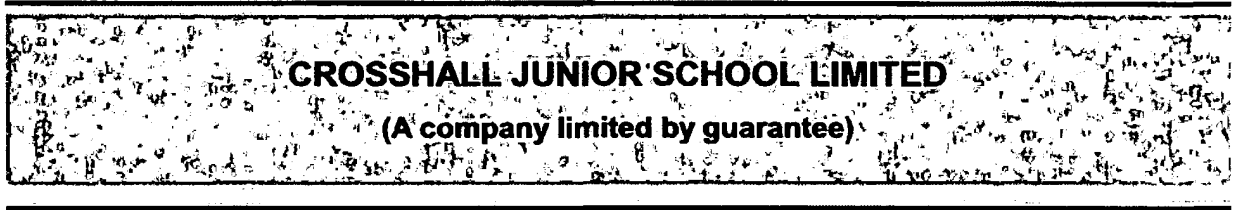


Company Registration Number: 07363875 (England & Wales)



ANNUAL REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 AUGUST 2022

FRIDAY



ACØH8W5V

A03

31/03/2023

#163

COMPANIES HOUSE

CROSSHALL JUNIOR SCHOOL LIMITED
(A company limited by guarantee)

CONTENTS

	Page
Reference and administrative details	1 - 2
Trustees' report	3 - 9
Governance statement	10 - 13
Statement on regularity, propriety and compliance	14
Statement of trustees' responsibilities	15
Independent auditors' report on the financial statements	16 - 20
Independent reporting accountant's report on regularity	21 - 22
Statement of financial activities incorporating income and expenditure account	23 - 24
Balance sheet	25 - 26
Statement of cash flows	27
Notes to the financial statements	28 - 49

CROSSHALL JUNIOR SCHOOL LIMITED**(A company limited by guarantee)**

REFERENCE AND ADMINISTRATIVE DETAILS

Members	N Abell D Milne R Palmer C Harty
Trustees	N Abell, Chair A Eardley, Head Teacher M Righetta P Fox H Leher V Puri T Terry W Weedon A Bretherton P Maskell (resigned 22 November 2021) S Colins (resigned 15 December 2021) C Meeks (resigned 25 April 2022) C Hall (resigned 11 October 2022)
Company registered number	07363875
Company name	Crosshall Junior School Limited
Principal and registered office	C/O Landau Baker Limited Mountcliff House 154 Brent Street London NW4 2DR
Company secretary	Landau Baker Limited
Chief executive officer	Anne Eardley
Senior management team	A Eardley, Head teacher L Murphy, (Assistant Headteacher) D Ainscow, (Assistant Headteacher)
Independent auditors	Landau Baker Limited Chartered Accountants Mountcliff House 154 Brent Street London NW4 2DR
Bankers	Lloyds TSB Plc PO Box 1000 BX1 1LT

CROSSHALL JUNIOR SCHOOL LIMITED
(A company limited by guarantee)

REFERENCE AND ADMINISTRATIVE DETAILS (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2022

Solicitors Stone King LLP
Upper Borough Court
Upper Borough Walls
Bath
BA1 1RG

Clerk to Governors Debbie Godfrey

CROSSHALL JUNIOR SCHOOL LIMITED
(A company limited by guarantee)

**TRUSTEES' REPORT
FOR THE YEAR ENDED 31 AUGUST 2022**

The trustees present their annual report together with the financial statements and auditor's report of the charitable company for the year / period 1st September 2021 to 31 August 2022. The annual report serves the purposes of both a trustees' report, and a directors' report under company law.

The academy trust operates an academy for pupils aged 7 to 11 serving a catchment area in Eaton Ford, St Neots. It has a pupil capacity of 480 and had a roll of 447 in the school census on 20th January 2022.

Structure, governance and management

a. Constitution

The academy trust is a company limited by guarantee and an exempt charity. The charitable company's memorandum and articles of association are the primary governing documents of the academy trust. The trustees of Crosshall Junior School Limited are also the directors of the charitable company for the purposes of company law. The charitable company operates as Crosshall Junior School Limited.

Details of the trustees who served during the year, and to the date these accounts are approved are included in the Reference and Administrative Details on the preceding pages of this document.

b. Members' liability

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

c. Trustees' indemnities

Subject to the provisions of the Companies Act, every trustee or other officer of the academy shall be indemnified out of the assets of the academy against any liability incurred by them in that capacity in defending any proceedings, whether civil or criminal, in which judgment is given in favour or in which they are acquitted or in connection with any application in which relief is granted to them by the court from liability for negligence, default, breach of duty or breach of trust in relation to the affairs of the academy.

d. Method of recruitment and appointment or election of Trustees

The management of the academy is the responsibility of the trustees who are elected and co-opted under the terms of the Articles of Association and funding agreement as follows:

- The headteacher
- Up to 15 appointed trustees (including no more than 3 staff trustees)
- At least 2 parent trustees (to be elected)
- One LA trustee, if required
- Up to 3 co-opted trustees
- Any governors appointed by the Secretary of State for Education

The term of office for any trustee is 4 years. The head teacher's term of office runs parallel with their term of appointment. Subject to remaining eligible to be a particular type of trustee, any trustee may be reappointed or re-elected.

CROSSHALL JUNIOR SCHOOL LIMITED
(A company limited by guarantee)

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2022

Structure, governance and management (continued)

e. Policies adopted for the induction and training of Trustees

The training and induction provided for new trustees will depend on their individual experience and expertise. Where necessary an induction will provide training on charity and educational, legal and financial matters. All new trustees are given a tour of the academy and the chance to meet with staff and students. All governors are provided with copies of policies, procedures, minutes, budgets, plans and other documents that they will need to understand their role as trustees and directors of the academy.

f. Organisational structure

The academy has established a management structure to enable its efficient running. The structure consists of two levels: the trustees and the executives who are the senior leadership team.

The governing body has considered its role thoughtfully and decided that the role of the trustees is to approve the strategic direction and objectives of the academy and monitor its progress towards these objectives.

The governing body has approved a scheme of delegation which sets out a statement on the system of internal control, responsibilities, standing orders, a scheme of delegation and terms of reference. The headteacher is directly responsible for the day to day running of the academy and is assisted by a senior leadership team.

Trustees are responsible for setting general policy, adopting an annual plan and budget, monitoring the academy by use of budgets and making major decisions about the direction of the academy, including capital expenditure and senior staff appointments.

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

The Board sets the band of annual pay increases for all teachers as guidelines for each of the academies pay committees. The Trust scheme of delegation sets out the responsibility for pay increases for all staff to the head teacher and the Salary Committee.

CROSSHALL JUNIOR SCHOOL LIMITED
(A company limited by guarantee)

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2022

Objectives and activities

a. Objectives, strategies and activities

The principal object and activity of the academy is the operation of Crosshall Junior School Limited to provide a broad and balanced education for pupils of all abilities in the St Neots area. The governors have referred to the guidance issued by the Charity Commission in respect of public benefit when reviewing the aims and objectives of the academy.

In accordance with the articles of association, the academy has adopted a "Scheme of Government" approved by the Secretary of State for Education.

