Company Registration Number: 07696155 (England & Wales)

THE GOOD SHEPHERD CATHOLIC TRUST

(A company limited by guarantee)

Annual report and financial statements

For the Year Ended 31 August 2025

THE GOOD SHEPHERD CATHOLIC TRUST
(A company limited by guarantee)

Contents

	Page
Reference and administrative details	1
Trustees' report	2 - 15
Governance statement	16 - 20
Statement of regularity, propriety and compliance	21
Statement of trustees' responsibilities	22
Independent auditors' report on the financial statements	23 - 26
Independent reporting accountant's report on regularity	27 - 28
Statement of financial activities incorporating income and expenditure account	29 - 30
Balance sheet	31 - 32
Statement of cash flows	33
Notes to the financial statements	34 - 68

THE GOOD SHEPHERD CATHOLIC TRUST
(A company limited by guarantee)

REFERENCE AND ADMINISTRATIVE DETAILS

Members	Bishop Alan Williams, Bishop of Brentwood Fr. Stephen Myers, Episcopal Vicar for Education Robert Simpson, Brentwood Roman Catholic Diocese (Corporate Trustee)
Trustees	John Anthony, Chair Canon Andrew Headon Natasha Scott (resigned 9 December 2024) John Adams Ciaran Clerkin (resigned 17 March 2025) Kevin Doogan John Davighi, Vice Chair Teresa Thompson Andy English (appointed 15 September 2025)
Company registered number	07696155
Company name	The Good Shepherd Catholic Trust
Principal and registered office	c/o Londoneast (UK) Ltd Yewtree Avenue Dagenham Essex RM10 7FN
Company secretary	Jayant Gohil
Senior management team	Michael Corcoran, Chief Accounting Officer Jayant Gohil, Chief Finance Officer
Independent auditors	Xeinadin Audit Limited Chartered Accountants Statutory Auditor 12 Conqueror Court Sittingbourne Kent ME10 5BH
Bankers	Natwest plc 3rd Floor 8-10 South Street Romford Essex RM1 1RD
Solicitors	Winckworth Sherwood Arbor 255 Blackfriars Road London SE1 9AX

Trustees' report
For the Year Ended 31 August 2025

The trustees present their annual report together with the financial statements and auditor's report of the charitable company for the year 1st September 2024 to 31st August 2025. The annual report serves the purposes of both a trustees' report, and a directors' report under company law.

The academy trust operates eight academies for pupils aged 3 to 19 serving a catchment area in Redbridge, Barking and Dagenham. It has a pupil capacity of 3,510 and had a roll of 3,189 in October 2024.

Structure, governance and management

a. Constitution

The Academy is a charitable 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 The Good Shepherd Catholic Trust are also the directors of the charitable company for the purposes of company law.

The charitable company operates as
The Good Shepherd Catholic Trust – Palmer Catholic Academy
The Good Shepherd Catholic Trust – St. Aidan's Catholic Primary Academy
The Good Shepherd Catholic Trust – SS Peter and Paul's Catholic Primary Academy
The Good Shepherd Catholic Trust – Our Lady of Lourdes Catholic Primary Academy
The Good Shepherd Catholic Trust – St. Joseph's Catholic Primary School
The Good Shepherd Catholic Trust – St. Joseph's R.C. Primary School
The Good Shepherd Catholic Trust – The St. Teresa Catholic Primary School
The Good Shepherd Catholic Trust – St. Vincent's Catholic Primary School

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 page 1.

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

Since the incorporation of the Charitable Company on 1st August 2011 the Trustees have been indemnified in respect of their legal liability for financial loss as a result of a negligent act, accidental error or omission in the course of their official duties. The limit of this indemnity is £25,000,000.

d. Method of recruitment and appointment or election of Trustees

The Diocesan Bishop may appoint up to 9 Trustees.

Trustees' report (continued)
For the Year Ended 31 August 2025

Structure, governance and management (continued)

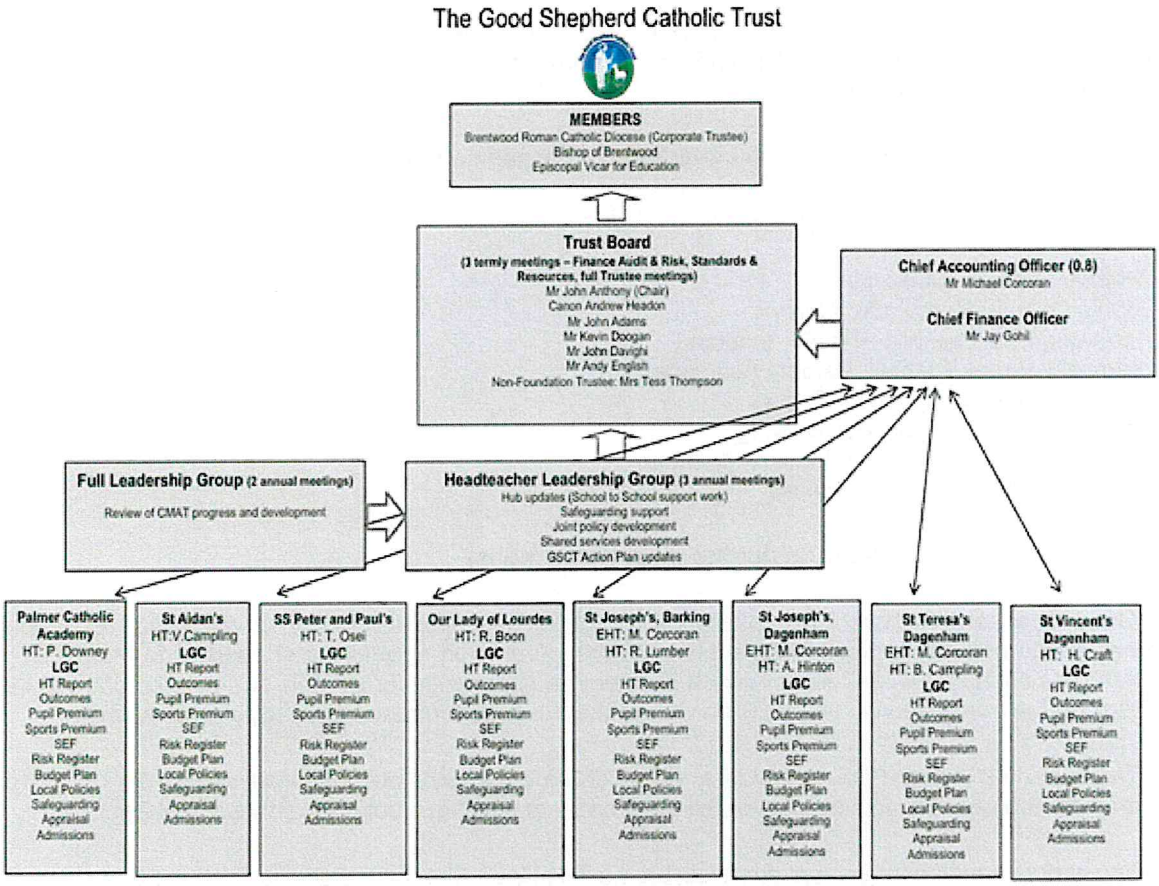
e. Policies adopted for the induction and training of Trustees

Following their appointment all new Trustees receive an introduction to their role from the Chair and CAO. This introduction includes tours of the Academies and the opportunity to meet members of Trust staff.

The Trustees of The Good Shepherd Catholic Trust are committed to providing adequate opportunities for Trustees to undertake and receive suitable training so as to enable them to undertake their role more effectively. Annual training with the Diocese of Brentwood is a requirement of the post.

Additionally Trustees with specific roles within the Trust Board are strongly encouraged to undertake specific training through the Diocese and other professional bodies where appropriate.

f. Organisational structure



Structure, governance and management (continued)

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

The rules for determining the pay of key management personnel (for the purposes of this definition this includes the Head teacher, Deputy Head teachers and Assistant Head teachers who sit on the SLT) are set out in the School Teacher's Pay and Conditions Document (STPCD).

Arrangements for setting the pay and remuneration of the Trusts key management personnel are reviewed by and approved by the Trustees. The Trust follows the pay arrangements for maintained schools in England and Wales for teachers and support staff. The academies teachers' pay policy is based on the national agreed pay scale as outlined in the School Teachers Pay and Conditions Document. The academy adheres to Local Government pay arrangements for support staff and follows the Local Government pay spine. The appraisal for the CAO and CFO is undertaken by the trustees with an external advisor.

h. Trade union facility time

The Trust had no employees that are Trade Union representatives, but paid £11,590 to the Local Authorities, the London Borough of Redbridge and Barking and Dagenham, for union and public duty services provided to the Academies in the reporting period.

i. Related parties and other connected charities and organisations

The Good Shepherd Catholic Trust currently has eight academies:

The Palmer Catholic Academy
St Aidan's Catholic Primary Academy
SS Peter and Paul Catholic Primary Academy
Our Lady of Lourdes Catholic Primary Academy
The St Teresa Catholic Primary School
St Joseph's RC Primary School, Barking
St Joseph's Catholic Primary School, Dagenham
St. Vincent's Catholic Primary School

j. Engagement with employees (including disabled persons)

The Good Shepherd Catholic Trust publishes a regular 'Trust Bulletin' which is distributed to schools. This monthly update provides schools and employees with information on matters of concern to them. Each school completes an annual feedback survey which provides an opportunity for schools and their employees to provide feedback on the trust's service providers as well as the trusts performance and provision as a whole.

The Trusts annual 'Action Plan' provides a review of the company's previous year as well as key performance indicators for the year ahead which cover the main areas of staffing, standards, finance, buildings etc.

All relevant documents and updates are available via The Good Shepherd Catholic Trust website.

The Trust's schools are required to have a single equality policy and statement in place to ensure that all applications for employment from disabled persons and treatment of employees who become disabled are treated in line with the equality policy.

