asset fund	14		<b>72,032</b>		94,732
. General funds			<b>1,846,371</b>		1,145,735
<b>Total funds</b>			<b>1,918,403</b>		1,240,467

Approved by the trustees  
and signed on their behalf by:

**Sister Margaret Donovan**

Chair of Trustees

Approved on: 28 March 2025

## Statement of cash flows Year ended 31 August 2024

		Year ended 31 August 2024 £	Period from 24 August 2022 to 31 August 2023 operational for 7 months £
	Notes		
<b>Cash flows from operating activities:</b>			
Net cash generated by operating activities	A	<b>2,202,693</b>	1,748,610
<b>Cash flows from investing activities:</b>			
Investment income and interest received		<b>50,963</b>	12,303
Purchase of tangible fixed assets		—	(83,282)
Tangible fixed assets transferred by Sisters of the Holy Cross CIO		—	(27,862)
Investment in short term deposits		<b>(2,350,000)</b>	(1,100,000)
<b>Net cash used in investing activities</b>		<b>(2,299,037)</b>	(1,198,841)
<b>Change in cash and cash equivalents in the year</b>		<b>(96,344)</b>	549,769
<b>Cash and cash equivalents at 1 September 2023</b>	B	<b>549,769</b>	—
<b>Cash and cash equivalents at 31 August 2024</b>	B	<b>453,425</b>	549,769

### Notes to the statement of cash flows for the year ended 31 August 2024

#### A Reconciliation of net movement in funds to net cash generated by operating activities

	Year ended 31 August 2024 £	Period from 24 August 2022 to 31 August 2023 £
<b>Net movement in funds (as per the statement of financial activities)</b>	<b>677,936</b>	1,240,467
<b>Adjustments for:</b>		
Depreciation charge	<b>22,700</b>	16,412
Investment income and interest receivable	<b>(90,222)</b>	(12,303)
Decrease (increase) in debtors	<b>117,189</b>	(268,612)
Increase in creditors	<b>1,475,090</b>	772,646
<b>Net cash generated by operating activities</b>	<b>2,202,693</b>	1,748,610

#### B Analysis of cash and cash equivalents

	31 August 2024 £	31 August 2023 £
<b>Total cash and cash equivalents: Cash at bank and in hand</b>	<b>453,425</b>	549,769

No separate reconciliation of net debt has been prepared as there is no difference between the net cash (debt) of the charity and the above cash and cash equivalents.

The principal accounting policies adopted, judgements and key sources of estimation uncertainty in the preparation of the accounts are laid out below.

#### **Basis of preparation**

These accounts have been prepared for the year to 31 August 2024 with comparative figures provided in respect to the period from 24 August 2022 to 31 August 2023 (encompassing the seven month operational period from 1 February 2023 to 31 August 2023).

The accounts have been prepared under the historical cost convention with items recognised at cost or transaction value unless otherwise stated in the relevant accounting policies below or the notes to these accounts.

The accounts have been prepared in accordance with 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 United Kingdom and Republic of Ireland (FRS 102) (Charities SORP FRS 102), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Charities Act 2011.

The charity constitutes a public benefit entity as defined by FRS 102.

The accounts are presented in sterling and are rounded to the nearest pound.

#### **Critical accounting estimates and areas of judgement**

Preparation of the accounts requires the trustees to make significant judgements and estimates.

The items in the accounts where such judgements and estimates have been made include:

- ◆ estimating the useful economic life of tangible fixed assets for the purpose of calculating the depreciation charge; and
- ◆ estimating future income and expenditure flows for the purpose of assessing going concern (see below).

#### **Assessment of going concern**

The trustees have assessed whether the use of the going concern assumption is appropriate in preparing these accounts. The trustees have made this assessment in respect to a period of at least one year from the date of approval of these accounts.