The Scheme of Government specifies, amongst other things, that the Trust will be at the heart of the community promoting community cohesion and sharing facilities; the basis for admitting students to the Trust, that the curriculum should be broad and balanced; there will be an emphasis on the needs of individual pupils including pupils with SEND; the basis for charging pupils.

b. Public benefit

In setting our objectives and planning our activities the trustees have carefully considered the Charity Commission's general guidance on public benefit.

As an academy we make the best use of our skills, expertise and experience with regards to the community. Some examples of this are:

- Raising money for local, national and international charities
- Hosting sporting events
- Ensuring the building/site is available for hire
- Entertaining local groups/organisations
- Delivering food
- Acting as a hub for other community organisations, for the benefit of our families and beyond
- Networking with local schools and across the county
- Offering wellbeing and practical support through the links we have built
- Increasing the use of video conferencing technology for meetings, to reduce the need for travel between organisations (supporting the local environment) and being more time efficient

CROSSHALL JUNIOR SCHOOL LIMITED
(A company limited by guarantee)

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2022

Strategic report

Achievements and performance

a. Key performance indicators

Crosshall Junior remains a good school (OfSTED 2018). OfSTED also carried out a remote, section 8 visit, during the autumn of 2020 and there were no significant areas of concern.

End of Key Stage Two Test Results

	EoKS2 Test 2022 Percentages				
	Has Not Met	Att		Greater	
Reading	19	81	National 74	32	
GPS	20	81	N 72	30	
Maths	22	78	N 71	26	
RWM	33	68	N 59	7	

Crosshall was again accredited with the IQM Flagship for Inclusion Award (the only school in the East).

Other awards:

Master School – Renaissance Learning

Centre of Assessment Excellence – GL Assessment

Gold Games Mark

The school remained open every day, despite large numbers of staff and student COVID absence and long term ill health. The school was able to support the community through the work of the Learning and Wellbeing Mentors, as well as providing food, IT, additional resources and support throughout the whole of the continuing pandemic. Our Crosshall Digital Village continued to provide an enhanced, bespoke, remote learning package to support students working from home and for those who continued to isolate.

Attendance remained above the LA average, due to keeping classes open at all times.
Recruitment was complete for the financial year and in preparation for academic year 2022-23.

b. Going concern

After making appropriate enquiries, the Board of Trustees has a reasonable expectation that the Academy has adequate resources to continue in operational existence for the foreseeable future. For this reason they continue 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 accounting policies.

Financial review

Most of the Academy's income is obtained from the Education and Skills Funding Agency (ESFA) in the form of recurrent grants, the use of which is restricted to particular purposes. The grants received from the ESFA during the period ended 31 August 2022 and the associated expenditure are shown as restricted funds in the Statement of Financial Activities.

CROSSHALL JUNIOR SCHOOL LIMITED
(A company limited by guarantee)

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2022

a. Reserves policy

Most of the Academy's income is obtained from the Education and Skills Funding Agency (ESFA) in the form of recurrent grants, the use of which is restricted to particular purposes. The grants received from the ESFA during the period ended 31 August 2022 and the associated expenditure are shown as restricted funds in the Statement of Financial Activities.

Reserves Policy

The definition of reserves in the SORP is 'that part of a charity's income funds that is freely available for its general purposes'. This definition of reserves therefore normally excludes:

- permanent endowment funds
- expendable endowment funds
- restricted income funds
- any part of unrestricted funds not readily available for spending, specifically income funds which could only be realised by disposing of fixed assets held for charitable use

Reserves are therefore the resources the Academy has or can make available to spend for any or all of the Academy's purposes once it has met its commitments and covered its other planned expenditure. More specifically 'reserves' are income which becomes available to the Academy and is to be spent at the Trustees' discretion in furtherance of any of the Academy's objects (sometimes referred to as 'general purpose' income) but which is not yet spent, committed or designated (ie is 'free')

The level of reserves held takes into account the nature of income and expenditure streams, the need to match them with commitments, including future capital projects, and the nature of reserves. The Trustees will keep this level of reserves under review at each board meeting and aim to build and maintain the reserves level by entering into cost effective agreements whilst in keeping with the principal object of the Academy.

Total reserves at the end of the period amounted to £5,710,993. This balance includes unrestricted funds (free reserves) of £103,926, which are considered appropriate for the Academy Trust, and restricted funds of £179,934 and a pension deficit of £Nil.

Within the reserves policy users should note that, because of accounting for the Local Government Pension Scheme (LGPS), the Trust recognises a significant pension fund deficit totalling to £Nil (2020: £1,421,000). This deficit is included within restricted funds. This does not lead to an immediate liability for this amount. Similarly, if there were a pension surplus included in the restricted fund this would not create an immediately realisable asset that can be released straight away and expended for the specific purposes of that fund.

Users should also note that a surplus or deficit position of the pension scheme would generally result in a cash flow effect for the Trust in the form of an increase or decrease in employers' pension contributions over a period of years. The Trust thus takes this fact into account when reviewing current business plans and budgets, ascertaining how the pension costs might affect budgets in the future. On the basis that increased pension contributions should generally be met from the Trust's budgeted annual income, whilst the deficit might not be eliminated, there should be no actual cash flow deficit on the fund or direct impact on the unrestricted reserves of the Trust due to the recognition of the deficit.

CROSSHALL JUNIOR SCHOOL LIMITED
(A company limited by guarantee)

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2022

b. Investment policy

Investment policies are determined by the Trust Board. This ensures the level of funds the Trust holds can cover any immediate expenditure, without exposing the Trust to additional risk. Should any potential investment opportunity arise this would be escalated to the Trust Board for consideration.

As of 31 August 2022, no investments were held.

c. Principal risks and uncertainties

The Companies Act 2006 s417(3b) requires disclosure of the principal risks and uncertainties facing a company. The Trust is exposed to a number of financial risks including credit, cash flow and liquidity risks. Given the Trust's exposure to financial instruments being limited, the exposure principally relates to bank balances, cash and trade creditors, with limited trade (and other) debtors. The trust's system of internal controls ensures risk is minimal in these areas.

A risk register has been established and is updated regularly. Where appropriate, systems or procedures have been established to mitigate the risks the Trust faces. Internal control risks are minimised by the implementation of procedures for authorisation of all transactions and projects.

The trustees have assessed the major risks to which the Trust is exposed, in particular those relating to the specific teaching, provision of facilities and other operational areas of the Trust, and its finances. The trustees have implemented a number of systems to assess risks that the Academies face, especially in the operational areas (e.g. in relation to teaching, health and safety, bullying and school trips) and in relation to the control of finance. They have introduced systems, including operational procedures (e.g. vetting of new staff and visitors, supervision of school grounds) and internal financial controls (see below) in order to minimise risk. Where significant financial risk still remains they have ensured they have adequate insurance cover.

The Trust has an effective system of internal financial controls and this is explained in more detail in the Governance Statement.

It should also be noted that procedures are in place to ensure compliance with the health and safety regulations, pertaining to both staff and pupils.

Please refer to the Reserves Policy above for a description of the defined benefit pension scheme, in which there was a deficit at 31 August 2022. Parliament has agreed, at the request of the Secretary of State for Education, to a guarantee that, in the event of academy closure, outstanding Local Government Pension Scheme liabilities would be met by the Department for Education. The guarantee came into force on 18 July 2013.