Structure, governance and management (continued)

k. Engagement with suppliers, customers and others in a business relationship with the Academy

The Good Shepherd Catholic Trust regards the need to foster the company's business relationship with suppliers, customers and others as essential. We maintain and develop business relationships with key suppliers across all academies by seeking to adhere to all contractual obligations, including payment timescales. The trust conducts fair and transparent procurement processes to ensure that key suppliers provide best value and are treated with equity.

The trust also considers the relationship with other stakeholders, such as the wider community as key to the success of the organisation. The trust engages with individual communities through its academies and their communication channels. The trust's website details the individual and collective actions and plans of the academies and trust as a whole.

Objectives and activities

a. Objects and aims

The principal activity of The Good Shepherd Catholic Trust is to provide a quality, free education for young people aged 3 to 19, who desire a Catholic education for their child and live in the area local to the Trust and from feeder parishes.

b. Objectives, strategies and activities

The Trustees are determined to maintain the traditional ethos, values, standards and achievements of the academy, whilst continuing to work to fulfil the academy's medium and longer term development plans.

The advancement for the public benefit education in the United Kingdom, in particular but without prejudice by establishing, maintaining, carrying on, managing and developing a Catholic Academies which shall offer a broad and balanced curriculum and shall be conducted in accordance with the principles, practices and tenets of the Catholic Church and all Catholic Canon Law applying thereto including any trust deed governing the use of the land used by the Academies both generally and in particular in relation to arranging for religious education and daily acts of worship and having regard to advice and following directives issued by the Diocesan Bishop.

The main objectives of the Trust for the year ended 31st August 2025 is summarised below:

- To ensure that every student receives high quality education in terms of resourcing, tuition and care based on Gospel values.
- Secure increased achievement of all groups of learners at key stage 1, stage 2, stage 4 and post 16.
- Continue to develop leadership capacity and achievement.
- To improve the effectiveness of the Trust by continual review of the curriculum and organisational structure.
- To improve the progress and outcomes of all being taught in the Trust.
- Robust governance and oversight of the strategic direction and finances of the Trust.
- To ensure the operation of the Trust demonstrates good value for money and efficient and effective use of resources.
- To ensure that standards are continually raised within the Trust, the Trustees and the Leadership Teams.
- Operates a robust quality assurance calendar which monitors the quality of teaching, learning and outcomes.
- Evaluates, monitors and supports curriculum departments and other aspects of the Trust to secure outcomes.

Objectives and activities (continued)

c. Public benefit

The Trustees have considered the Charity Commission's guidance on Public Benefit. The key public benefit delivered by The Good Shepherd Catholic Trust is the maintenance and development of the high-quality education provided by the schools to the young people of Barking, Dagenham, Ilford and the surrounding parishes.

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

Strategic report

Achievements and performance

Over the 2024-25 academic year, the Headteachers of the trust schools had 5 planned, formal meetings throughout the year as the 'Leadership Group', which acts as an advisory board to the trustees. The Chair of Governors are invited to join these Leadership Group meetings three times a year. The meetings focus on improving The Good Shepherd Catholic Trust and strengthening provision for the pupils in each of our schools, now that a stable and strong central set of services and trust structure has been established.

The Good Shepherd Catholic Trust is founded on the principle of the **common good** and **subsidiarity**. We ensure that our trust's central authority only has a subsidiary function, performing only those tasks which cannot be performed more effectively and economically at a local level, by the schools and LGCs.

We have an annually updated 3-year action plan in place that includes our Key Performance Indicators and a 'School to school' support matrix which summarises the areas of support and development for each of the trust schools, which should form the heart of the trust's work going forward.

During the course of the 2024-25 academic year a number of procurement processes were overseen by the CAO and CFO to try and secure best value for the schools within the trust. All of these have seen savings for the schools involved and each school has been offered participation in the process or retain their current preferred provider, based upon cost and best value.

Following one new Headteacher appointment in June 2025 the trust has seen no further changes to the Headteacher/leadership posts within any of the trust schools.

Strategic report (continued)

Achievements and performance (continued)

2025 Good Shepherd Catholic Trust primary School consolidated outcomes				
% of pupils achieving the national standard in:	GSCT Average Outcomes 2025 (Compared to 2024)	GSCT Average Outcomes 2024	National 2025	% Difference to National 2025
KS2 Reading Outcome Expected +	87 ↑	79	75	+12%
KS2 Reading Outcome Higher Standard	44 ↑	38	33	+11%
KS2 Writing Outcome Expected +	84 ↑	81	72	+12%
KS2 Writing Outcome Higher Standard	23 ↑	21	13	+10%
KS2 Maths Outcome Expected +	85 ↑	83	74	+11%
KS2 Maths Outcome Higher Standard	40 ↑	39	26	+14%
KS2 SPAG Outcome Expected +	83 →	83	73	+10%
KS2 SPAG Outcome Higher Standard	48 ↓	52	30	+18%
KS2 R, W & M Outcome Expected Standard +	76 ↑	72	62	+14%
KS2 R, W & M Outcome Higher Standard	17 ↑	14	8	+9%

Strategic report (continued)

Achievements and performance (continued)

Palmer Catholic Academy - GCSE Headlines

	Palmer	National JCQ
Maths Grade 4+	84%	58%
English Lang 4+	78%	59%
English Lit 4+	80%	74%
Combined Sci 4+	72%	57%
Total Grades 4+	77%	67%

A level Headlines

	2023	2024	2025
Grade A*- A	12%	14%	15%
Grade A*- C	63%	68%	68%
Grade A*- E	96%	98%	96%

Strategic report (continued)

Achievements and performance (continued)

a. Key performance indicators

During the 12-month period to 31st August 2025 The Good Shepherd Catholic Trust has controlled and managed its expenditure to ensure that it operated within the funding available through the General Annual Grant. The Trust from its total budget extracted key indicators to monitor progress against budgets over the year. These internal budgets are based on benchmarking where appropriate with previous years.

Finance and Central Services

Year	Action	Impact	Status
2024-25	Review and update of the Finance Procedures Manual	Finance Procedures Manual updated in line with new Academy Handbook and updated Diocesan Scheme of Delegation.	Complete
	Investigate NatWest 35-day notice account and treasury reserve deposit facility	Full benefit of interest levels for trust and trust schools with high interest rates	Complete NatWest 35-day notice account and treasury reserve deposit facility agreed for limited Trust bank balances. Roll-out to selected schools in 2025-26
2025-26	Review of audit providers (external and internal scrutiny)	Procurement process to ensure best value for all audit processes for following academic years 26-27 onwards.	
2026-27	Review of central service offers in line with MAT growth and development	Review and procurement for key central services in line with trust size	

Strategic report (continued)

Achievements and performance (continued)

Buildings and Estate

Year	Action	Impact	Status
2024-25	**5-year maintenance plan on urgent and non-urgent work continues and a clear focus/strategy on sustainability and minimising environmental impact is agreed.**	Schedule work and maintenance over a 5-year period continues which can be used to plan SCA allocations effectively. Adapt application process to better recognise the criteria for improved energy efficiency and suitability for projects.	Complete Full SCA allocation for 2024-25
2025-26	**Renew Barkers school surveys for September 2026 with visits in autumn 2026.** **Explore a site/estate management retainer.**	Review/renewal of the 2023 Barkers site condition surveys carried out to identify progress and remaining areas for funding Central company for site support, statutory testing, maintenance schedule and bid support leads to proactive support and consistency across trust.	
2026-27	**Renew Health and Safety Site audits for schools**	RPA Health and Safety audits reviewed with site visits reviewing previous actions	

b. Going concern

After making appropriate enquiries, the board of trustees has a reasonable expectation that the academy trust has adequate resources to continue in operational existence for the foreseeable future. For this reason, it continues to adopt the going concern basis in preparing the financial statements. Further details regarding the adoption of the going concern basis can be found in the Statement of Accounting Policies.

Strategic report (continued)

Achievements and performance (continued)

c. Promoting the success of the company

The directors of The Good Shepherd Catholic Trust acknowledge their commitment to act in a way most likely to promote the success of the company. In doing so we pay particular regard to;

The likely consequences of any decision in the long term by planning over a minimum of a 3-to-5-year period and ensuring that all arrangements are reviewed annually to help ensure the long-term stability and growth of the trust.

The interests of the company's employees by ensuring all staff policies and procedures follow best practice and are guided by our professional HR and personnel services.

The need to foster the company's business relationships with suppliers, customers and others.

The impact of the company's operations on the community and the environment by carrying out regular consultations, parent meetings and surveys at academy level to engage with the local community and local area.

The desirability of the company maintaining a reputation for high standards of business conduct by ensuring the highest standards of education continue to be provided and compare favourably to local and national outcomes. Our leadership of trust and schools set an exemplary standard and putting the pupils at the heart of all decisions the academies and trust make.

The need to act fairly as between members of the company by ensuring an effective and well-structured reporting system which enables effective communication to all members, trustees and leadership team members.

Strategic report (continued)

Achievements and performance (continued)

Financial review

Most of the Trust's income is obtained from the Department for Education in the form of the General Annual Grant (GAG), the use of which is restricted to particular purposes; i.e. the objects of the Academy Trust. The GAG received during the period covered by this report and the associated expenditure are shown as restricted funds in the Statement of Financial Activities.

Funds have also been received from students to pay for a wide range of educational visits and activities and these have been applied to the associated costs. The Trust received the Devolved Formula Capital Grant (DFC) which in accordance with the Charities SORP 2019, is shown in the Statement of Financial Activities as restricted fixed asset funds.

The balance sheet restricted fixed asset fund is reduced by depreciation charges over the expected useful life of the assets concerned. Expenditure for the period covered by this report was covered by the GAG received from the DfE and other income, such as voluntary income, activities for generating funds and investment income.