**Assessment of going concern** (continued)

The trustees of the charity have concluded that there are no material uncertainties related to events or conditions that may cast significant doubt on the ability of the charity to continue as a going concern. The trustees are of the opinion that the charity will have sufficient resources to meet its liabilities as they fall due. The most significant areas of judgement that affect items in the accounts are detailed above. With regard to the next accounting period, the year ending 31 August 2025, the most significant areas that affect school are in respect to pupil numbers and changes to the status of independent schools.

**Income recognition**

Income is recognised in the period in which the charity has entitlement to the income, the amount of income can be measured reliably and it is probable that the income will be received.

Income comprises income from donations, interest receivable, school fees and related charges, and other income.

Donations are recognised when the charity has confirmation of both the amount and settlement date. In the event of donations pledged but not received, the amount is accrued for where the receipt is considered probable. In the event that a donation is subject to conditions that require a level of performance before the charity is entitled to the funds, the income is deferred and not recognised until either those conditions are fully met, or the fulfilment of those conditions is wholly within the control of the charity and it is probable that those conditions will be fulfilled in the reporting period.

In accordance with the Charities SORP FRS 102 volunteer time is not recognised.

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the charity; this is normally upon notification of the interest paid or payable by the bank.

Income derived from the levying of school fees and charges is measured at the fair value of the consideration received or receivable.

Other income is measured at fair value and accounted for on an accruals basis.

**Expenditure recognition**

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to make a payment 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.

All expenditure is accounted for on an accruals basis. Expenditure comprises direct costs and support costs. All expenses, including support costs, are allocated or apportioned to the applicable expenditure headings.

All expenditure is stated inclusive of irrecoverable VAT.

### **Allocation of support and governance costs**

Support costs represent indirect charitable expenditure. In order to carry out the primary purposes of the charity it is necessary to provide support in the form of personnel development, financial procedures, provision of office services and equipment and a suitable working environment.

Governance costs comprise the costs involving the public accountability of the charity (including audit costs) and costs in respect to its compliance with regulation and good practice.

Support costs and governance costs are allocated directly to the provision of education costs.

### **Tangible fixed assets**

Assets costing more than £5,000 and with an expected useful life exceeding one year are capitalised.

#### **♦ Furniture, equipment and computer equipment**

Expenditure on furniture, equipment and computer equipment is capitalised and depreciated over a five year period on a straight line basis.

### **Debtors**

Debtors are recognised at their settlement amount, less any provision for non-recoverability. Prepayments are valued at the amount prepaid. They have been discounted to the present value of the future cash receipt where such discounting is material.

### **Cash at bank and in hand**

Cash at bank and in hand represents such accounts and instruments that are available on demand or have a maturity of less than three months from the date of acquisition. Notice deposits are included on the balance sheet as short term deposits.

### **Creditors and provisions**

Creditors and provisions 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. Creditors and provisions are recognised at the amount the charity anticipates it will pay to settle the debt. They have been discounted to the present value of the future cash payment where such discounting is material.

### **Fund accounting**

The tangible fixed assets fund comprises the net book value of charity's tangible fixed assets, the existence of which is fundamental to the charity being able to perform its charitable work and thereby achieve its charitable objectives. The value represented by such assets should not be regarded, therefore, as realisable.

**Fund accounting** (continued)

General funds represent those monies that are freely available for application towards achieving any charitable purpose that fall within the charity's charitable objects.

**Pension costs**

The school makes contributions to the Teachers' Pension Scheme (TPS), which is a defined benefit scheme. Teaching staff employed prior to October 2021, under a contract of service contribute to the TPS which is a statutory, contributory, final salary scheme administered by Teachers' Pensions. The school opted for phased withdrawal and newly appointed teachers are eligible to enrol in the APTIS pension scheme. All support staff are entitled to enrol in the APTIS scheme. As the school is unable to identify its share of the underlying (notional) assets and liabilities of the scheme, the charity has adopted FRS 102 and has accounted for the contributions to the scheme as if it were a defined contribution scheme.

