

**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 2021**

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

**Contents**

	Page
<b>Reference and administrative details</b>	1
<b>Trustees' report</b>	2 - 17
<b>Governance statement</b>	18 - 21
<b>Statement on regularity, propriety and compliance</b>	22
<b>Statement of Trustees' responsibilities</b>	23
<b>Independent auditors' report on the financial statements</b>	24 - 26
<b>Independent reporting accountant's report on regularity</b>	27 - 28
<b>Statement of financial activities incorporating income and expenditure account</b>	29 - 30
<b>Balance sheet</b>	31 - 32
<b>Statement of cash flows</b>	33
<b>Notes to the financial statements</b>	34 - 68

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

**REFERENCE AND ADMINISTRATIVE DETAILS**

<b>Members</b>	Bishop Alan Williams Fr. Stephen Myers Robert Simpson, Diocesan Director of Education
<b>Trustees</b>	John Anthony, Chair Michael Corcoran, CAO Fr. Andrew Headon Natasha Scott John Adams Kevin Doogan Ciaran Clerkin John Davighi (appointed 14 September 2021)
<b>Company registered number</b>	07696155
<b>Company name</b>	The Good Shepherd Catholic Trust
<b>Principal and registered office</b>	c/o St Josephs Catholic Primary School Connor Road Dagenham Essex RM9 5UL
<b>Company secretary</b>	Julie Pearman
<b>Senior management team</b>	Julie Pearman, Chief Financial and Operations Officer Michael Corcoran, Chief Accounting Officer
<b>Independent auditors</b>	Williams Giles Professional Services Ltd Chartered Accountants Statutory Auditors Sittingbourne Kent ME10 5BH
<b>Bankers</b>	Natwest plc 27 High Road Chadwell Heath Romford Essex RM6 6QD
<b>Solicitors</b>	Winckworth Sherwood Minerva House 5 Montague Close London SE1 9BB

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

**Trustees' report**  
**For the Year Ended 31 August 2021**

The trustees present their annual report together with the financial statements and auditor's report of the charitable company for the year 1st September 2020 to 31st August 2021 to 31 August 2021. The annual report serves the purposes of both a trustees' report, and a directors' report under company law.

The academy trust operates an academy for pupils aged 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 3,192 in the school census on October 2020.

The Good Shepherd Catholic Trust consists of:

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

**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.

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**

Trustees – The Diocesan Bishop may appoint up to 9 Trustees.



# THE GOOD SHEPHERD CATHOLIC TRUST

## (A company limited by guarantee)

### Trustees' report (continued) For the Year Ended 31 August 2021

#### Structure, governance and management (continued)

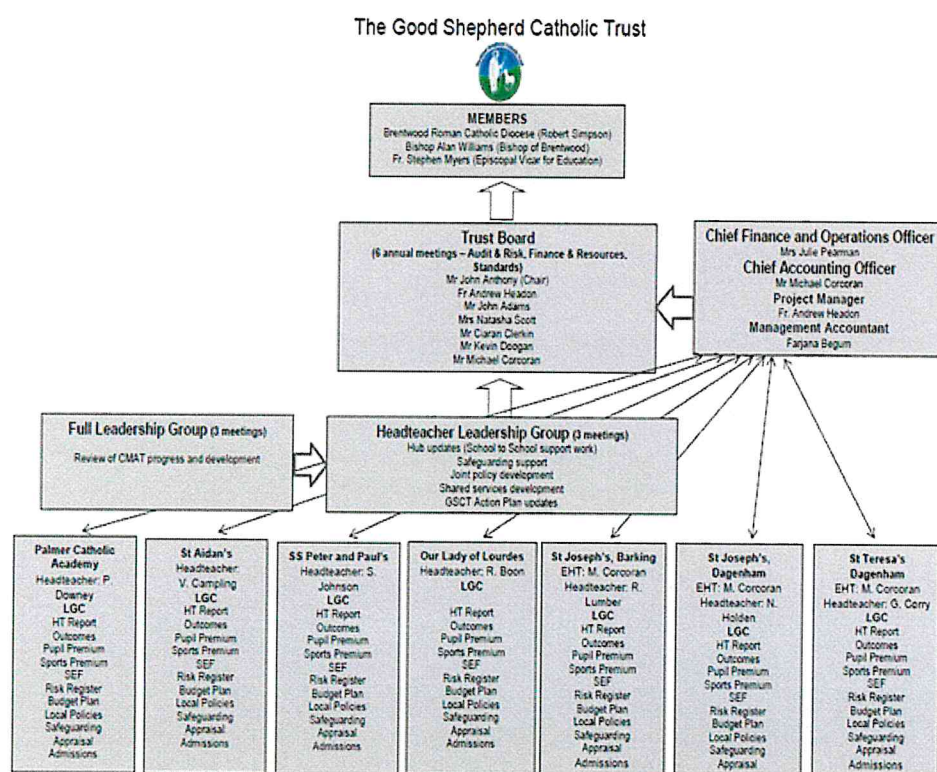
##### e. Policies adopted for the induction and training of Trustees

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 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.