Fundraising

The Trust does not engage in any formal fund raising. All fundraising is done by the PTA.

CROSSHALL JUNIOR SCHOOL LIMITED
(A company limited by guarantee)

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2022

Plans for future periods

Crosshall Junior School has an ongoing programme of repairs and maintenance and a prioritised improvement plan, for which we will be applying for grants from/through the DfE/ESFA/CIF.

Improvements to the boundary and lighting (considering the environmental impacts)

Sustain school for future years – falling roll predicted in two years.

Health and safety upgrades

Disclosure of information to auditors

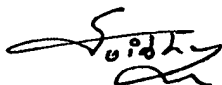
Insofar as the Trustees are aware:

- there is no relevant audit information of which the charitable company's auditors are unaware, and
- that Trustees have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditors are aware of that information.

Auditors

The auditors, Landau Baker Limited, have indicated their willingness to continue in office. The designated Trustees will propose a motion reappointing the auditors at a meeting of the Trustees.

The Trustees' report, incorporating a strategic report, was approved by order of the Board of Trustees, as the company directors, on 13 December 2022 and signed on its behalf by:



Vaibhav Puri
Vice Chair of Trustees

CROSSHALL JUNIOR SCHOOL LIMITED
(A company limited by guarantee)

GOVERNANCE STATEMENT

Scope of responsibility

As trustees, we acknowledge we have overall responsibility for ensuring that Crosshall Junior School Limited has an effective and appropriate system of control, financial and otherwise. However, such a system is designed to manage rather than eliminate the risk of failure to achieve business objectives and can provide only reasonable and not absolute assurance against material misstatement or loss.

As Trustees, we have reviewed and taken account of the guidance in DfE's Governance Handbook and competency framework for governance.

The board of trustees has delegated the day-to-day responsibility to the Head, 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 Crosshall Junior School Limited and the Secretary of State for Education. They are also responsible for reporting to the board of trustees any material weaknesses or breakdowns in internal control.

CROSSHALL JUNIOR SCHOOL LIMITED
(A company limited by guarantee)

GOVERNANCE STATEMENT (CONTINUED)

Governance

The information on governance included here supplements that described in the Trustees' report and in the Statement of trustees' responsibilities. The Board of Trustees has formally met 5 times during the year.

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

Trustee	Meetings attended	Out of a possible
N Abell, Chair	5	5
A Eardley, Head Teacher	5	5
M Righetta	3	3
P Fox	2	5
H Leher	5	5
V Puri	5	5
T Terry	5	5
W Weedon	4	5
A Bretherton	2	2
P Maskell	0	1
S Collins	0	2
C Meeks	1	2
C Hall	3	5

The Finance, Resources and Personnel Committee is a sub-committee of the main board of trustees. Its purpose is to make sure that the Academy is following the ESFA's financial regulations.

The audit committee is also part of the Finance, Resources and Personnel Committee. Its purpose is to:

- monitor the integrity of the financial statements;
- review internal financial controls and review the Academy's internal control and risk management systems;
- make recommendations to the Governing Body in relation to the appointment, re-appointment and removal of the external auditor and approve the remuneration and terms of engagement of the auditor, and;
- review the auditor's independence and objectivity.

In addition, an external Safeguarding Audit was carried out in summer 2022.

No significant issues to note were dealt with during the period.

Attendance during the year at meetings was as follows:

Trustee	Meetings attended	Out of a possible
V Puri, Chair of FRP	4	5
A Eardley, Headteacher	5	5
N Abell	4	5
T Terry	5	5
W Weedon	4	5
A Bretherton	1	1

GOVERNANCE STATEMENT (CONTINUED)

Review of value for money

As accounting officer, the head teacher has responsibility for ensuring that the academy trust 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 academy trust's use of its resources has provided good value for money during each academic year, and reports to the board of trustees where value for money can be improved, including the use of benchmarking data or by using a framework where appropriate. The accounting officer for the academy trust has delivered improved value for money during the year by:

- increasing the use of temporary contracts
- new ways to support several long term staff illnesses
- reviewing subscriptions and resource costs
- increasing the cost of school dinners, after reviewing increased costs

The purpose of the system of internal control

The system of internal control is designed to manage risk to a reasonable level rather than to eliminate all risk of failure to achieve policies, aims and objectives. It can, therefore, only provide reasonable and not absolute assurance of effectiveness. The system of internal control is based on an on-going process designed to identify and prioritise the risks to the achievement of academy trust 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 Crosshall Junior School Limited for the year 1 September 2021 to 31 August 2022 and up to the date of approval of the annual report and financial statements.

Capacity to handle risk

The Board of Trustees has reviewed the key risks to which the academy trust is exposed together with the operating, financial and compliance controls that have been implemented to mitigate those risks. The Board of Trustees is of the view that there is a formal ongoing process for identifying, evaluating and managing the academy trust's significant risks that has been in place for the year 1 September 2021 to 31 August 2022 and up to the date of approval of the annual report and financial statements. This process is regularly reviewed by the Board of Trustees.

The risk and control framework

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

- comprehensive budgeting and monitoring systems with an annual budget and periodic financial reports which are reviewed and agreed by the Board of Trustees
- regular reviews by the Finance and Resource and Personnel Committee of reports which indicate financial performance against the forecasts and of major purchase plans, capital works and expenditure programmes
- setting targets to measure financial and other performance
- clearly defined purchasing (asset purchase or capital investment) guidelines
- identification and management of risks

The Board of Trustees has decided:

- to engage an internal audit service from Academy Audit

GOVERNANCE STATEMENT (CONTINUED)

The risk and control framework (continued)

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

On twice annual basis, the auditor reports to the board of trustees, through the Finance, Resource and Personnel Committee on the operation of the systems of control and on the discharge of the board of trustees' financial responsibilities and annually prepares an annual summary report to the committee outlining the areas reviewed, key findings, recommendations and conclusions to help the committee consider actions and assess year on year progress.

The agreed schedule of work has been delivered as planned. No material control issues were identified as a result of the work undertaken.

Review of effectiveness

As accounting officer, the head teacher 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 ;
- the work of internal auditor;
- the work of external auditor;
- the financial management and governance self-assessment process or the school resource management self-assessment tool
- the work of the executive managers within the academy trust who have responsibility for the development and maintenance of the internal control framework.

The accounting officer has been advised of the implications of the result of their review of the system of internal control by the Finance, Resources and Personnel committee and a plan to address weaknesses and ensure continuous improvement of the system is in place.

Approved by order of the members of the Board of Trustees on 13 December 2022 and signed on their behalf by:



Vaibhav Puri
Vice Chair of Trustees



Anne Eardley
Accounting Officer

CROSSHALL JUNIOR SCHOOL LIMITED
(A company limited by guarantee)

STATEMENT ON REGULARITY, PROPRIETY AND COMPLIANCE

As accounting officer of Crosshall Junior School Limited I have considered my responsibility to notify the Academy Board of Trustees and the Education and Skills Funding Agency (ESFA) of material irregularity, impropriety and non-compliance with terms and conditions of all funding received by the Academy, under the funding agreement in place between the Academy and the Secretary of State for Education. As part of my consideration I have had due regard to the requirements of the Academy Trust Handbook 2021.