In order to comply with the auto-enrolment requirements set out in the Pensions Act 2008, the charity offers employees of its school membership of a defined contribution pension scheme. Contributions to the scheme are debited to the statement of financial activities in the year in which they are payable to the scheme.

The school also makes contributions in respect to employees' personal pension plans. These are accounted for as if they are the contributions to a defined contribution scheme and are charged to the statement of financial activities in the year in which they are payable to the scheme.

# **1 Income from: Donations**

	<b>Year ended 31 August 2024 £</b>	Period from 24 August 2022 to 31 August 2023 operational for 7 months £
Donation from Sisters of the Holy Cross CIO	<b>250,000</b>	260,000
Sundry donations	<b>6,370</b>	70
	<b>256,370</b>	260,070

# **2 Income from: Provision of education**

	<b>Year ended 31 August 2024 £</b>	Period from 24 August 2022 to 31 August 2023 operational for 7 months £
Fees	<b>4,666,167</b>	2,606,848
Deposits	<b>13,600</b>	13,599
Discounts	<b>(3,228)</b>	(1,763)
Staff discounts	<b>(42,478)</b>	—
Bursaries	<b>(59,751)</b>	(28,911)
	<b>4,574,310</b>	2,589,773

# **3 Income from: Education related charges**

	<b>Year ended 31 August 2024 £</b>	Period from 24 August 2022 to 31 August 2023 operational for 7 months £
School lunches	<b>287,286</b>	159,680
Clubs	<b>252,672</b>	101,898
Trips	<b>92,592</b>	67,441
Hall hire	<b>53,260</b>	46,592
Other	<b>56,692</b>	48,904
	<b>742,502</b>	424,515

#### 4 Expenditure on: Provision of education

	Year ended 31 August 2024 £	Period from 24 August 2022 to 31 August 2023 operational for 7 months £
Teaching	4,067,370	2,242,915
Premises	681,059	362,759
Management and administration (including governance – note 6)	159,539	88,098
Other expenses	77,500	48,269
	<b>4,985,468</b>	<b>2,742,041</b>

#### 5 Governance costs

	Year ended 31 August 2024 £	Period from 24 August 2022 to 31 August 2023 operational for 7 months £
Legal and professional fees	34,031	28,349
Audit and accountancy	20,760	19,920
	<b>54,791</b>	<b>48,269</b>

#### 6 Net income and net movement in funds

This is stated after charging:

	Year ended 31 August 2024 £	Period from 24 August 2022 to 31 August 2023 operational for 7 months £
Staff costs (note 8)	3,230,129	1,781,910
Auditor's remuneration (including VAT)		
. Audit services	20,760	19,920
Depreciation (note 11)	22,700	15,654
Operating lease – rent	150,000	87,500

## 7 Staff costs and remuneration of key management personnel

	<b>Year ended 31 August 2024 £</b>	Period from 24 August 2022 to 31 August 2023 operational for 7 months £
Staff costs during the period were as follows:		
Wages and salaries	<b>2,571,623</b>	1,428,720
Social security costs	<b>237,793</b>	138,770
Other pension costs	<b>420,713</b>	214,420
	<b>3,230,129</b>	1,781,910

The accounting period from 24 August 2022 to 31 August 2023 represents seven months of operational activity from 1 February 2023 to 31 August 2023.

The number of employees who earned £60,000 or more (including taxable benefits but excluding employer pension contributions) during the period was as follows:

	<b>Year ended 31 August 2024 £</b>	Period from 24 August 2022 to 31 August 2023 based on 7 months £
£60,001 - £70,000	<b>3</b>	—
£70,001 - £80,000	<b>1</b>	—
£80,001 - £90,000	<b>2</b>	—
£90,001 - £100,000	<b>1</b>	1

The average number of employees during the period, calculated on average headcount basis and analysed by function, was as follows:

	<b>Year ended 31 August 2024 £</b>	Period from 24 August 2022 to 31 August 2023 based on 7 months £
Teaching	<b>49</b>	48
Administration	<b>26</b>	30
	<b>75</b>	78

The trustees consider that they together with the Headteacher and Bursar comprise the key management of the charity in charge of directing, controlling, running and operating the charity on a day to day basis.