Additionally Trustees with specific roles within the Trust Board are strongly encouraged to undertake specific training through the Diocese or other professional body.

##### f. Organisational structure



##### 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 GOOD SHEPHERD CATHOLIC TRUST**  
(A company limited by guarantee)

**Trustees' report (continued)**  
**For the Year Ended 31 August 2021**

**Structure, governance and management (continued)**

**h. Trade union facility time**

**Relevant union officials**

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

**Percentage of time spent on facility time**

Percentage of time	Number of employees
0%	-
1%-50%	-
51%-99%	-
100%	-
<b>Percentage of pay bill spent on facility time</b>	<b>£</b>
Total cost of facility time	-
Total pay bill	<b>15,629,486</b>
Percentage of total pay bill spent on facility time	- %

**Paid trade union activities**

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

**i. 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 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.

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

**Trustees' report (continued)**  
**For the Year Ended 31 August 2021**

**Objectives and activities (continued)**

**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 aims of the Trust rest on the following principles:

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 2021 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 maximise income generation through hire of Trust facilities
- 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.

**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 for over 50 years, to the young people of 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'.



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

**Trustees' report (continued)**  
**For the Year Ended 31 August 2021**

**Strategic report**

**Achievements and performance**

**End of Year Data 2020/21**

**St. Joseph's Catholic Primary, Dagenham end of year data 2020/21**

EYFS	School outcomes 2021 %	National outcomes 2019 %	School outcomes 2020 %
EYFS GLD	56%	72%	74%
Yr 1 Phonics	77%	82%	84%

KS1 Expected	School outcomes 2021 %	National outcomes 2019 %	School outcomes 2020 %
Reading	64%	74%	75%
Writing	42%	68%	76%
Maths	60%	75%	78%
Combined	40%	65%	73%

KS1 Greater Depth	School outcomes 2021 %	National outcomes 2019 %	School outcomes 2020 %
Reading	18%	26%	18%
Writing	4%	16%	10%
Maths	17%	22%	18%
Combined	4%	12%	8%

KS2 Expected	School outcomes 2021 %	National outcomes 2019 %	School outcomes 2020 %
Reading	79%	73%	85%
Writing	69%	78%	85%
Maths	79%	79%	87%
Combined	69%	65%	79%
GPS	88%	78%	92%

KS2 Greater Depth	School outcomes 2021 %	National outcomes 2019 %	School outcomes 2020 %
Reading	30%	28%	37%
Writing	22%	20%	37%
Maths	28%	24%	35%
Combined	22%	10%	30%
GPS	35%	34%	44%

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

**Trustees' report (continued)**  
**For the Year Ended 31 August 2021**

**Strategic report (continued)**

**Achievements and performance (continued)**

**The St Teresa Catholic Primary end of year data 2020/21**

<b>EYFS</b>	<b>School outcomes 2021 %</b>	<b>National outcomes 2019 %</b>	<b>School outcomes 2020 %</b>
EYFS GLD	59%	72%	72%
Yr 1 Phonics	53%	82%	67%

<b>KS1 Expected</b>	<b>School outcomes 2021 %</b>	<b>National outcomes 2019 %</b>	<b>School outcomes 2020 %</b>
Reading	86%	74%	97%
Writing	89%	68%	90%
Maths	68%	75%	97%
Combined	64%	65%	87%

<b>KS1 Greater Depth</b>	<b>School outcomes 2021 %</b>	<b>National outcomes 2019 %</b>	<b>School outcomes 2020 %</b>
Reading	25%	26%	17%
Writing	11%	16%	20%
Maths	7%	22%	17%
Combined	0%	12%	10%