For the year ended 31 August 2025 the Trust received £25,815,308 (2024: £25,451,248) of GAG and other funding. A high percentage of this income is spent on staff salaries and support costs to deliver the Trust's primary objective of the provision of education. During the year the Trust spent £25,128,309 (2024: £23,588,654) on revenue expenditure and £1,202,341 (2024: £1,330,678) on capital projects and fixed assets. The Trust brought forward balances from 2023/24 were £988,127 Restricted Funds (excluding Fixed Asset Fund) and £362,646 Unrestricted Funds. The Trust carry forward balances for 2024/25 were £1,096,478 Restricted Funds (excluding fixed asset funds) and £14,271 Unrestricted Funds. The Fixed Asset Fund as at 31 August 2025 is £1,346,649 (2024: £1,506,967). Due to the accounting rules for the Local Government Pension Scheme under FRS102, the Trust is recognising a pension fund asset of £Nil, included in Restricted Funds.

a. Reserves policy

The Trust is aware of the requirement to balance current and future needs. The Trust always aims to set a balanced budget.

After careful analysis the Trust has deemed that the adequate range of reserves should be no greater than 5-20% of combined restricted and unrestricted general annual grant, in line with the trust's reserves policy.

The Trust's current level of free reserves is £14,271 (2024 - £362,646) (total funds less the amount held in fixed assets and restricted funds).

b. Investment policy

Cash is held for the operation of the Trust. With respect to its cash holdings, the Trust has adopted a low-risk strategy. In addition, to the main current account the Academies maintain an interest-bearing, instant access deposit account. Suitable overnight sweeping and switching procedures are in place at the Academies bankers to ensure that adequate funds are available in the current account whilst maintaining a balance in the deposit account as high as possible. In August 2025, the Trust opened a 35-day notice account and a treasury deposit facility to achieve higher, short-term returns, on part of its cash holdings, compared to the deposit account. The arrangements for the investment of the Trust's cash holdings are being further reviewed with the Trust's bankers in 2025-26.

c. Principal risks and uncertainties

The Trusts activities expose it primarily to cash flow risk. The Trust continually monitors cash flows to ensure the Academy Trust has sufficient funds available to meet debts as they fall due. The Governing Body maintains significant cash reserves at all times.

The principal risks and uncertainties facing the Trust are as follows:

Financial Risk - The Trust is operating in a period of considerable financial uncertainty with regard to public funding. Variations year on year in the numbers of Primary pupils and 6th form students joining the Trust, stemming from local demographic trends is having an effect upon funding levels; year on year reductions in the per capita funding of students in the Trust; and the deficit in the Local Government Pension Scheme, possibly leading to an increase in employer contribution rates.

Failures in governance and/or management - The risk in this area arises from potential failure to effectively manage the Trust finances, internal controls, compliance with regulations and legislation, statutory returns, etc. The Trustees continue to review and ensure that appropriate measures are in place to mitigate these risks.

Reputational - The continuing success of the Academy Trust depends on maintaining the highest educational standards in order to continue to attract applicants in sufficient numbers. To mitigate this risk Trustees to ensure that student success and achievement are closely monitored and reviewed.

Safeguarding and child protection - Trustees continue to ensure that the highest standards are maintained in the selection and monitoring of staff and volunteers, the operation of child safeguarding policies and procedures, health & safety, training, support and discipline, in order to protect vulnerable young people in its care.

Staffing - The success of the Academies is reliant on the quality of its staff and so the Trustees monitor and review policies and procedures to ensure continued development and training of staff as well as ensuring there is clear succession planning to minimise the risk resulting from major changes in key staff.

Fraud and mismanagement of funds - The Trust uses the services of an external auditor to carry out checks on financial systems and records as required by the Academy Financial Handbook. All finance staff receive training to keep them up to date with financial practice requirements and develop their skills in this area.

The Good Shepherd Catholic Trust has a robust risk management regime in place which has been developed with a formal, trust-wide risk management portal for 2024-25.

Fundraising

The academy trust does not use any external fundraisers. All fundraising undertaken during the year was monitored by the Trustees.

Trustees' report (continued)
For the Year Ended 31 August 2025

Streamlined energy and carbon reporting

The Academy's greenhouse gas emissions and energy consumption are as follows:

	2025	2024
Energy consumption used to calculate emissions (kWh)	**3,219,054**	3,233,811
Scope 1 emissions (in tonnes of CO2 equivalent):		
Gas consumption	**407**	415
Total scope 1	**407**	415
Scope 2 emissions (in tonnes of CO2 equivalent):		
Purchased electricity	**176**	227
Total gross emissions (in tonnes of C02 equivalent):	**583**	642
Intensity ratio:		
Tonnes of CO2 equivalent per pupil	**0.19**	0.20

The Academy has followed and used the following quantification and reporting methodologies:

- the 2019 HM Government Environmental Reporting Guidelines;
- the GHG Reporting Protocol - Corporate Standard; and
- the 2025 UK Government's Conversion Factors for Company Reporting.

The chosen intensity measurement ratio is total gross emissions in metric tonnes CO2e per pupil, the recommended ratio for the sector.

We have installed smart meters across all sites and increased video conferencing technology for staff meetings, to reduce the need for travel between sites.

Trustees' report (continued)
For the Year Ended 31 August 2025

Plans for future periods

Central to the work of The Good Shepherd Catholic Trust is its commitment to further develop and enhance the educational experience of its pupils and students at all levels. Additionally, it will continue its efforts to improve the achievements of its pupils and students, not only in academic subjects but also in its holistic approach to educating young people including extracurricular activities and in essential life skills; so as to increase the number of opportunities open to its students when they move on to further training, apprenticeships or higher education and ultimately employment.

The Trustees recognise that through good financial management they have been able to invest and improve significantly the quality of the built environment of the Academies. The Trust wish to continue this programme of developments to further improve the teaching spaces and facilities for both staff and students.

The Trust:

- Will continue to aim to attract high calibre teachers and support staff in order to deliver its objectives;
- Will continue to work with partner schools to improve the educational opportunities for students in the wider community;
- Will continue to seek capital investment to improve facilities;
- Will continue to promote a wide range of extra-curricular activities;
- Will continue to raise standards through improved data collection and intervention strategies;
- Will manage finances efficiently and effectively in order to ensure value for money;
- Will continue with the on-going push in improving outcomes for the young people it serves;
- Will continue with the whole academy focus on improving literacy levels of all pupils and students;
- Will continue to improve behaviour and attendance through raising aspirations and collaborative work of the Leadership Group.

Funds held as custodian on behalf of others

During the period from 1st September 2024 to 31st August 2025 The Good Shepherd Catholic Trust did not hold any funds as a custodian trustee on behalf of any other charitable organisation.

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.

The Trustees' report, incorporating a strategic report, was approved by order of the Board of Trustees, as the company directors, on 8 December 2025 and signed on its behalf by:



John Anthony
Chair of Trustees

Governance Statement

Scope of responsibility

As trustees, we acknowledge we have overall responsibility for ensuring that The Good Shepherd Catholic Trust 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 CAO, 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 The Good Shepherd Catholic Trust and the Secretary of State for Education. They are also responsible for reporting to the board of trustees any material weaknesses or breakdowns in internal control.

Governance 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 8 times during the year for Finance, Audit and Risk Committee (3), Standards and Resources Committee (2) and Full Trust Board (3).

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

Trustee	Meetings attended	Out of a possible
John Anthony, Chair	5	8
Fr. Andrew Headon	4	6
John Adams	5	5
Ciaran Clerkin	2	2
Kevin Doogan	6	6
John Davighi, Vice Chair	6	6
Teresa Thompson	3	5

The coverage of work remains consistent with the previous years, with the board monitoring the financial, academic and overall performance of the trust in its two formal termly meetings. The board used the MAT Assurance Framework as an internal audit and assurance tool and a new 'effectiveness tool' provided by the trust's professional clerking service is being utilised to help with regular review and development of trust roles.

Conflicts of interest

The trust and the professional clerking service maintain an up-to-date and complete register of interests, and he information on this register is used in the day-to-day management and governance of the academy trust.

Meetings

The board of trustees has formally met termly throughout the year. The planned meeting schedule includes termly 'Finance Audit and Risk' meetings, 'Standards and Resources' meetings and a full trustee meeting.

Governance Reviews:
The board used the MAT Assurance Framework as an internal audit and assurance tool and a new 'effectiveness tool' provided by the trust's professional clerking service is being utilised to help with regular review and development of trust roles.

An external review of governance took place during 2024-25 as part of the trust's external scrutiny process and the reports recommendations and actions are being implemented.

The board members act as committee members for either the Finance, Audit and Risk or standards and resources committee, dependent upon skills and background.

The Finance, audit and risk committee is a sub-committee of the main board of trustees. Its purpose is to: consider all audit and internal scrutiny outcomes, monitor income and expenditure across the trust and plan and approve the trust budget.

Attendance during the year at meetings was as follows:

Trustee	Meetings attended	Out of a possible
John Anthony	3	3
Fr. Andrew Headon	3	3
John Davighi	3	3
Kevin Doogan	3	3

Review of value for money

As accounting officer, the CAO 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 educational and wider societal outcomes, as well as estates safety and management, achieved in return for the taxpayer resources received.

The accounting officer considers how the academy 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:

Trustees being accountable for the way in which the Trust's resources are allocated to meet the objectives set out in the individual academy's development plans. Trustees need to secure the best possible outcome for pupils/students, in the most efficient and effective way. This will lead to continuous improvement in the academy's achievements and services.

Over the last financial period, The Good Shepherd Catholic Trust has continued to take a wide range of steps to ensure that the education standards and levels of attainment for all pupils have continued to improve.

The Trust has focussed on improving the quality of teaching across the academies by ensuring teachers set challenging targets for pupils, by ensuring teachers provide feedback to pupils that helps move their learning forward and by involving parents and children more in their education. The Academies have continued to keep the staffing structure under review.