I confirm that I and the Academy Board of Trustees are able to identify any material irregular or improper use of all funds by the Academy, or material non-compliance with the terms and conditions of funding under the Academy's funding agreement and the Academy Trust Handbook 2021.

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



Anne Eardley
Accounting Officer
Date: 13 December 2022

CROSSHALL JUNIOR SCHOOL LIMITED
(A company limited by guarantee)

**STATEMENT OF TRUSTEES' RESPONSIBILITIES
FOR THE YEAR ENDED 31 AUGUST 2022**

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

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

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles of the Charities SORP 2019 and the Academies Accounts Direction 2021 to 2022;
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.


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

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

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

Approved by order of the members of the Board of Trustees on 13 December 2022 and signed on its behalf by:


Vaibhav Puri
Vice Chair of Trustees


A Eardley
Accounting Officer

CROSSHALL JUNIOR SCHOOL LIMITED
(A company limited by guarantee)

**INDEPENDENT AUDITORS' REPORT ON THE FINANCIAL STATEMENTS TO THE MEMBERS OF
CROSSHALL JUNIOR SCHOOL LIMITED**

Opinion

We have audited the financial statements of Crosshall Junior School Limited (the 'academy') for the year ended 31 August 2022 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 2021 to 2022 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 Academy's affairs as at 31 August 2022 and of its incoming resources and application of resources, including its income and expenditure for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006, the Charities SORP 2019 and the Academies Accounts Direction 2021 to 2022 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 Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the Academy 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 Trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

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

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

CROSSHALL JUNIOR SCHOOL LIMITED
(A company limited by guarantee)

**INDEPENDENT AUDITORS' REPORT ON THE FINANCIAL STATEMENTS TO THE MEMBERS OF
CROSSHALL JUNIOR SCHOOL LIMITED (CONTINUED)**

Other information

The other information comprises the information included in the Annual report other than the financial statements and our Auditors' report thereon. The Trustees 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 Trustees' report including the Strategic report for the financial year for which the financial statements are prepared is consistent with the financial statements.
- the Trustees' 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 Academy and its environment obtained in the course of the audit, we have not identified material misstatements in the Trustees' 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 Trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

CROSSHALL JUNIOR SCHOOL LIMITED**(A company limited by guarantee)**

**INDEPENDENT AUDITORS' REPORT ON THE FINANCIAL STATEMENTS TO THE MEMBERS OF
CROSSHALL JUNIOR SCHOOL LIMITED (CONTINUED)**

Responsibilities of trustees

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

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

CROSSHALL JUNIOR SCHOOL LIMITED
(A company limited by guarantee)

**INDEPENDENT AUDITORS' REPORT ON THE FINANCIAL STATEMENTS TO THE MEMBERS OF
CROSSHALL JUNIOR SCHOOL LIMITED (CONTINUED)**

Auditors' 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 Auditors' 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:

We considered the nature of the industry and its control environment, and reviewed the academy's documentation of their policies and procedures relating to fraud and compliance with laws and regulations. We also enquired of management about their own identification and assessment of the risks of irregularities.

We obtained an understanding of the legal and regulatory framework that the academy's operates in, and identified the key laws and regulations that:

- reading minutes of meetings of those charged with governance.
- had a direct effect on the determination of material amounts and disclosures in the financial statements. These included the UK Companies Act and tax legislation; and
- do not have a direct effect on the financial statements but compliance with which may be fundamental to the charitable company's ability to operate or to avoid a material penalty.
- We discussed among the audit engagement team regarding the opportunities and incentives that may exist within the organisation for fraud and how and where fraud might occur in the financial statements.

In common with all audits under ISAs (UK), we are also required to perform specific procedures to respond to the risk of management override. In addressing the risk of fraud through management override of controls, we tested the appropriateness of journal entries and other adjustments; assessed whether the judgements made in making accounting estimates are indicative of a potential bias; and evaluated the business rationale of any significant transactions that are unusual or outside the normal course of business.

In addition to the above, our procedures to respond to the risks identified included the following:

- reviewing financial statement disclosures by testing to supporting documentation to assess compliance with provisions of relevant laws and regulations described as having a direct effect on the financial statements;
- performing analytical procedures to identify any unusual or unexpected relationships that may indicate risks of material misstatement due to fraud;
- enquiring of management, and external legal counsel concerning actual and potential litigation and claims and instances of non-compliance with laws and regulations; and
- reading minutes of meetings of those charged with governance.

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 Auditors' report.

CROSSHALL JUNIOR SCHOOL LIMITED
(A company limited by guarantee)

**INDEPENDENT AUDITORS' REPORT ON THE FINANCIAL STATEMENTS TO THE MEMBERS OF
CROSSHALL JUNIOR SCHOOL LIMITED (CONTINUED)**

Use of our report

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

 FOR LANDAU BAKER LIMITED

Carly Pinkus (Senior statutory auditor)

for and on behalf of
Landau Baker Limited

Chartered Accountants
Statutory Auditor

Mountcliff House

154 Brent Street

London

NW4 2DR

13 December 2022

CROSSHALL JUNIOR SCHOOL LIMITED**(A company limited by guarantee)**

INDEPENDENT REPORTING ACCOUNTANT'S ASSURANCE REPORT ON REGULARITY TO CROSSHALL JUNIOR SCHOOL LIMITED AND THE EDUCATION AND SKILLS FUNDING AGENCY

In accordance with the terms of our engagement letter dated 31 October 2011 and further to the requirements of the Education and Skills Funding Agency (ESFA) as included in the Academies Accounts Direction 2021 to 2022, we have carried out an engagement to obtain limited assurance about whether the expenditure disbursed and income received by Crosshall Junior School Limited during the year 1 September 2021 to 31 August 2022 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 Crosshall Junior School Limited and ESFA in accordance with the terms of our engagement letter. Our work has been undertaken so that we might state to Crosshall Junior School Limited 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 Crosshall Junior School Limited and ESFA, for our work, for this report, or for the conclusion we have formed.

Respective responsibilities of Crosshall Junior School Limited's accounting officer and the reporting accountant

The accounting officer is responsible, under the requirements of Crosshall Junior School Limited's funding agreement with the Secretary of State for Education dated 7 September 2010 and the Academy Trust Handbook, extant from 1 September 2021, for ensuring that expenditure disbursed and income received is applied for the purposes intended by Parliament and the financial transactions conform to the authorities which govern them.

Our responsibilities for this engagement are established in the United Kingdom by our profession's ethical guidance and are to obtain limited assurance and report in accordance with our engagement letter and the requirements of the Academies Accounts Direction 2021 to 2022. 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 2021 to 31 August 2022 have not been applied to purposes intended by Parliament or that the financial transactions do not conform to the authorities which govern them.

CROSSHALL JUNIOR SCHOOL LIMITED
(A company limited by guarantee)

INDEPENDENT REPORTING ACCOUNTANT'S ASSURANCE REPORT ON REGULARITY TO CROSSHALL JUNIOR SCHOOL LIMITED 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 Academy's income and expenditure.