**7 Staff costs and remuneration of key management personnel (continued)**

The total remuneration (including taxable benefits, employers' pension contributions and employers national insurance) of the key management personnel for the period was £251,174 (2023 operational period of seven months: £156,598).

**8 Trustees' expenses and remuneration and transactions with trustees**

The head and bursar are ex-officio trustees. Ex-officio trustees only receive remuneration in respect of services they provide undertaking their roles as staff and not in respect of their services as trustees. The value of remuneration and other benefits paid to ex-officio trustees during the period was as follows:

	<b>Year ended 31 August 2024 £</b>	<b>Period from 24 August 2022 to 31 August 2023 based on 7 months £</b>
Headteacher and bursar		
. Remuneration:	<b>190,219</b>	123,264
. Employer's pension contributions	<b>37,215</b>	17,788

During the year ended 31 August 2024, no expenses were reimbursed to trustees (2023: none).

**9 Taxation**

The Holy Cross Preparatory School Kingston is a registered charity and, therefore, is not liable to income tax or corporation tax on income derived from its charitable activities, as it falls within the various exemptions available to registered charities.

**10 Tangible fixed assets**

	<b>Furniture and equipment £</b>
<b>Cost</b>	
At 31 August 2023	<b>670,166</b>
Additions	<b>—</b>
At 31 August 2024	<b>670,166</b>
<b>Depreciation</b>	
At 31 August 2023	<b>575,434</b>
Charge for the period	<b>22,700</b>
At 31 August 2024	<b>598,134</b>
<b>Net book values</b>	
At 31 August 2024	<b>72,032</b>
At 31 August 2023	<b>94,732</b>

## 11 Debtors

	31 August 2024 £	31 August 2023 operational for 7 months £
Prepayments	112,553	105,573
Accrued income	39,259	125,000
Other debtors	38,871	38,039
	<b>192,683</b>	<b>268,612</b>

## 12 Creditors: amounts falling due within one year

	31 August 2024 £	31 August 2023 operational for 7 months £
Expense creditors and accruals	297,216	169,498
Social security and other taxes	83,322	66,266
School entrance deposits	53,650	55,850
Fees received in advance	732,540	179,739
Deferred income	21,373	67,093
	<b>1,188,101</b>	<b>538,446</b>

## 13 Creditors: amounts falling due after more than one year

	31 August 2024 £	31 August 2023 operational for 7 months £
School entrance deposits	238,950	234,200
Fees received in advance	820,685	—
	<b>1,059,635</b>	<b>234,200</b>

### Deferred income

Deferred income relates to fees and other educational charges received at 31 August which relate to the next accounting period.

	31 August 2024 £	31 August 2023 operational for 7 months £
Deferred income at 1 September 2023	246,832	—
Released from previous years	(246,832)	—
Resources deferred in the year	842,058	246,832
Deferred income at 31 August 2024	<b>842,058</b>	<b>246,832</b>

#### 14 Tangible fixed assets fund

	31 August 2024 £	31 August 2023 operational for 7 months £
At 31 August 2023	94,732	—
Movement in period	(22,700)	94,732
At 31 August 2024	72,032	94,732

The tangible fixed assets fund represents the net book value of the charity's tangible fixed assets. A decision was made to separate this fund from the general fund in recognition of the fact that the assets are used in the day to day work of the charity, and the fund value would not be realisable easily if needed to meet future contingencies.