The Board of Trustee approves the budget each year and is mindful of the need to balance expenditure against income to ensure that The Good Shepherd Catholic Trust continues to develop. The Board of Trustees also received and approves the Annual Accounts and the External Auditors Management Report.

Monthly budget monitoring reports are produced and reviewed regularly by the Business Manager and the Head teacher of each individual academy. Any necessary remedial is action taken to address any significant variances that may have an impact on the budget outturn. This has ensured that spending is within budget and forward plans are agreed and implemented. This regular monitoring ensures the best use of recourses and prevents waste.

The Good Shepherd Catholic Trust deploys equipment, materials and services to provide pupil / student and staff with resources which support quality of teaching and quality of learning.

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 The Good Shepherd Catholic Trust for the period 01 September 2024 to 31 August 2025 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 on-going process for identifying, evaluating and managing the academy trust's significant risks that has been in place for the period 1 September 2024 to 31 August 2025 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, Audit and Risk 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 buy-in an internal audit service from Price Bailey LLP.

This option has been chosen because it provides a professional and comprehensive internal audit process to help support The Good Shepherd Catholic Trust.

The 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:

- testing of budget setting and review processes
- testing of procurement and best value process

On an annual basis, the auditor reports to the board of trustees, through the audit and risk committee on the operation of the systems of control and on the discharge of the board of trustees' financial responsibilities. On an annual basis the auditor prepares a 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.

Governance Statement (continued)

Review of effectiveness

As accounting officer, the CAO has responsibility for reviewing the effectiveness of the system of internal control. During the year in question the review has been informed by:

- the work of the internal auditor;
- the financial management and governance self-assessment process;
- the school resource management self-assessment tool;
- the work of the executive managers within the Academy who have responsibility for the development and maintenance of the internal control framework.
- the work of the external auditors;
- correspondence from DfE e.g. FNtI/NtI and 'minded to' letters.

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

Conclusion

Based on the advice of the finance, audit and risk committee and the accounting officer, the board of trustees is of the opinion that the academy trust has an adequate and effective framework for governance, risk management and control.

Approved by order of the members of the Board of Trustees on 8 December 2025 and signed on their behalf by:

John Anthony
Chair of Trustees

Michael Corcoran
Accounting Officer

THE GOOD SHEPHERD CATHOLIC TRUST

(A company limited by guarantee)

Statement of Regularity, Propriety and Compliance

As accounting officer of The Good Shepherd Catholic Trust I have considered my responsibility to notify the academy trust board of trustees and the Department for Education (DfE) of material irregularity, impropriety and non-compliance with terms and conditions of all funding, including for estates safety and management, under the funding agreement between the academy trust 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 2024, including responsibilities for estate safety and management.

I confirm that I and the academy trust board of trustees are able to identify any material irregular or improper use of all funds by the academy trust, or material non-compliance with the terms and conditions of funding under the academy trust's funding agreement and the Academy Trust Handbook 2024.

During the financial year, it was identified that an expenditure of £12.00 was incorrectly charged to the academy's budget line. This expenditure was for the purchase of alcohol which is considered irregular expenditure as per the Academies Trust Handbook.

The purchase was made in error due to an administrative oversight when purchasing separate staff resources for an extra-curricular trip and the academy staff were unaware of the breach until it was highlighted as part of the external audit. The purchase receipt was checked with the retailer for accuracy, but due to the length of time the purchase record could not be checked. The academy staff are aware of the regulations in the Academy Trust Handbook regarding the purchase of alcohol and this was not an intentional breach.

The trustees, Finance Officer and Accounting Officer have reviewed internal financial controls to prevent a recurrence of such an error, including regular and consistent checks of card purchases and secondary checks purchased items for supplies and trip items.

Michael Corcoran
Accounting Officer
Date: 8 December 2025

Statement of Trustees' responsibilities
For the Year Ended 31 August 2025

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 2024 to 2025;
- 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 8 December 2025 and signed on its behalf by:

John Anthony
Chair of Trustees

Independent auditors' Report on the financial statements to the Members of The Good Shepherd Catholic Trust

Opinion

We have audited the financial statements of The Good Shepherd Catholic Trust (the 'academy') for the year ended 31 August 2025 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 2024 to 2025 issued by the Department for Education.

In our opinion the financial statements:

- give a true and fair view of the state of the Academy's affairs as at 31 August 2025 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 2024 to 2025 issued by the Department for Education.

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.

Independent auditors' Report on the financial statements to the Members of The Good Shepherd Catholic Trust (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.

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.

Independent auditors' Report on the financial statements to the Members of The Good Shepherd Catholic Trust (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:

As part of an audit in accordance with ISAs (UK), exercise professional judgement and maintain professional sceptism through the audit. We also:

1. Assessed the susceptability of the entity's financial statements to material mistatement, including how fraud may occur.

2. Held discussions with the client regarding their policies and procedures on compliance with laws and regulations.

3. Held discussions with the client regarding their policies and procedures on fraud risks, including knowledge of any actual suspected or alleged fraud.

We consider the entity's controls effective in identifying fraud. We do not consider there to be significant difficulty in detecting irregularities.

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

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

Independent auditors' Report on the financial statements to the Members of The Good Shepherd Catholic Trust (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.

Samuel Ketcher (Senior statutory auditor)
for and on behalf of
Xeinadin Audit Limited
Chartered Accountants
Statutory Auditor
12 Conqueror Court
Sittingbourne
Kent
ME10 5BH

N.B. The date of signing should be entered in 'ACCOUNTS COMPLETION' section
Date:

Independent Reporting Accountant's Assurance Report on Regularity to The Good Shepherd Catholic Trust and the Secretary of State for Education

In accordance with the terms of our engagement letter dated 10 October 2023 and further to the requirements of the Department for Education (DfE), as included in the extant Framework and Guide for External Auditors and Reporting Accountants of Academy Trusts, we have carried out an engagement to obtain limited assurance about whether anything has come to our attention that would suggest, in all material respects, the expenditure disbursed and income received by The Good Shepherd Catholic Trust during the year 1 September 2024 to 31 August 2025 have not been applied to the purposes intended by Parliament and that the financial transactions do not conform to the authorities which govern them.

This report is made solely to The Good Shepherd Catholic Trust and the Secretary of State for Education in accordance with the terms of our engagement letter. Our work has been undertaken so that we might state to The Good Shepherd Catholic Trust and the Secretary of State for Education 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 The Good Shepherd Catholic Trust and the Secretary of State for Education, for our work, for this report, or for the conclusion we have formed.

Respective responsibilities of the accounting officer of The Good Shepherd Catholic Trust and the reporting accountant

The accounting officer is responsible, under the requirements of The Good Shepherd Catholic Trust's funding agreement with the Secretary of State for Education and the Academy Trust Handbook, 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 extant Framework and Guide for External Auditors and Reporting Accountants of Academy Trusts. 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 2024 to 31 August 2025 have not been applied for ther purposes intended by Parliament or that the financial transactions do not conform to the authorities which govern them.

Approach

We conducted our engagement in accordance with the Framework and Guide for External Auditors and Reporting Accountants of Academy Trusts issued by DfE, which requires a limited assurance engagement as set out 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:

- An assessment of the risk of material misstatement and irregularity
- Testing and review of areas identified through risk assessment including enquiry, inspection and review, observation and re-performance
- Review of system controls, policies and procedures in place to ensure compliance with the regularity regime
- Consideration of evidence obtained through the work performed as part of our audit in order to support the regularity conclusion

Independent Reporting Accountant's Assurance Report on Regularity to The Good Shepherd Catholic Trust and the Secretary of State for Education (continued)

Conclusion

In the course of our work, except for the matters listed below nothing has come to our attention which suggests in all material respects the expenditure disbursed and income received during the year 1 September 2024 to 31 August 2025 has not been applied for the purposes intended by Parliament or that the financial transactions do not conform to the authorities which govern them.

We identified that the Trust purchased alcohol during the year which was not in relation to a religious service in the sum of £12 on one occassion, which is not considered a regular use of public funds as defined in the Academies Trust Handbook paragraph 2.32.

Reporting Accountant
Xeinadin Audit Limited
Chartered Accountants
Statutory Auditor

Date:

THE GOOD SHEPHERD CATHOLIC TRUST

(A company limited by guarantee)

Statement of financial activities (incorporating income and expenditure account)
For the Year Ended 31 August 2025

	Note	Unrestricted funds 2025 £	Restricted funds 2025 £	Restricted fixed asset funds 2025 £	Total funds 2025 £	Total funds 2024 £
Income from:						
Donations and capital grants	4	**78,755**	**-**	**934,360**	**1,013,115**	1,289,321
Other trading activities		**654,844**	**194,339**	**-**	**849,183**	927,559
Investments	7	**54,242**	**-**	**-**	**54,242**	66,924
Charitable activities		**-**	**23,898,768**	**-**	**23,898,768**	23,167,243
Teaching schools		**-**	**-**	**-**	**-**	201
Total income		**787,841**	**24,093,107**	**934,360**	**25,815,308**	25,451,248
Expenditure on:						
Raising funds		**168,574**	**-**	**-**	**168,574**	240,221
Charitable activities	9	**-**	**26,000,929**	**161,147**	**26,162,076**	24,679,111
Total expenditure		**168,574**	**26,000,929**	**161,147**	**26,330,650**	24,919,332
Net income/(expenditure)		**619,267**	**(1,907,822)**	**773,213**	**(515,342)**	531,916
Transfers between funds	25	**(967,642)**	**1,901,173**	**(933,531)**	**-**	-
Net movement in funds before other recognised gains/(losses)		**(348,375)**	**(6,649)**	**(160,318)**	**(515,342)**	531,916
Other recognised gains/(losses):						
Actuarial gains on defined benefit pension schemes	33	**-**	**3,264,000**	**-**	**3,264,000**	966,000
Pension surplus not recognised	33	**-**	**(3,149,000)**	**-**	**(3,149,000)**	(759,000)
Net movement in funds		**(348,375)**	**108,351**	**(160,318)**	**(400,342)**	738,916

Statement of financial activities (incorporating income and expenditure account) (continued)
For the Year Ended 31 August 2025

	Note	Unrestricted funds 2025 £	Restricted funds 2025 £	Restricted fixed asset funds 2025 £	Total funds 2025 £	Total funds 2024 £
Reconciliation of funds:						
Total funds brought forward		**362,646**	**988,127**	**1,506,967**	**2,857,740**	2,118,824
Net movement in funds		**(348,375)**	**108,351**	**(160,318)**	**(400,342)**	738,916
Total funds carried forward		**14,271**	**1,096,478**	**1,346,649**	**2,457,398**	2,857,740

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

The notes on pages 34 to 68 form part of these financial statements.