The work undertaken to draw to our conclusion includes:

- review of management reporting documents.
- review of Trustees/Governors meeting minutes.
- confirming compliance with the Academy Trust's Scheme of Delegation.
- compliance with delegated authorities.
- consideration of whether any personal benefit has been derived from the Academy Trust's transactions by staff or related parties.
- adherence to tendering policies.

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 2021 to 31 August 2022 has not been applied to purposes intended by Parliament and the financial transactions do not conform to the authorities which govern them.

Landau Baker Limited

Reporting Accountant
Landau Baker Limited
Chartered Accountants
Statutory Auditor

Date: 13 December 2022

CROSSHALL JUNIOR SCHOOL LIMITED
(A company limited by guarantee)

**STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING INCOME AND EXPENDITURE ACCOUNT)
FOR THE YEAR ENDED 31 AUGUST 2022**

	Note	Unrestricted funds 2022 £	Restricted funds 2022 £	Restricted fixed asset funds 2022 £	Total funds 2022 £	Total funds 2021 £
Income from:						
Donations and capital grants	3	-	242	9,029	9,271	20,456
Other trading activities	5	3,947	249,081	-	253,028	136,461
Investments	6	38	-	-	38	29
Charitable activities	44	-	2,184,524	-	2,184,524	2,090,047
Total income		3,985	2,433,847	9,029	2,446,861	2,246,993
Expenditure on:						
Raising funds		141	-	-	141	288
Charitable activities	8	-	2,688,146	99,717	2,787,863	2,413,865
Total expenditure		141	2,688,146	99,717	2,788,004	2,414,153
Net income/(expenditure)		3,844	(254,299)	(90,688)	(341,143)	(167,160)
Transfers between funds	17	-	(1,100)	1,100	-	-
Net movement in funds before other recognised gains/(losses)		3,844	(255,399)	(89,588)	(341,143)	(167,160)
Other recognised gains/(losses):						
Actuarial gains/(losses) on defined benefit pension schemes	23	-	1,728,000	-	1,728,000	(217,000)
Net movement in funds		3,844	1,472,601	(89,588)	1,386,857	(384,160)
Reconciliation of funds:						
Total funds brought forward		100,082	(1,292,667)	5,516,721	4,324,136	4,708,296
Net movement in funds		3,844	1,472,601	(89,588)	1,386,857	(384,160)
Total funds carried forward		103,926	179,934	5,427,133	5,710,993	4,324,136

The Statement of financial activities includes all gains and losses recognised in the year.

CROSSHALL JUNIOR SCHOOL LIMITED

(A company limited by guarantee)

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

FOR THE YEAR ENDED 31 AUGUST 2022

The notes on pages 28 to 49 form part of these financial statements.

CROSSHALL JUNIOR SCHOOL LIMITED**(A company limited by guarantee)****REGISTERED NUMBER: 07363875****BALANCE SHEET
AS AT 31 AUGUST 2022**

	Note	2022 £	2021 £
Fixed assets			
Tangible assets	13	5,427,133	5,516,721
		<u>5,427,133</u>	<u>5,516,721</u>
Current assets			
Stocks	14	1,240	692
Debtors	15	36,383	29,999
Cash at bank and in hand		326,971	278,414
		<u>364,594</u>	<u>309,105</u>
Creditors: amounts falling due within one year	16	(80,734)	(80,690)
Net current assets		<u>283,860</u>	<u>228,415</u>
Total assets less current liabilities		<u>5,710,993</u>	<u>5,745,136</u>
Net assets excluding pension asset / liability		<u>5,710,993</u>	<u>5,745,136</u>
Defined benefit pension scheme asset / liability	23	-	(1,421,000)
Total net assets		<u><u>5,710,993</u></u>	<u><u>4,324,136</u></u>
Funds of the Academy			
Restricted funds:			
Fixed asset funds	17	5,427,133	5,516,721
Restricted income funds	17	179,934	128,333
		<u>5,607,067</u>	<u>5,645,054</u>
Restricted funds excluding pension asset	17	5,607,067	5,645,054
Pension reserve	17	-	(1,421,000)
Total restricted funds	17	<u>5,607,067</u>	<u>4,224,054</u>
Unrestricted income funds	17	<u>103,926</u>	<u>100,082</u>
Total funds		<u><u>5,710,993</u></u>	<u><u>4,324,136</u></u>

The financial statements on pages 23 to 49 were approved by the Trustees, and authorised for issue on 13 December 2022 and are signed on their behalf, by:

CROSSHALL JUNIOR SCHOOL LIMITED
(A company limited by guarantee)
REGISTERED NUMBER: 07363875

BALANCE SHEET (CONTINUED)
AS AT 31 AUGUST 2022



Vaibhav Puri
Vice Chair of Trustees

The notes on pages 28 to 49 form part of these financial statements.

CROSSHALL JUNIOR SCHOOL LIMITED
(A company limited by guarantee)

**STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 AUGUST 2022**

	Note	2022 £	2021 £
Cash flows from operating activities			
Net cash provided by operating activities	19	49,657	125,053
Cash flows from investing activities	20	(1,100)	(32,781)
Change in cash and cash equivalents in the year		48,557	92,272
Cash and cash equivalents at the beginning of the year		278,414	186,142
Cash and cash equivalents at the end of the year	21, 22	326,971	278,414

The notes on pages 28 to 49 form part of these financial statements

CROSSHALL JUNIOR SCHOOL LIMITED
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2022**

1. Accounting policies

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

1.1 Basis of preparation of financial statements

The financial statements of the Academy, 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 2021 to 2022 issued by ESFA, the Charities Act 2011 and the Companies Act 2006.

1.2 Going concern

The Trustees assess whether the use of going concern is appropriate i.e. whether there are any material uncertainties related to events or conditions that may cast significant doubt on the ability of the Academy to continue as a going concern. The Trustees make this assessment in respect of a period of at least one year from the date of authorisation for issue of the financial statements and have concluded that the Academy has adequate resources to continue in operational existence for the foreseeable future and there are no material uncertainties about the Academy's ability to continue as a going concern, thus they continue to adopt the going concern basis of accounting in preparing the financial statements.

1.3 Income

All incoming resources are recognised when the Academy 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.

• **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.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2022**

1. Accounting policies (continued)

1.3 Income (continued)

• Other income

Other income, including the hire of facilities, is recognised in the year it is receivable and to the extent the Academy 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.

• Expenditure on raising funds

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

• Charitable activities

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

All resources expended are inclusive of irrecoverable VAT.

1.5 Tangible fixed assets

Assets costing £2,000 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:

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2022**

1. Accounting policies (continued)

1.5 Tangible fixed assets (continued)

Depreciation is provided on the following bases:

Freehold property	- 2 - 5% straight-line basis
Furniture and equipment	- 20% straight-line basis
Computer equipment	- 33% straight-line basis

A review for impairment of a fixed asset is carried out if events or changes in circumstances indicate that the carrying value of any fixed asset may not be recoverable. Shortfalls between the carrying value of fixed assets and their recoverable amounts are recognised as impairments. Impairment losses are recognised in the Statement of financial activities.