#### 15 Analysis of net assets between funds

	Tangible fixed assets fund £	General funds £	Total 2024 £
<b>Fund balances at 31 August 2024 are represented by:</b>			
Tangible fixed assets	72,032	—	72,032
Net current assets	—	2,906,006	2,906,006
Creditors: amounts falling due after more than one year	—	(1,059,635)	(1,059,635)
	72,032	1,846,371	1,918,403

	Tangible fixed assets fund £	General funds £	Total 2023 £
<i>Fund balances at 31 August 2023 are represented by:</i>			
<i>Tangible fixed assets</i>	94,732	—	94,732
<i>Net current assets</i>	—	1,379,935	1,379,935
<i>Creditors: amounts falling due after more than one year</i>	—	(234,200)	(234,200)
	94,732	1,145,735	1,240,467

#### 16 Financial commitments

##### **Operating leases**

The charity leases its premises from Sisters of the Holy Cross CIO. The period of the lease is 50 years. The rental charge is subject to review at 31 December 2024 and annually thereafter. There was no increase to the rent at 31 December 2024.

At 31 August, the total of the charity's future minimum lease payments under non-cancellable operating leases was as detailed below. These values are stated exclusive of increases which may arise through the annual review:

## 16. Financial commitments (continued)

	31 August 2024 £	31 August 2023 £
<b>Buildings</b>		
Amounts due within one year	150,000	150,000
Amounts due between two and five years	600,000	600,000
Amounts due after five years	6,450,000	6,600,000
	<b>7,200,000</b>	<b>7,350,000</b>

## 17 Pension commitments

The school is a member of the Teachers' Pension Scheme (TPS), a defined benefit pension scheme.

### *Teachers' Pension Scheme (TPS)*

The Teachers' Pension Scheme (TPS) is a statutory, contributory, defined benefit scheme, governed by the Teachers' Pension Scheme Regulations 2014. These regulations apply to teachers in schools, colleges and other educational establishments. Membership is automatic for teachers and lecturers at eligible institutions. Teachers and lecturers are able to opt out of the TPS.

The TPS is an unfunded scheme and members contribute on a 'pay as you go' basis – these contributions, along with those made by employers, are credited to the Exchequer under arrangements governed by the above Act. Retirement and other pension benefits are paid by public funds provided by Parliament.

Under the definitions set out in FRS 102 (28.11), the TPS is a multi-employer pension plan. The charity is unable to identify its share of the underlying assets and liabilities of the plan.

Accordingly, the charity has adopted FRS 102 and has accounted for its contributions to the scheme as if it were a defined-contribution plan. The school has set out above the information available on the plan and the implications for the school in terms of the anticipated contribution rates.

The valuation of the TPS is carried out in line with regulations made under the Public Service Pension Act 2013. Valuations credit the teachers' pension account with a real rate of return assuming funds are invested in notional investments that produce that real rate of return.

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

## 17 Pension commitments (continued)

### *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 £222,200 million, giving a notional past service deficit of £39,800 million. The result of this valuation was implemented from 1 April 2024.

The next valuation result is due to be implemented from 1 April 2028.

A copy of the valuation report and supporting documentation is on the [Teachers' Pension Scheme website](#).

The employer's pension costs paid to TPS in the period amounted to £286,614 (2023 - £171,841 for the seven months operational period from 1 February 2023 to 31 August 2023).

### *Other schemes*

Employer contributions paid to defined contribution schemes during the year amounted to £101,653. This includes a number of teachers as well as support staff now enrolled in the APTIS scheme. The school has opted for phased withdrawal from the TPS, which resulted in all existing staff remaining in the scheme and newly appointed teachers to be enrolled into the APTIS scheme, currently 6 teachers. All support staff transferred into the APTIS scheme on 1 February 2023.

**18 Related party transactions**

The Sisters of the Holy Cross CIO (Charity Registration Number 1195162) provide one of the two members of the school CIO and the Sisters nominated member has the controlling vote. The other member is a representative of the school trustees nominated by the trustees.

The school premises are owned by Sisters of the Holy Cross CIO (Charity Registration Number 1195162) and leased for a period of 50 years (see note 17). The rental charge in the period was £150,000. During the period £250,000 was received from Sisters of the Holy Cross CIO as donations.

**19 Liability of members**

In the event that the CIO is wound up the members have no liability to contribute to its assets and no personal responsibility for settling its debts and liabilities.