THE GOOD SHEPHERD CATHOLIC TRUST

(A company limited by guarantee)
Registered number: 07696155

Balance sheet
As at 31 August 2025

	Note		2025 £		2024 £
Fixed assets					
Tangible assets	19		**392,988**		435,896
			392,988		435,896
Current assets					
Stocks	20	**4,764**		72,688	
Debtors	21	**773,883**		505,185	
Investments	22	**200,141**		-	
Cash at bank and in hand		**3,493,123**		3,437,888	
		4,471,911		4,015,761	
Current liabilities					
Creditors: amounts falling due within one year	23	**(2,223,232)**		(1,217,502)	
Net current assets			**2,248,679**		2,798,259
Total assets less current liabilities			**2,641,667**		3,234,155
Creditors: amounts falling due after more than one year	24		**(184,269)**		(185,415)
Net assets excluding pension asset / liability			**2,457,398**		3,048,740
Defined benefit pension scheme asset / liability	33		**-**		(191,000)
Total net assets			**2,457,398**		2,857,740

Balance sheet (continued)
As at 31 August 2025

	Note		2025 £		2024 £
Funds of the Academy					
Restricted funds:					
Fixed asset funds	25	**1,346,649**		1,506,967	
Restricted income funds	25	**1,096,478**		1,179,127	
Restricted funds excluding pension asset	25	**2,443,127**		2,686,094	
Pension reserve	25	**-**		(191,000)	
Total restricted funds	25		**2,443,127**		2,495,094
Unrestricted income funds	25		**14,271**		362,646
Total funds			**2,457,398**		2,857,740

The financial statements on pages 29 to 68 were approved by the Trustees, and authorised for issue on 08 December 2025 and are signed on their behalf, by:

John Anthony
Chair of Trustees

The notes on pages 34 to 68 form part of these financial statements.

THE GOOD SHEPHERD CATHOLIC TRUST
(A company limited by guarantee)

Statement of cash flows
For the Year Ended 31 August 2025

	Note	2025 £	2024 £
Cash flows from operating activities			
Net cash used in operating activities	27	**(613,839)**	(1,067,243)
Cash flows from investing activities	29	**870,363**	1,000,763
Cash flows from financing activities	28	**(1,148)**	(1,148)
Change in cash and cash equivalents in the year		**255,376**	(67,628)
Cash and cash equivalents at the beginning of the year		**3,437,888**	3,505,516
Cash and cash equivalents at the end of the year	30, 31	**3,693,264**	3,437,888

The notes on pages 34 to 68 form part of these financial statements

Notes to the financial statements
For the Year Ended 31 August 2025

1. General information

The Good Shepherd Catholic Trust is a charitable company limited by guarantee and an exempt charity incorporated in England and Wales. The registered office is C/O Londoneast (UK) Ltd, Yewtree Avenue, Dagenham, Essex, England, RM10 7FN.

The principal activity of the academy trust is to provide a primary education for pupils that satisfies the requirements of the Education Act 2002.

2. 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.

2.1 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 2024 to 2025 issued by DfE, the Charities Act 2011 and the Companies Act 2006.

The Good Shepherd Catholic Trust meets the definition of a public benefit entity under FRS 102.

The financial statements were prepared in sterling to the nearest pound.

2.2 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.

2. Accounting policies (continued)

2.3 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.

- **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.

- **Transfer on conversion**

  Where assets and liabilities are received by the Academy on conversion to an academy, the transferred assets are measured at fair value and recognised in the Balance sheet at the point when the risks and rewards of ownership pass to the Academy. An equal amount of income is recognised as a transfer on conversion within 'Income from Donations and Capital Grants' to the net assets received.

2.4 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.

2. Accounting policies (continued)

2.4 Expenditure (continued)

- **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.

2.5 Interest receivable

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the Academy; this is normally upon notification of the interest paid or payable by the institution with whom the funds are deposited.

2.6 Taxation

The Academy is considered to pass the tests set out in Paragraph 1 Schedule 6 of the Finance Act 2010 and therefore it meets the definition of a charitable company for UK corporation tax purposes.

Accordingly, the Academy is potentially exempt from taxation in respect of income or capital gains received within categories covered by Part 11, chapter 3 of the Corporation Tax Act 2010 or Section 256 of the Taxation of Chargeable Gains Act 1992, to the extent that such income or gains are applied exclusively to charitable purposes.

2. Accounting policies (continued)

2.7 Tangible fixed assets

Assets costing £500 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.

The academy trust occupies land and buildings at a number of sites which are provided to it and owned by The Brentwood Roman Catholic Diocese Trustee ('the Site Trustee'). The academy trust occupies this land and buildings under the terms of Supplemental Agreements between the Site Trustee, the Secretary of State and the academy trust, which provide the academy trust with the right to use the land and buildings of the Academies for an indefinite period, subject to a 2 year termination notice period, which amounts to a mere licence. Having considered the fact that the academy trust occupies the land and such buildings as may be or may come to be erected on it by a mere licence, which transfers to the academy trust no rights or control over the sites save that of occupying it at the will of the Site Trustee under the terms of the relevant site trust, the Trustees have concluded that the value of the land and buildings occupied by the academy trust will not be recognised on the balance sheet of the academy trust.

As it is the academy trust's policy that land and buildings occupied under Supplemental Agreements do not constitute fixed assets, any improvements to land and buildings occupied under such agreements are not capitalised. Any such expenditure is recognised in support costs as charitable expenditure and allocated to the restricted fixed asset 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 over its expected useful life, as follows:

Depreciation is provided on the following basis:

Furniture and equipment	-	10%	Reducing balance
Computer equipment	-	33%	Straight line

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.

2.8 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.

2.9 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.

2. Accounting policies (continued)

2.10 Cash at bank and in hand

Cash at bank and in hand includes cash and demand deposit accounts.

2.11 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.

2.12 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 21. Prepayments are not financial instruments.

Cash at bank is classified as a basic financial instrument and is measured at face value.

Financial liabilities - trade creditors, accruals and other creditors are financial instruments, and are measured at amortised cost as detailed in notes 23 and 24. 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.

2.13 Operating leases

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

2. Accounting policies (continued)

2.14 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.

2.15 Agency arrangements

The academy trust acts as an agent in distributing 16-19 bursary funds from DfE. Payments received from DfE and subsequent disbursements to students are excluded from the statement of financial activities as the academy trust does not have control over the charitable application of the funds. The academy trust can use up to 5% of the allocation towards its own administration costs and this is recognised in the statement of financial activities. the funds received and paid, and any balances held are disclosed in note 37.

2.16 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.

3. 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:

Multi-employer defined benefit pension scheme

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 33, will impact the carrying amount of the pension liability. Furthermore a roll forward approach which projects results from the latest full actuarial valuation performed at 31 March 2022 has been used by the actuary in valuing the pensions liability at 31 August 2025. Any differences between the figures derived from the roll forward approach and a full actuarial valuation would impact on the carrying amount of the pension liability.

Critical areas of judgment:

Useful economic lives of tangible assets
The annual depreciation charge for tangible assets is sensitive to changes in the estimated useful economic lives and residual values of the assets. The useful economic lives and residual values are reassessed annually. They are amended when necessary to reflect current estimates, based on technological advancement, future investments, economic utilisation and the physical condition of the assets. See note 19 for the carrying amount of the property, plant and equipment, and note 2.7 for the useful economic lives of each class of assets.

Notes to the financial statements
For the Year Ended 31 August 2025

4. Income from donations and capital grants

	Unrestricted funds 2025 £	Restricted fixed asset funds 2025 £	Total funds 2025 £	Total funds 2024 £
Donations	78,755	-	**78,755**	92,623
Capital Grants	-	934,360	**934,360**	1,196,698
	78,755	934,360	**1,013,115**	1,289,321
Total 2024	92,623	1,196,698	1,289,321	

Notes to the financial statements
For the Year Ended 31 August 2025

5. Funding for the Academy's charitable activities

	Restricted funds 2025 £	Total funds 2025 £	As restated Total funds 2024 £
Educational operations			
DfE grants			
General Annual Grant (GAG)	17,773,007	**17,773,007**	17,254,871
Other DfE grants			
Pupil Premium	862,295	**862,295**	847,884
Teachers Pay Additional Grant	291,531	**291,531**	295,564
UIFSM	282,633	**282,633**	315,338
Core Schools Budget Grant	666,215	**666,215**	-
Mainstream Schools Additional Grant	-	**-**	580,026
16 - 19 Core Education Grant	1,371,827	**1,371,827**	1,320,895
Others	739,475	**739,475**	340,265
	21,986,983	**21,986,983**	20,954,843
Other Government grants			
Special educational projects	544,853	**544,853**	768,656
Early years funding	729,189	**729,189**	821,843
Others	671,764	**671,764**	533,152
	1,945,806	**1,945,806**	2,123,651
COVID-19 additional funding (DfE)			
Catch-up/Recovery Premium	-	**-**	131,512
Other DfE COVID-19 funding	(34,021)	**(34,021)**	(42,763)
	(34,021)	**(34,021)**	88,749
	23,898,768	**23,898,768**	23,167,243
	23,898,768	**23,898,768**	23,167,243
Total 2024 as restated	23,167,243	23,167,243	

The academy trust received £nil (2024 - £132k) of funding for catch-up/recovery premium and costs incurred in respect of this funding totalled £nil (2024 - £132k).