1.6 Stocks

Stocks are valued at the lower of cost and net realisable value after making due allowance for obsolete and slow-moving stocks. Cost includes all direct costs and an appropriate proportion of fixed and variable overheads.

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 three months or less from the date of acquisition or opening of the deposit or similar account.

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 Academy 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 Academy only holds basic financial instruments as defined in FRS 102. The financial assets and financial liabilities of the Academy 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 note 16. 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.

CROSSHALL JUNIOR SCHOOL LIMITED
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2022**

1. Accounting policies (continued)

1.11 Pensions

Retirement benefits to employees of the Academy are provided by the Teachers' Pension Scheme ("TPS") and the Local Government Pension Scheme ("LGPS"). These are defined benefit schemes.

The TPS is an unfunded scheme and contributions are calculated so as to spread the cost of pensions over employees' working lives with the Academy in such a way that the pension cost is a substantially level percentage of current and future pensionable payroll. The contributions are determined by the Government Actuary on the basis of quadrennial valuations using a prospective unit credit method. TPS is an unfunded multi-employer scheme with no underlying assets to assign between employers. Consequently, the TPS is treated as a defined contribution scheme for accounting purposes and the contributions recognised in the period to which they relate.

The LGPS is a funded multi-employer scheme and the assets are held separately from those of the Academy 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.

1.12 Fund accounting

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

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

Investment income, gains and losses are allocated to the appropriate fund.

CROSSHALL JUNIOR SCHOOL LIMITED
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2022**

2. Critical accounting estimates and areas of judgment

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

Critical accounting estimates and assumptions:

The Academy 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 23, will impact the carrying amount of the pension liability. Furthermore a roll forward approach which projects results from the latest full actuarial valuation performed at 31 March 2019 has been used by the actuary in valuing the pensions liability at 31 August 2022. 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.

3. Income from donations and capital grants

	Restricted funds 2022 £	Restricted fixed asset funds 2022 £	Total funds 2022 £	Total funds 2021 £
Donations	242	-	242	500
Capital Grants	-	9,029	9,029	19,956
	<u>242</u>	<u>9,029</u>	<u>9,271</u>	<u>20,456</u>
Total 2021	<u>500</u>	<u>19,956</u>	<u>20,456</u>	

CROSSHALL JUNIOR SCHOOL LIMITED
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2022**

4. Funding for the Academy's charitable activities

	Restricted funds 2022 £	Total funds 2022 £	Total funds 2021 £
Educational operations			
DfE/ESFA grants			
General Annual Grants (GAG)	1,893,540	1,893,540	1,728,750
Other DfE/ESFA grants			
Pupil Premium	95,062	95,062	77,431
Others	68,216	68,216	117,587
	<u>2,056,818</u>	<u>2,056,818</u>	<u>1,923,768</u>
Other Government grants			
Local Authority Grants	127,706	127,706	130,079
	<u>127,706</u>	<u>127,706</u>	<u>130,079</u>
COVID-19 additional funding (DfE/ESFA)			
Catch-up Premium	-	-	36,200
	<u>-</u>	<u>-</u>	<u>36,200</u>
	<u>2,184,524</u>	<u>2,184,524</u>	<u>2,090,047</u>
	<u>2,184,524</u>	<u>2,184,524</u>	<u>2,090,047</u>

5. Income from other trading activities

	Unrestricted funds 2022 £	Restricted funds 2022 £	Total funds 2022 £	Total funds 2021 £
Other Income	3,947	28,460	32,407	17,047
Trip Income	-	92,189	92,189	-
Catering Income	-	118,232	118,232	109,284
Letting Income	-	10,200	10,200	10,130
	<u>3,947</u>	<u>249,081</u>	<u>253,028</u>	<u>136,461</u>
Total 2021	<u>3,840</u>	<u>132,621</u>	<u>136,461</u>	

CROSSHALL JUNIOR SCHOOL LIMITED
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2022**

6. Investment income

	Unrestricted funds 2022 £	Total funds 2022 £	Total funds 2021 £
Investment Income	38	38	29

7. Expenditure

	Staff Costs 2022 £	Premises 2022 £	Other 2022 £	Total 2022 £	Total 2021 £
Expenditure on raising voluntary income:					
Direct costs			141	141	288
Educational operations:					
Direct costs	1,740,184		162,550	1,902,734	1,654,090
Allocated support costs	568,435	79,214	237,480	885,129	759,775
	2,308,619	79,214	400,171	2,788,004	2,414,153
Total 2021	2,088,159	91,512	234,482	2,414,153	

8. Analysis of expenditure by activities

	Activities undertaken directly 2022 £	Support costs 2022 £	Total funds 2022 £	Total funds 2021 £
Educational operations	1,902,734	885,129	2,787,863	2,413,865
Total 2021	1,654,090	759,775	2,413,865	

CROSSHALL JUNIOR SCHOOL LIMITED
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2022**

8. Analysis of expenditure by activities (continued)

Analysis of direct costs

	Educational operations 2022 £	Total funds 2022 £	Total funds 2021 £
Staff costs	1,697,346	1,697,346	1,603,431
Educational supplies	31,844	31,844	24,022
Educational visits	83,639	83,639	4,025
Other direct costs	39,072	39,072	19,237
Teaching supply costs	42,838	42,838	1,743
Technology costs	7,995	7,995	1,632
	<u>1,902,734</u>	<u>1,902,734</u>	<u>1,654,090</u>

Analysis of support costs

	Educational operations 2022 £	Total funds 2022 £	Total funds 2021 £
Pension finance costs	26,000	26,000	18,000
Staff costs	287,435	287,435	289,096
Depreciation	99,717	99,717	106,483
Recruitment and support	3,816	3,816	3,788
Maintenance of premises and equipment	27,395	27,395	32,849
Cleaning	7,095	7,095	8,534
Rent and rates	23,138	23,138	21,393
Energy	12,779	12,779	13,907
Insurance	8,807	8,807	8,498
Security and transport	657	657	522
Catering	42,983	42,983	35,253
Non-cash pension costs	281,000	281,000	179,000
Other support costs	48,097	48,097	30,355
Governance costs	16,210	16,210	12,097
	<u>885,129</u>	<u>885,129</u>	<u>759,775</u>

CROSSHALL JUNIOR SCHOOL LIMITED**(A company limited by guarantee)****NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2022****9. Net income/(expenditure)**

Net income/(expenditure) for the year includes:

	2022 £	2021 £
Operating lease rentals	1,181	2,594
Depreciation of tangible fixed assets	99,717	106,483
Fees paid to auditors for:		
- audit	4,000	4,000
- other services	4,030	5,210

10. Staff**a. Staff costs**

Staff costs during the year were as follows:

	2022 £	2021 £
Wages and salaries	1,526,958	1,466,746
Social security costs	137,301	122,714
Pension costs	320,522	303,067
	1,984,781	1,892,527
Supply teacher costs	42,838	16,632
Non-cash pension costs	281,000	179,000
	2,308,619	2,088,159

b. Staff numbers

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

	2022 No.	2021 No.
Teachers	21	16
Administration and support	32	34
Management	7	7
	60	57

CROSSHALL JUNIOR SCHOOL LIMITED
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2022**

10. Staff (continued)

c. Higher paid staff

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

	2022 No.	2021 No.
In the band £60,001 - £70,000	-	2
In the band £80,001 - £90,000	1	1

d. Key management personnel

The key management personnel of the Academy comprise the Trustees and the senior management team as listed on page 1. The total amount of key management personnel benefits (including employer pension contributions and employer national insurance contributions) received by key management personnel for their services to the Academy was £265,228 (2021 - £261,166).