<b>KS2 Expected</b>	<b>School outcomes 2021 %</b>	<b>National outcomes 2019 %</b>	<b>School outcomes 2020 %</b>
Reading	92%	73%	88%
Writing	92%	78%	100%
Maths	96%	79%	96%
Combined	85%	65%	88%
GPS	85%	78%	92%

<b>KS2 Greater Depth</b>	<b>School outcomes 2021 %</b>	<b>National outcomes 2019 %</b>	<b>School outcomes 2020 %</b>
Reading	42%	28%	42%
Writing	35%	20%	38%
Maths	42%	24%	33%
Combined	23%	10%	25%
GPS	31%	34%	67%

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

**Trustees' report (continued)**  
**For the Year Ended 31 August 2021**

**Strategic report (continued)**

**Achievements and performance (continued)**

**St Joseph's Catholic Primary School, Barking end of year data 2020/21**

EYFS	School outcomes 2021 %	National outcomes 2019 %	School outcomes 2020 %
EYFS GLD	52%	(72%)	65%
Yr 1 Phonics	88%	(82%)	86%

KS1 Expected	School outcomes 2021 %	National outcomes 2019 %	School outcomes 2020 %
Reading	76%	74%	72%
Writing	76%	68%	69%
Maths	81%	75%	72%
Combined	76%	65%	69%

KS1 Greater Depth	School outcomes 2021 %	National outcomes 2019 %	School outcomes 2020 %
Reading	29%	26%	21%
Writing	19%	16%	15%
Maths	29%	22%	23%
Combined	19%	12%	10%

KS2 Expected	School outcomes 2021 %	National outcomes 2019 %	School outcomes 2020 %
Reading	75%	73%	79%
Writing	79%	78%	81%
Maths	77%	79%	85%
Combined	73%	65%	79%
GPS	79%	78%	79%

KS2 Greater Depth	School outcomes 2021 %	National outcomes 2019 %	School outcomes 2020 %
Reading	34%	28%	33%
Writing	38%	20%	27%
Maths	29%	24%	31%
Combined	14%	10%	15%
GPS	38%	34%	46%



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

**Trustees' report (continued)**  
**For the Year Ended 31 August 2021**

**Strategic report (continued)**

**Achievements and performance (continued)**

**SS Peter and Paul end of year data 2020/21**

EYFS	School outcomes 2021 %	National outcomes 2019 %	School outcomes 2020 %
EYFS GLD	74%	72%	80%
Yr 1 Phonics	73%	82%	85%

KS1 Expected	School outcomes 2021 %	National outcomes 2019 %	School outcomes 2020 %
Reading	77%	74%	82%
Writing	60%	68%	82%
Maths	65%	75%	83%
Combined	53.3%	65%	75%

KS1 Greater Depth	School outcomes 2021 %	National outcomes 2019 %	School outcomes 2020 %
Reading	18%	26%	17%
Writing	0%	16%	8%
Maths	9%	22%	20%
Combined	0%	12%	7%

KS2 Expected	School outcomes 2021 %	National outcomes 2019 %	School outcomes 2020 %
Reading	79%	73%	86%
Writing	79%	78%	91%
Maths	79%	79%	89%
Combined	72%	65%	82%
GPS	93%	78%	95%

KS2 Greater Depth	School outcomes 2021 %	National outcomes 2019 %	School outcomes 2020 %
Reading	19%	28%	42%
Writing	14%	20%	33%
Maths	39%	24%	54%
Combined	9%	10%	19%
GPS	58%	34%	63%



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

**Trustees' report (continued)**  
**For the Year Ended 31 August 2021**

**Strategic report (continued)**

**Achievements and performance (continued)**

**Our Lady of Lourdes End of year data 2020/21**

<b>EYFS</b>	<b>School outcomes 2021 %</b>	<b>National outcomes 2019 %</b>	<b>School outcomes 2020 %</b>
<b>EYFS GLD</b>	<b>68%</b>	<b>72%</b>	<b>80%</b>
<b>Yr 1 Phonics</b>	<b>93%</b>	<b>82%</b>	<b>85%</b>

<b>KS1 Expected</b>	<b>School outcomes 2021 %</b>	<b>National outcomes 2019 %</b>	<b>School outcomes 2020 %</b>
<b>Reading</b>	<b>86%</b>	<b>74%</b>	<b>82%</b>
<b>Writing</b>	<b>79%</b>	<b>68%</b>	<b>81%</b>
<b>Maths</b>	<b>83%</b>	<b>75%</b>	<b>84%</b>
<b>Combined</b>	<b>79%</b>	<b>65%</b>	<b>81%</b>