During the year, the academy trust incurred clawbacks against National Tutoring Programme funding previously received of £34k. This has resulted in a balance of -£34k showing in the above note for 'Other DfE/ESFA COVID-19 funding'.

The prior period restatement in this note relates to a re-analysis of 16-19 core education grant income and has no impact on the total income shown.

Notes to the financial statements
For the Year Ended 31 August 2025

6. Income from other trading activities

	Unrestricted funds 2025 £	Restricted funds 2025 £	Total funds 2025 £	Total funds 2024 £
Hire of facilities	34,723	-	**34,723**	24,335
School trips	133,442	-	**133,442**	245,499
Other income	486,679	194,339	**681,018**	657,725
	654,844	194,339	**849,183**	927,559
Total 2024	705,638	221,921	927,559	

7. Investment income

	Unrestricted funds 2025 £	Total funds 2025 £	Total funds 2024 £
Bank interest	54,242	**54,242**	66,924
Total 2024	66,924	66,924	

Notes to the financial statements
For the Year Ended 31 August 2025

8. Expenditure

	Staff Costs 2025 £	Premises 2025 £	Other 2025 £	Total 2025 £	Total 2024 £
Expenditure on raising voluntary income:					
Direct costs	-	-	168,574	**168,574**	240,221
Educational operations:					
Direct costs	16,921,521	-	1,093,933	**18,015,454**	16,884,090
Allocated support costs	3,027,335	2,478,387	2,640,900	**8,146,622**	7,795,021
	19,948,856	2,478,387	3,903,407	**26,330,650**	24,919,332
Total 2024	18,881,890	2,554,360	3,483,082	24,919,332	

9. Analysis of expenditure on charitable activities

Summary by fund type

	Restricted funds 2025 £	Total 2025 £	Total 2024 £
Educational operations	26,162,076	**26,162,076**	24,679,111
Total 2024	24,679,111	24,679,111	

Notes to the financial statements
For the Year Ended 31 August 2025

10. Analysis of expenditure by activities

	Activities undertaken directly 2025 £	Support costs 2025 £	Total funds 2025 £	Total funds 2024 £
Educational operations	18,015,454	8,146,622	**26,162,076**	24,679,111
Total 2024	16,884,090	7,795,021	24,679,111	

Analysis of direct costs

	Educational operations 2025 £	Total funds 2025 £	Total funds 2024 £
Staff costs	15,901,146	**15,901,146**	14,618,685
Educational supplies	741,093	**741,093**	574,187
Examination fees	138,163	**138,163**	124,472
Staff development	140,004	**140,004**	112,858
Educational consultancy	63,461	**63,461**	109,717
Other direct costs	11,212	**11,212**	910
Agency supply costs	1,020,375	**1,020,375**	1,343,261
	18,015,454	**18,015,454**	16,884,090
Total 2024	16,884,090	16,884,090	

Notes to the financial statements
For the Year Ended 31 August 2025

10. Analysis of expenditure by activities (continued)

Analysis of support costs

	Educational operations 2025 £	Total funds 2025 £	Total funds 2024 £
LGPS costs	-	**-**	17,000
Staff costs	2,971,231	**2,971,231**	2,854,224
Depreciation	161,147	**161,147**	141,426
Expenditure on church buildings	1,041,194	**1,041,194**	1,181,054
Recruitment and support	78,897	**78,897**	49,793
Maintenance of premises and equipment	314,607	**314,607**	282,909
Cleaning	480,270	**480,270**	468,012
Rent & rates	206,729	**206,729**	182,130
Light & heat	435,587	**435,587**	440,255
Insurance	85,595	**85,595**	79,941
Security & transport	56,035	**56,035**	65,141
Catering	1,277,743	**1,277,743**	1,061,981
Interest and charges	15,153	**15,153**	15,421
Computer costs	306,326	**306,326**	287,638
Printing, postage and stationery	145,526	**145,526**	128,863
Other support costs	357,396	**357,396**	330,553
Agency staff	56,104	**56,104**	65,720
Consultancy and support	94,224	**94,224**	75,015
Loss on disposal of fixed assets	-	**-**	8,198
Governance costs	62,858	**62,858**	59,747
	8,146,622	**8,146,622**	7,795,021
Total 2024	7,795,021	7,795,021	

The academy trust occupies land and buildings at a number of sites under the terms of Supplemental Agreements between The Brentwood Roman Catholic Diocese Trustee, the Secretary of State and the Academy Trust. The academy trust has the right to use the land and buildings of the Academies under a mere licence which transfers to the academy trust no rights or control over the sites save that of occupying it at will of The Brentwood Roman Catholic Diocese Trustee. Any expenditure incurred on the improvement of the land and buildings is therefore recognised as expenditure within 'Expenditure on church buildings' above, and is not capitalised as a leasehold improvement.

Notes to the financial statements
For the Year Ended 31 August 2025

11. Analysis of specific expenses

Included within expenditure are the following transactions:

		Individual items above £5,000	
	Total	**Amount**	**Reason**
	£	**£**	
Compensation payments	**7,500**	**7,500**	**Non-contractual settlement payment**

12. Net income/(expenditure)

Net income/(expenditure) for the year includes:

	2025	2024
	£	£
Depreciation of tangible fixed assets	**161,147**	141,426

13. Auditors' remuneration

	2025	2024
	£	£
Fees payable to Xeinadin Audit Limited for the audit of the Academy's annual accounts	**19,500**	18,000
Fees payable to Xeinadin Audit Limited and its associates in respect of:		
All assurance services not included above	**9,075**	8,650
All non-audit services not included above	**2,250**	2,267

14. Staff

a. Staff costs and employee benefits

Staff costs during the year were as follows:

	2025 £	2024 £
Wages and salaries	**13,931,355**	13,170,914
Social security costs	**1,679,522**	1,442,451
Pension costs	**3,261,500**	2,859,544
	18,872,377	17,472,909
Agency staff costs	**1,076,479**	1,408,981
	19,948,856	18,881,890

b. Staff numbers

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

	2025 No.	2024 No.
Teachers	**175**	173
Support staff	**214**	213
Senior Leadership team	**2**	2
	391	388

c. Higher paid staff

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

	2025 No.	2024 No.
In the band £60,001 - £70,000	**35**	29
In the band £70,001 - £80,000	**11**	13
In the band £80,001 - £90,000	**12**	6
In the band £90,001 - £100,000	**4**	1
In the band £120,001 - £130,000	**1**	1
In the band £130,001 - £140,000	**-**	1
In the band £140,001 - £150,000	**1**	-

14. Staff (continued)

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 employee benefits (including employer pension contributions and employer national insurance contributions) received by key management personnel for their services to the Academy was £249,287 (*2024* - £227,913).

15. Central services

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

- Finance
- Governance support

The Academy charges for these services on the following basis:

2.00% of GAG allocation (excluding 16-19 bursary and High Needs Funding) for secondary schools and 2.50% of GAG allocation for primary schools.

The actual amounts charged during the year were as follows:

	2025 £	2024 £
The Palmer Catholic Academy	**163,244**	155,662
Our Lady of Lourdes RC Primary School	**46,966**	44,486
SS Peter and Pauls Catholic Primary School	**49,099**	48,018
St Aidan's Catholic Primary Academy	**34,720**	33,265
St Joseph's Catholic Primary School (Barking)	**33,762**	36,842
St Joseph's Catholic Primary School (Dagenham)	**46,457**	46,548
The St Teresa Catholic Primary School	**30,754**	28,588
St Vincent's Catholic Primary School	**30,841**	32,095
Total	**435,843**	425,504

16. Trustees' remuneration and expenses

During the year, no Trustees received any remuneration or other benefits. In the prior year, no Trustees received any remuneration or other benefits.

During the year ended 31 August 2025, no Trustee expenses have been incurred (2024 - £NIL).

17. Trustees' and Officers' insurance

The Academy has opted into the Department of Education's risk protection arrangement (RPA), an alternative to insurance where UK government funds cover losses that arise. This scheme protects Trustees and officers from claims arising from negligent acts, errors or omissions occurring whilst on academy business, and provides cover up to £10,000,000. It is not possible to quantify the Trustees and officers indemnity element from the overall cost of the RPA scheme membership.

18. Net pension interest

	2025	2024
	£	£
Interest income on pension scheme assets	**760,000**	659,000
Interest on pension scheme liabilities	**(760,000)**	(676,000)
	-	(17,000)

19. Tangible fixed assets

	Furniture & equipment £	Bicycles & PE Equipment £	Computer equipment £	Total £
Cost or valuation				
At 1 September 2024	**382,527**	**3,000**	**798,615**	**1,184,142**
Additions	**26,564**	**-**	**91,675**	**118,239**
Disposals	**-**	**-**	**(12,592)**	**(12,592)**
At 31 August 2025	**409,091**	**3,000**	**877,698**	**1,289,789**
Depreciation				
At 1 September 2024	**115,291**	**3,000**	**629,955**	**748,246**
Charge for the year	**29,381**	**-**	**131,766**	**161,147**
On disposals	**-**	**-**	**(12,592)**	**(12,592)**
At 31 August 2025	**144,672**	**3,000**	**749,129**	**896,801**
Net book value				
At 31 August 2025	**264,419**	**-**	**128,569**	**392,988**
At 31 August 2024	267,236	-	168,660	435,896

The academy trust occupies land and buildings at a number of sites which are provided to it and owned by The Brentwood Roman Catholic Diocese Trustee ('the Site Trustee'). The academy trust occupies this land and buildings under the terms of Supplemental Agreements between the Site Trustee, the Secretary of State and the academy trust, which provide the academy trust with the right to use the land and buildings of the Academies for an indefinite period, subject to a 2 year termination notice period, which amounts to a mere licence. Having considered the fact that the academy trust occupies the land and such buildings as may be or may come to be erected on it by a mere licence, which transfers to the academy trust no rights or control over the sites save that of occupying it at the will of the Site Trustee under the terms of the relevant site trust, the Trustees have concluded that the value of the land and buildings occupied by the academy trust will not be recognised on the balance sheet of the academy trust. Improvements to land and buildings occupied under such arrangements are recognised in expenditure.