11. Trustees' remuneration and expenses

One or more Trustees has been paid remuneration or has received other benefits from an employment with the Academy. The principal and other staff Trustees only receive remuneration in respect of services they provide undertaking the roles of principal and staff members under their contracts of employment. The value of Trustees' remuneration and other benefits was as follows:

		2022 £	2021 £
Anne Eardley, Headteacher and Accounting Officer	Remuneration	85,000 - 90,000	80,000 - 85,000
	Pension contributions paid	20,000 - 25,000	15,000 - 20,000
	Other benefits	£Nil	
	Remuneration		45,000 - 50,000
Chris Dorey, Teacher Governor	Pension contributions paid	£Nil	10,000 - 15,000
	Remuneration	£Nil	15,000 - 20,000
Pauline Maskell, Support Staff Governor	Pension contributions paid		0 - 5,000
	Remuneration	40,000 - 45,000	

During the year ended 31 August 2022, no Trustee expenses have been incurred (2021 - £NIL).

CROSSHALL JUNIOR SCHOOL LIMITED
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2022**

12. Trustees' and Officers' insurance

In accordance with normal commercial practice, the Academy has purchased insurance to protect Trustees and officers from claims arising from negligent acts, errors or omissions occurring whilst on academy business. The insurance provides cover up to £10,000,000 on any one claim and the cost for the year ended 31 August 2022 was £8,607 (2021 - £8,442). The cost of this insurance is included in the total insurance cost.

CROSSHALL JUNIOR SCHOOL LIMITED
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2022**

13. Tangible fixed assets

	Freehold property £	Furniture and equipment £	Computer equipment £	Total £
Cost or valuation				
At 1 September 2021	6,005,020	364,402	266,290	6,635,712
Additions	-	-	10,129	10,129
At 31 August 2022	6,005,020	364,402	276,419	6,645,841
Depreciation				
At 1 September 2021	572,637	306,837	239,517	1,118,991
Charge for the year	63,770	21,601	14,346	99,717
At 31 August 2022	636,407	328,438	253,863	1,218,708
Net book value				
At 31 August 2022	5,368,613	35,964	22,556	5,427,133
At 31 August 2021	5,432,383	57,565	26,773	5,516,721

14. Stocks

	2022 £	2021 £
Catering	1,240	692

CROSSHALL JUNIOR SCHOOL LIMITED
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2022**

15. Debtors

	2022 £	2021 £
Due within one year		
Trade debtors	3,077	5,767
Other debtors	6,122	1,790
Prepayments and accrued income	27,184	22,442
	<u>36,383</u>	<u>29,999</u>

16. Creditors: Amounts falling due within one year

	2022 £	2021 £
Trade creditors	-	218
Other taxation and social security	29,822	31,171
Other creditors	36,245	37,197
Accruals and deferred income	14,667	12,104
	<u>80,734</u>	<u>80,690</u>

	2022 £	2021 £
Deferred income at 1 September 2021	3,792	3,792
Resources deferred during the year	1,340	3,792
Amounts released from previous periods	(3,792)	(3,792)
	<u>1,340</u>	<u>3,792</u>

At the balance sheet date the academy trust was holding funds received in advance for trip income.

CROSSHALL JUNIOR SCHOOL LIMITED
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2022**

17. Statement of funds

	Balance at 1 September 2021 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 August 2022 £
Unrestricted funds						
General Funds : all funds	100,082	3,985	(141)	-	-	103,926
Restricted general funds						
GAG	128,333	1,893,540	(1,840,839)	(1,100)	-	179,934
Pupil premium	-	95,062	(95,062)	-	-	-
Other ESFA funding	-	47,746	(47,746)	-	-	-
PE & Sports funding	-	20,470	(20,470)	-	-	-
SEN Funding (LA)	-	117,058	(117,058)	-	-	-
Other grants	-	10,648	(10,648)	-	-	-
General funds	-	249,323	(249,323)	-	-	-
Pension reserve	(1,421,000)	-	(307,000)	-	1,728,000	-
	<u>(1,292,667)</u>	<u>2,433,847</u>	<u>(2,688,146)</u>	<u>(1,100)</u>	<u>1,728,000</u>	<u>179,934</u>
Restricted fixed asset funds						
Restricted Fixed Asset Funds - all funds	5,516,721	9,029	(99,717)	1,100	-	5,427,133
Total Restricted funds	<u>4,224,054</u>	<u>2,442,876</u>	<u>(2,787,863)</u>	<u>-</u>	<u>1,728,000</u>	<u>5,607,067</u>
Total funds	<u>4,324,136</u>	<u>2,446,861</u>	<u>(2,788,004)</u>	<u>-</u>	<u>1,728,000</u>	<u>5,710,993</u>

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

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

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

CROSSHALL JUNIOR SCHOOL LIMITED
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2022**

17. Statement of funds (continued)

Restricted general funds are resources for educational purposes.

Under the funding agreement with the Secretary of State, the Academy was not subject to a limit on the amount of GAG it could carry forward at 31 August 2022.

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

	Balance at 1 September 2020 £	Income £	Expenditure £	Gains/ (Losses) £	Balance at 31 August 2021 £
Unrestricted funds					
General Funds - all funds	96,501	3,869	(288)	-	100,082
Restricted general funds					
GAG	48,328	1,728,750	(1,615,964)	-	128,333
Pupil premium	-	77,431	(77,431)	-	-
Other ESFA funding	-	96,987	(96,987)	-	-
PE & Sports funding	-	20,600	(20,600)	-	-
SEN Funding (LA)	-	115,242	(115,242)	-	-
Other grants	-	14,837	(14,837)	-	-
General fund	-	133,121	(133,121)	-	-
Catch up premium	-	36,200	(36,200)	-	-
Pension reserve	(1,007,000)	-	(197,000)	(217,000)	(1,421,000)
	<u>(958,672)</u>	<u>2,223,168</u>	<u>(2,307,382)</u>	<u>(217,000)</u>	<u>(1,292,667)</u>
Restricted fixed asset funds					
Restricted Fixed Asset Funds - all funds	5,570,467	19,956	(106,483)	-	5,516,721
Total Restricted funds	<u>4,611,795</u>	<u>2,243,124</u>	<u>(2,413,865)</u>	<u>(217,000)</u>	<u>4,224,054</u>
Total funds	<u><u>4,708,296</u></u>	<u><u>2,246,993</u></u>	<u><u>(2,414,153)</u></u>	<u><u>(217,000)</u></u>	<u><u>4,324,136</u></u>

CROSSHALL JUNIOR SCHOOL LIMITED**(A company limited by guarantee)****NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2022****18. Analysis of net assets between funds****Analysis of net assets between funds - current year**