<b>KS1 Greater Depth</b>	<b>School outcomes 2021 %</b>	<b>National outcomes 2019 %</b>	<b>School outcomes 2020 %</b>
<b>Reading</b>	<b>46%</b>	<b>26%</b>	<b>44%</b>
<b>Writing</b>	<b>27%</b>	<b>16%</b>	<b>37%</b>
<b>Maths</b>	<b>36%</b>	<b>22%</b>	<b>40%</b>
<b>Combined</b>	<b>21%</b>	<b>12%</b>	<b>33%</b>

<b>KS2 Expected</b>	<b>School outcomes 2021 %</b>	<b>National outcomes 2019 %</b>	<b>School outcomes 2020 %</b>
<b>Reading</b>	<b>92%</b>	<b>73%</b>	<b>95%</b>
<b>Writing</b>	<b>92%</b>	<b>78%</b>	<b>90%</b>
<b>Maths</b>	<b>95%</b>	<b>79%</b>	<b>95%</b>
<b>Combined</b>	<b>88%</b>	<b>65%</b>	<b>86%</b>
<b>GPS</b>	<b>92%</b>	<b>78%</b>	<b>93%</b>

<b>KS2 Greater Depth</b>	<b>School outcomes 2021 %</b>	<b>National outcomes 2019 %</b>	<b>School outcomes 2020 %</b>
<b>Reading</b>	<b>58%</b>	<b>28%</b>	<b>55%</b>
<b>Writing</b>	<b>36%</b>	<b>20%</b>	<b>45%</b>
<b>Maths</b>	<b>39%</b>	<b>24%</b>	<b>48%</b>
<b>Combined</b>	<b>27%</b>	<b>10%</b>	<b>34%</b>
<b>GPS</b>	<b>44%</b>	<b>34%</b>	<b>64%</b>

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

**Trustees' report (continued)**  
**For the Year Ended 31 August 2021**

**Strategic report (continued)**

**Achievements and performance (continued)**

**St Aidan's Catholic Primary Academy end of year data 2020/21**

<b>EYFS</b>	<b>School outcomes 2021 %</b>	<b>National outcomes 2019 %</b>	<b>School outcomes 2020 %</b>
<b>EYFS GLD</b>	<b>69.7%</b>	<b>72%</b>	
<b>Yr 1 Phonics</b>	<b>90%</b>	<b>82%</b>	<b>88%</b>

<b>KS1 Expected</b>	<b>School outcomes 2021 %</b>	<b>National outcomes 2019 %</b>	<b>School outcomes 2020 %</b>
<b>Reading</b>	<b>54%</b>	<b>74%</b>	<b>76%</b>
<b>Writing</b>	<b>54%</b>	<b>68%</b>	<b>71%</b>
<b>Maths</b>	<b>65%</b>	<b>75%</b>	<b>76%</b>
<b>Combined</b>	<b>54%</b>	<b>65%</b>	<b>67%</b>

<b>KS1 Greater Depth</b>	<b>School outcomes 2021 %</b>	<b>National outcomes 2019 %</b>	<b>School outcomes 2020 %</b>
<b>Reading</b>	<b>15%</b>	<b>26%</b>	<b>34%</b>
<b>Writing</b>	<b>15%</b>	<b>16%</b>	<b>25%</b>
<b>Maths</b>	<b>23%</b>	<b>22%</b>	<b>34%</b>
<b>Combined</b>	<b>15%</b>	<b>12%</b>	<b>23%</b>

<b>KS2 Expected</b>	<b>School outcomes 2021 %</b>	<b>National outcomes 2019 %</b>	<b>School outcomes 2020 %</b>
<b>Reading</b>	<b>65%</b>	<b>73%</b>	<b>79%</b>
<b>Writing</b>	<b>56%</b>	<b>78%</b>	<b>86%</b>
<b>Maths</b>	<b>75%</b>	<b>79%</b>	<b>90%</b>
<b>Combined</b>	<b>51%</b>	<b>65%</b>	<b>79%</b>
<b>GPS</b>	<b>-</b>	<b>78%</b>	<b>90%</b>