Notes to the financial statements
For the Year Ended 31 August 2025

20. Stocks

	2025 £	2024 £
Stationery and uniforms	**4,764**	72,688

21. Debtors

	2025 £	2024 £
Due within one year		
Trade debtors	**9,058**	8,587
Other debtors	**761**	761
Prepayments and accrued income	**640,454**	345,749
VAT recoverable	**123,610**	150,088
	773,883	505,185

22. Current asset investments

	2025 £	2024 £
Notice deposit accounts	**200,141**	-

23. Creditors: Amounts falling due within one year

	2025 £	2024 £
Other loans	**25,124**	25,126
Trade creditors	**586,032**	216,387
Other taxation and social security	**378,405**	318,213
Other creditors	**432,869**	47,695
Accruals and deferred income	**800,802**	610,081
	2,223,232	1,217,502

	2025 £	2024 £
Deferred income at 1 September 2024	**277,823**	309,728
Resources deferred during the year	**265,939**	277,823
Amounts released from previous periods	**(277,823)**	(309,728)
Deferred income at 31 August 2025	**265,939**	277,823

At the balance sheet date the academy trust was holding funds received in advance for Universal Free School Meals, rates relief and school trips for the next financial year.

The loans due at the year end relate to previously completed capital projects. The loans comprise two salix loans and a CIF loan. The salix loans are interest free and the CIF loan attracts interest at a rate of 2.55% per annum.

The loans are to be repaid in equal instalments with final repayment dates of March 2029 and March 2032.

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

	2025 £	2024 £
Other loans	**184,269**	185,415

The loans due at the year end relate to previously completed capital projects. The loans comprise two salix loans and a CIF loan.

The salix loans are interest free and the CIF loan attracts interest at a rate of 2.55% per annum.

The loans are to be repaid in equal instalments with final repayment dates of March 2029 and March 2033.

Included within the above are amounts falling due as follows:

	2025 £	2024 £
Between one and two years		
Other loans	**25,126**	25,124
Between two and five years		
Other loans	**74,229**	75,377
Over five years		
Other loans	**84,914**	84,914

The aggregate amount of liabilities payable or repayable wholly or in part more than five years after the reporting date is:

	2025 £	2024 £
Payable or repayable by instalments	**84,914**	84,914
	84,914	84,914

Notes to the financial statements
For the Year Ended 31 August 2025

25. Statement of funds

	Balance at 1 September 2024 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 August 2025 £
Unrestricted funds						
Unrestricted funds	**362,646**	**787,841**	**(168,574)**	**(967,642)**	**-**	**14,271**
Restricted general funds						
General Annual Grant (GAG)	**1,179,127**	**17,773,007**	**(19,722,808)**	**1,867,152**	**-**	**1,096,478**
Pupil Premium	**-**	**862,295**	**(862,295)**	**-**	**-**	**-**
Teachers Pay Grant	**-**	**291,531**	**(291,531)**	**-**	**-**	**-**
UIFSM	**-**	**282,633**	**(282,633)**	**-**	**-**	**-**
Core Schools Budget Grant	**-**	**666,215**	**(666,215)**	**-**	**-**	**-**
16 - 19 Core Education Grant	**-**	**1,371,827**	**(1,371,827)**	**-**	**-**	**-**
Other DfE/ESFA grants	**-**	**739,475**	**(739,475)**	**-**	**-**	**-**
Special educational projects	**-**	**544,853**	**(544,853)**	**-**	**-**	**-**
Early years funding	**-**	**729,189**	**(729,189)**	**-**	**-**	**-**
Other government grants	**-**	**671,764**	**(671,764)**	**-**	**-**	**-**
Other Covid-19 funding	**-**	**(34,021)**	**-**	**34,021**	**-**	**-**
Other income	**-**	**194,339**	**(194,339)**	**-**	**-**	**-**
Pension reserve	**(191,000)**	**-**	**76,000**	**-**	**115,000**	**-**
	988,127	**24,093,107**	**(26,000,929)**	**1,901,173**	**115,000**	**1,096,478**

Notes to the financial statements
For the Year Ended 31 August 2025

25. Statement of funds (continued)

	Balance at 1 September 2024 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 August 2025 £
Restricted fixed asset funds						
Assets held for depreciation	**435,896**	**-**	**(161,147)**	**118,239**	**-**	**392,988**
Devolved capital and ASCF	**1,770**	**76,583**	**-**	**(78,353)**	**-**	**-**
CIF/SCA funding	**1,069,301**	**693,513**	**-**	**(809,153)**	**-**	**953,661**
Other capital funding	**-**	**164,264**	**-**	**(164,264)**	**-**	**-**
	1,506,967	**934,360**	**(161,147)**	**(933,531)**	**-**	**1,346,649**
Total Restricted funds	**2,495,094**	**25,027,467**	**(26,162,076)**	**967,642**	**115,000**	**2,443,127**
Total funds	**2,857,740**	**25,815,308**	**(26,330,650)**	**-**	**115,000**	**2,457,398**

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

Unrestricted funds are applied to the general work of the Academy to support activities inside and outside the curriculum.

Restricted funds are applied specifically in accordance with the rules of each grant and support the education provision delivered by the academy.

Restricted fixed asset funds are applied to the maintenance and improvement of all the Academy's fixed assets.

The academy trust does not recognise the land and buildings occupied on church land as a tangible fixed asset but rather expenditure on improvements are recognised through expenditure in the Statement of Financial Activities. The transfer from Restricted Fixed Assets to the Restricted expenditure on church buildings fund represents the amount of capital income spent on such improvements.

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 2025.

25. Statement of funds (continued)

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

	Balance at 1 September 2023 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 August 2024 £
Unrestricted funds						
Unrestricted funds	318,428	865,185	(240,221)	(580,746)	-	362,646
Restricted general funds						
General Annual Grant (GAG)	861,947	18,575,766	(19,778,888)	1,520,302	-	1,179,127
Pupil Premium	-	847,884	(847,884)	-	-	-
Teachers Pay Grant	-	295,564	(295,564)	-	-	-
UIFSM	-	315,338	(315,338)	-	-	-
Mainstream Schools Additional Grant	-	580,026	(580,026)	-	-	-
Other DfE/ESFA grants	-	340,265	(340,265)	-	-	-
Special educational projects	-	768,656	(768,656)	-	-	-
Early years funding	-	821,843	(821,843)	-	-	-
Other government grants	-	533,152	(533,152)	-	-	-
Catch-up/Recovery premium	-	131,512	(131,512)	-	-	-
Other Covid-19 funding	-	(42,763)	42,763	-	-	-
Other income	-	222,122	(222,122)	-	-	-
Pension reserve	(461,000)	-	63,000	-	207,000	(191,000)
	400,947	23,389,365	(24,529,487)	1,520,302	207,000	988,127

Notes to the financial statements
For the Year Ended 31 August 2025

25. Statement of funds (continued)

	Balance at 1 September 2023 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 August 2024 £
Restricted fixed asset funds						
Assets held for depreciation	322,661	-	(149,624)	262,859	-	435,896
Devolved capital and ASCF	50,251	76,924	-	(125,405)	-	1,770
CIF/SCA funding	1,026,537	625,883	-	(583,119)	-	1,069,301
Other capital funding	-	493,891	-	(493,891)	-	-
	1,399,449	1,196,698	(149,624)	(939,556)	-	1,506,967
Total Restricted funds	1,800,396	24,586,063	(24,679,111)	580,746	207,000	2,495,094
Total funds	2,118,824	25,451,248	(24,919,332)	-	207,000	2,857,740

25. Statement of funds (continued)

Total funds analysis by academy

Fund balances at 31 August 2025 were allocated as follows:

	2025 £	2024 £
The Palmer Catholic Academy	**1,762,270**	1,917,940
St Aidan's Catholic Primary Academy	**(636,550)**	(570,263)
Our Lady of Lourdes	**197,515**	226,740
SS Peter and Pauls	**219,632**	235,876
St Josephs Barking	**(172,028)**	53,888
St Josephs Dagenham	**422,989**	353,707
The St Teresa	**(263,941)**	(210,894)
St Vincent's Catholic Primary	**(137,729)**	(96,376)
Central Trust	**(281,409)**	(368,845)
Total before fixed asset funds and pension reserve	**1,110,749**	1,541,773
Restricted fixed asset fund	**1,346,649**	1,506,967
Pension reserve	**-**	(191,000)
Total	**2,457,398**	2,857,740

The following academies are carrying a net deficit on their portion of the funds as follows:

	Deficit £
St Aidan's Catholic Primary Academy	**636,550**
St Josephs Barking	**172,028**
The St Teresa	**263,941**
St Vincent's Catholic Primary	**137,729**
Central Trust	**281,409**

The Academy is taking the following action to return the academies to surplus:

- The Academy Trust is working on further cost savings to ensure these academies return to a net surplus position in the near future.
- Staffing within academies is being adjusted in line with reductions in pupil numbers/falling rolls. This includes Human Resource processes to restructure where necessary.
- Additional funding secured through additional Nursery/EYFS pupils where application numbers support this.
- Contract reviews and procurement to seek reduce costs for high value contracts.
- Regular, detailed monitoring by central trust of budget expenditure.
- Review and implementation of 3–5-year recovery plans.
- Reduced spending on resourcing and other costs on an annual basis.
- Engagement with the DfE and SRMA for further support in budget planning and recovery.