	Unrestricted funds 2022 £	Restricted funds 2022 £	Restricted fixed asset funds 2022 £	Total funds 2022 £
Tangible fixed assets	-	-	5,427,133	5,427,133
Current assets	103,926	260,668	-	364,594
Creditors due within one year	-	(80,734)	-	(80,734)
Total	103,926	179,934	5,427,133	5,710,993

Analysis of net assets between funds - prior year

	Unrestricted funds 2021 £	Restricted funds 2021 £	Restricted fixed asset funds 2021 £	Total funds 2021 £
Tangible fixed assets	-	-	5,516,721	5,516,721
Current assets	100,082	209,023	-	309,105
Creditors due within one year	-	(80,690)	-	(80,690)
Provisions for liabilities and charges	-	(1,421,000)	-	(1,421,000)
Total	100,082	(1,292,667)	5,516,721	4,324,136

CROSSHALL JUNIOR SCHOOL LIMITED
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2022**

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

	2022 £	2021 £
Net expenditure for the year (as per Statement of financial activities)	(341,143)	(167,160)
Adjustments for:		
Depreciation	99,717	106,483
Capital grants from DfE and other capital income	(9,029)	(19,956)
Defined benefit pension scheme cost less contributions payable	281,000	179,000
Defined benefit pension scheme finance cost	26,000	18,000
Increase in stocks	(548)	(53)
Increase in debtors	(6,384)	(5,345)
Increase in creditors	44	14,084
Net cash provided by operating activities	49,657	125,053

20. Cash flows from investing activities

	2022 £	2021 £
Purchase of tangible fixed assets	(10,129)	(52,737)
Capital grants from DfE Group	9,029	19,956
Net cash used in investing activities	(1,100)	(32,781)

21. Analysis of cash and cash equivalents

	2022 £	2021 £
Cash in hand and at bank	326,971	278,414
Total cash and cash equivalents	326,971	278,414

CROSSHALL JUNIOR SCHOOL LIMITED
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2022**

22. Analysis of changes in net debt

	At 1 September 2021 £	Cash flows £	At 31 August 2022 £
Cash at bank and in hand	278,414	48,557	326,971
	<u>278,414</u>	<u>48,557</u>	<u>326,971</u>

23. Pension commitments

The Academy'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 Cambridgeshire Pension Fund.. Both are multi-employer defined benefit schemes.

The latest actuarial valuation of the TPS related to the period ended 31 March 2016 and of the LGPS 31 August 2022.

Contributions amounting to £36,245 were payable to the schemes at 31 August 2022 (2021 - £ -) 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 specify the level of future contributions. Actuarial scheme valuations are dependent on assumptions about the value of future costs, design of benefits and many other factors. The latest actuarial valuation of the TPS was carried out as at 31 March 2016. The valuation report was published by the Department for Education on 5 March 2019. The key elements of the valuation and subsequent consultation are:

- employer contribution rates set at 23.68% of pensionable pay (including a 0.08% administration levy)
- total scheme liabilities (pensions currently in payment and the estimated cost of future benefits) for service to the effective date of £218,100 million and notional assets (estimated future contributions together with the notional investments held at the valuation date) of £196,100 million, giving a notional past service deficit of £22,000 million

CROSSHALL JUNIOR SCHOOL LIMITED**(A company limited by guarantee)**

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2022**

23. Pension commitments (continued)

- the SCAPE rate, set by HMT, is used to determine the notional investment return. The current SCAPE rate is 2.4% above the rate of CPI, assumed real rate of return is 2.4% in excess of prices and 2% in excess of earnings. The rate of real earnings growth is assumed to be 2.2%. The assumed nominal rate of return including earnings growth is 4.45%.

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

The employer's pension costs paid to TPS in the year amounted to £211,277 (2021 - £201,037).

A copy of the valuation report and supporting documentation is on the Teachers' Pensions website (<https://www.teacherspensions.co.uk/news/employers/2019/04/teachers-pensions-valuation-report.aspx>).

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

Local Government Pension Scheme

The LGPS is a funded defined benefit pension scheme, with the assets held in separate trustee-administered funds. The total contribution made for the year ended 31 August 2022 was £156,000 (2021 - £145,000), of which employer's contributions totalled £120,000 (2021 - £112,000) and employees' contributions totalled £36,000 (2021 - £33,000). The agreed contribution rates for future years are 22 per cent for employers and 5.5 - 5.9 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, outstanding Local Government Pension Scheme liabilities would be met by the Department for Education. The guarantee came into force on 18 July 2013.

Principal actuarial assumptions**Cambridgeshire Pension Fund**

	2022	2021
	%	%
Rate of increase in salaries	3.55	3.40
Rate of increase for pensions in payment/inflation	3.05	2.90
Discount rate for scheme liabilities	4.25	1.65

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

CROSSHALL JUNIOR SCHOOL LIMITED
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2022**

23. Pension commitments (continued)

	2022 Years	2021 Years
Retiring today		
Males	22.0	22.2
Females	24.2	24.4
Retiring in 20 years		
Males	22.9	23.2
Females	26.0	26.2

Share of scheme assets

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

	At 31 August 2022 £	At 31 August 2021 £
Equities	2,054,500	1,906,820
Bonds	381,550	483,820
Property	469,600	398,440
Cash	29,350	56,920
Total market value of assets	2,935,000	2,846,000

The amounts recognised in the Statement of financial activities are as follows:

	2022 £	2021 £
Current service cost	(401,000)	(291,000)
Interest income	48,000	40,000
Interest cost	(74,000)	(58,000)
Total amount recognised in the Statement of financial activities	(427,000)	(309,000)

CROSSHALL JUNIOR SCHOOL LIMITED
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2022**

23. Pension commitments (continued)

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

	2022 £	2021 £
At 1 September	4,267,000	3,285,000
Current service cost	401,000	291,000
Interest cost	74,000	58,000
Employee contributions	36,000	33,000
Actuarial (gains)/losses	(1,803,000)	641,000
Benefits paid	(40,000)	(41,000)
At 31 August	2,935,000	4,267,000

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

	2022 £	2021 £
At 1 September	2,846,000	2,278,000
Interest income	48,000	40,000
Actuarial (losses)/gains	(75,000)	424,000
Employer contributions	120,000	112,000
Employee contributions	36,000	33,000
Benefits paid	(40,000)	(41,000)
At 31 August	2,935,000	2,846,000

24. Operating lease commitments

At 31 August 2022 the Academy had commitments to make future minimum lease payments under non-cancellable operating leases as follows:

	2022 £	2021 £
Not later than 1 year	-	1,184

25. Members' liability

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

CROSSHALL JUNIOR SCHOOL LIMITED
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2022**

26. Related party transactions

Owing to the nature of the Academy and the composition of the Board of Trustees being drawn from local public and private sector organisations, transactions may take place with organisations in which the trustees have an interest. All transactions involving such organisations are conducted in accordance with the requirements of the 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 Academy's financial regulations and normal procurement procedures relating to connected and related party transactions.

No related party transactions took place in the period of account, other than certain trustees' remuneration and expenses already disclosed in note 11.