25. Statement of funds (continued)

Total cost analysis by academy

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

	Teaching and educational support staff costs £	Other support staff costs £	Educational supplies £	Other costs excluding depreciation £	Total 2025 £	Total 2024 £
The Palmer Catholic Academy	5,980,985	1,326,449	333,348	1,833,989	**9,474,771**	8,981,403
St Aidan's Catholic Primary Academy	1,127,289	189,728	65,905	728,104	**2,111,026**	2,081,007
Our Lady of Lourdes	1,757,563	431,634	125,026	1,125,696	**3,439,919**	2,783,587
SS Peter and Pauls	1,854,837	257,370	85,492	534,561	**2,732,260**	2,625,120
St Josephs Barking	1,348,078	136,034	28,174	623,167	**2,135,453**	2,154,772
St Josephs Dagenham	1,382,859	210,263	56,911	674,260	**2,324,293**	2,305,136
The St Teresa	1,139,913	135,822	29,937	476,883	**1,782,555**	1,676,712
St Vincent's Catholic Primary	1,211,964	195,881	16,300	368,715	**1,792,860**	1,739,091
Central Trust	97,658	88,050	-	190,658	**376,366**	431,078
Academy	15,901,146	2,971,231	741,093	6,556,033	**26,169,503**	24,777,906

26. Analysis of net assets between funds

Analysis of net assets between funds - current year

	Unrestricted funds 2025 £	Restricted funds 2025 £	Restricted fixed asset funds 2025 £	Total funds 2025 £
Tangible fixed assets	-	-	392,988	**392,988**
Current assets	14,271	3,503,979	953,661	**4,471,911**
Creditors due within one year	-	(2,223,232)	-	**(2,223,232)**
Creditors due in more than one year	-	(184,269)	-	**(184,269)**
Total	14,271	1,096,478	1,346,649	**2,457,398**

26. Analysis of net assets between funds (continued)

Analysis of net assets between funds - prior year

	Unrestricted funds 2024 £	Restricted funds 2024 £	Restricted fixed asset funds 2024 £	Total funds 2024 £
Tangible fixed assets	-	-	435,896	435,896
Current assets	362,646	2,582,044	1,071,071	4,015,761
Creditors due within one year	-	(1,217,502)	-	(1,217,502)
Creditors due in more than one year	-	(185,415)	-	(185,415)
Provisions for liabilities and charges	-	(191,000)	-	(191,000)
Total	362,646	988,127	1,506,967	2,857,740

27. Reconciliation of net (expenditure)/income to net cash flow from operating activities

	2025 £	2024 £
Net (expenditure)/income for the year (as per Statement of financial activities)	**(515,342)**	531,916
Adjustments for:		
Depreciation	**161,147**	141,426
Capital grants from DfE and other capital income	**(934,360)**	(1,196,698)
Interest receivable	**(54,242)**	(66,924)
Defined benefit pension scheme cost less contributions payable	**(76,000)**	(80,000)
Defined benefit pension scheme finance cost	**-**	17,000
Decrease/(increase) in stocks	**67,924**	(25,267)
(Increase)/decrease in debtors	**(268,698)**	81,565
Increase/(decrease) in creditors	**1,005,732**	(478,459)
Loss on disposal of fixed assets	**-**	8,198
Net cash used in operating activities	**(613,839)**	(1,067,243)

Notes to the financial statements
For the Year Ended 31 August 2025

28. Cash flows from financing activities

	2025 £	2024 £
Repayments of borrowing	**(1,148)**	(1,148)
Net cash used in financing activities	**(1,148)**	(1,148)

29. Cash flows from investing activities

	2025 £	2024 £
Dividends, interest and rents from investments	**54,242**	66,924
Purchase of tangible fixed assets	**(118,239)**	(262,859)
Capital grants from DfE Group	**934,360**	1,196,698
Net cash provided by investing activities	**870,363**	1,000,763

30. Analysis of cash and cash equivalents

	2025 £	2024 £
Cash in hand and at bank	**3,493,123**	3,437,888
Notice deposits (less than 3 months)	**200,141**	-
Total cash and cash equivalents	**3,693,264**	3,437,888

31. Analysis of changes in net debt

	At 1 September 2024 £	Cash flows £	At 31 August 2025 £
Cash at bank and in hand	**3,437,888**	**55,235**	**3,493,123**
Debt due within 1 year	**(25,126)**	**2**	**(25,124)**
Debt due after 1 year	**(185,415)**	**1,146**	**(184,269)**
Liquid investments	**-**	**200,141**	**200,141**
	3,227,347	**256,524**	**3,483,871**

32. Contingent liabilities

During the period of the funding agreement, should any asset for which a capital grant was received be sold or otherwise disposed of, in the event of the Academy not reinvesting the proceeds, it will be required to pay the grant related proportion of the proceeds to the DfE.

Should the funding agreement be terminated for any reason, the Academy shall repay to the DfE the current value of the academy's land and buildings and other assets, to the extent that such assets were funded by sums received from the DfE.

33. 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 the London Borough of Redbridge. Both are multi-employer defined benefit schemes.

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

Contributions amounting to £370,795 were payable to the schemes at 31 August 2025 (2024 - £nil) and are included within creditors.

Teachers' Pension Scheme

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

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

Valuation of the Teachers' Pension Scheme

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

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

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

The result of this valuation was implemented on 1 April 2024. The next valuation result is due to be implemented from 1 April 2027.

The employer's pension costs paid to TPS in the year amounted to £2,461,500 (2024 - £2,043,930).

A copy of the valuation report and supporting documentation is on the Teachers' Pensions website (https://www.teacherspensions.co.uk/news/employers/2023/10/valuation-result.aspx).

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

33. Pension commitments (continued)

Local Government Pension Scheme

The LGPS is a funded defined benefit pension scheme, with the assets held in separate trustee-administered funds. The total contribution made for the year ended 31 August 2025 was £1,107,000 (2024 - £1,082,000), of which employer's contributions totalled £876,000 (2024 - £854,000) and employees' contributions totalled £231,000 (2024 - £228,000). The agreed contribution rates for future years are 22.6 - 26.7 per cent for employers and variable per cent for employees.

As described in note the LGPS obligation relates to the employees of the Academy, who were the employees transferred as part of the conversion from the maintained school and new employees who were eligible to, and did, join the Scheme in the year. The obligation in respect of employees who transferred on conversion represents their cumulative service at both the predecessor school and the Academy at the balance sheet date.

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

Principal actuarial assumptions

	2025 **%**	2024 %
Rate of increase in salaries	**3.07**	3.17
Rate of increase for pensions in payment/inflation	**2.63**	2.72
Discount rate for scheme liabilities	**6.04**	5.03

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

	2025 **Years**	2024 Years
Retiring today		
Males	**21.2**	20.8
Females	**24.3**	24.1
Retiring in 20 years		
Males	**22.3**	21.7
Females	**25.7**	25.3

33. Pension commitments (continued)

Share of scheme assets

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

	At 31 August 2025 £	At 31 August 2024 £
Equities	**11,115,000**	9,582,000
Corporate bonds	**2,902,000**	2,909,000
Property	**2,691,000**	2,050,000
Cash and other liquid assets	**160,000**	183,000
Total market value of assets	**16,868,000**	14,724,000

The actual return on scheme assets was £1,377,000 (2024 - £1,728,000).

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

	2025 £	2024 £
Current service cost	**(795,000)**	(773,000)
Interest income	**760,000**	659,000
Interest cost	**(760,000)**	(676,000)
Total amount recognised in the Statement of financial activities	**(795,000)**	(790,000)

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

	2025 £	2024 £
At 1 September	**13,587,000**	12,164,000
Current service cost	**795,000**	773,000
Interest cost	**691,000**	648,000
Employee contributions	**231,000**	228,000
Actuarial (gains)/losses	**(2,647,000)**	103,000
Benefits paid	**(332,000)**	(329,000)
At 31 August	**12,325,000**	13,587,000

33. Pension commitments (continued)

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

	2025 £	2024 £
At 1 September	**14,724,000**	12,244,000
Interest income	**760,000**	659,000
Actuarial gains	**617,000**	1,069,000
Employer contributions	**871,000**	853,000
Employee contributions	**231,000**	228,000
Benefits paid	**(332,000)**	(329,000)
At 31 August	**16,871,000**	14,724,000

The Academy has an unrecognised surplus of £4,546,000 (2023 - £541,000) in respect of its defined benefit pension scheme as it does not expect to recover the plan surplus either through reduced contributions in the future or through refunds from the plan.

34. Operating lease commitments

At 31 August 2025 the Academy had commitments to make future minimum lease payments under non-cancellable operating leases as follows:

	2025 £	2024 £
Not later than 1 year	**51,021**	55,449
Later than 1 year and not later than 5 years	**39,600**	41,790
	90,621	97,239

The following lease payments have been recognised as an expense in the Statement of financial activities:

	2025 £	2024 £
Operating lease rentals	**84,298**	91,819

35. 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.

36. 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 DfE 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.

A close family member of C Clerkin (a Trustee), is employed by the Academy Trust as a teacher. The staff member's appointment was made in competition and C Clerkin was not involved in the decision-making process regarding appointment. The staff member is paid a competitive salary for her role and received no special treatment as a result of her relationship.

37. Agency arrangements

The academy trust distributes 16-19 bursary funds to students as an agent for DfE. In the accounting. period ending 31 August 2025 the trust received £15,393 (2024 - £16,066) and disbursed £1,014 (2024 - £3,941) from the fund. At the year end, an amount totalling £62,073 (2024 - £47,694) was due back to the DfE and is included within other creditors above.