<b>KS2 Greater Depth</b>	<b>School outcomes 2021 %</b>	<b>National outcomes 2019 %</b>	<b>School outcomes 2020 %</b>
<b>Reading</b>	<b>33%</b>	<b>28%</b>	<b>29%</b>
<b>Writing</b>	<b>12%</b>	<b>20%</b>	<b>21%</b>
<b>Maths</b>	<b>42%</b>	<b>24%</b>	<b>45%</b>
<b>Combined</b>	<b>11%</b>	<b>10%</b>	<b>20%</b>
<b>GPS</b>	<b>-</b>	<b>34%</b>	<b>42%</b>

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

**Trustees' report (continued)**  
**For the Year Ended 31 August 2021**

**Strategic report (continued)**

**Achievements and performance (continued)**

**The Palmer Catholic Academy End of Year data 2020/21**

GCSE	2021 %	2020 %	2019 %
A*-A (9-7)	34.9	33.5	32.5
5+ A*- C including English and Maths(9-4)	73.6	73.8	73.0
Basic 4+ English and Maths	77.7 Eng: 81.9 Maths: 85.5	76.5 Eng:82.9 Maths:85.6	81.5 Eng: 87.8 Maths:84.7

A Level Results	2021 %	2020 %	2019 %
A*-A	36.1	24.5	12.2
A*-B	66.5	49.8	29.2
A*-C	89.9	77.8	53.3
A*-E	99.6	100	94

**a. Key performance indicators**

During the 12 month period to 31st August 2021 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.



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

**Trustees' report (continued)**  
**For the Year Ended 31 August 2021**

**Strategic report (continued)**

**Achievements and performance (continued)**

**b. Going Concern**

After making appropriate enquiries, the board of Trustees has a reasonable expectation that the Academy has adequate resources to continue in operational existence for the foreseeable future. For this reason they continue to adopt the going concern basis in preparing the financial statements. Further details regarding the adoption of the going concern basis can be found in the accounting policies.

**Financial review**

In the current climate of uncertainty about future funding, Trustees have made it a priority to ensure that high standards are maintained within the framework of a budget that is sustainable, and have been rigorous in evaluating any proposals for additional expenditure.

- Most of the Trust's income is obtained from the Department for Education via the Education Funding Agency 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.
- The Trustees are concerned with the large deficit that the Local Government Pension Fund is reporting.
- Key financial policies adopted or reviewed during the year include the Finance Policy which establishes Reserves Policy.
  
- COVID has had a limited impact upon the overall financial performance of the trust. Where applicable, academies have accessed COVID funding to help cover additional costs incurred and the additional COVID 'recovery' funding (planned expenditure) is detailed in the relevant Pupil Premium strategy report for each academy.

**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 12% of combined restricted and unrestricted general annual grant.

The Trust's current level of free reserves is £1,205,311 (2020 £1,181,838) (total funds less the amount held in fixed assets and restricted funds).

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

**Trustees' report (continued)**  
**For the Year Ended 31 August 2021**

**b. Investment policy**

Apart from cash held for the operation of the Trust, The Good Shepherd Trust has no realisable investments. 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 instant access deposit account. Suitable 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.

**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 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 Trust has a robust risk management regime in place.

**Fundraising**

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

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

**Trustees' report (continued)**  
**For the Year Ended 31 August 2021**

**Streamlined energy and carbon reporting**

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

	<b>2021</b>	2020
Energy consumption used to calculate emissions (kWh)	<b>2,660,494</b>	2,978,843
<b>Scope 1 emissions (in tonnes of CO2 equivalent):</b>		
Gas consumption	<b>515</b>	420
Owned transport	<b>4</b>	5
<b>Total scope 1</b>	<b>519</b>	425
<b>Scope 2 emissions (in tonnes of CO2 equivalent):</b>		
Purchased electricity	<b>11</b>	13
<b>Scope 3 emissions (in tonnes of CO2 equivalent):</b>		
Business travel in employee-owned or rental vehicles	<b>-</b>	1
<b>Total gross emissions (in tonnes of CO2 equivalent):</b>	<b>530</b>	439
<b>Intensity ratio:</b>		
Tonnes of CO2 equivalent per pupil	<b>0.17</b>	0.14

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 2020 UK Government's Conversion Factors for Company Reporting.

The chosen intensity ratio is total gross emissions in tonnes of CO2 equivalent 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.

We have a number of eco teams (pupils and staff leads) across the schools who focus on environmental and sustainability projects.

The trust is researching a range of environmental awards for the schools to work towards to help ensure that the trust has a clear environmental focus and coherent plan to reducing emissions.

A number of trust schools are speaking to their energy providers about energy efficiency reviews to help further reduce consumption.

A number of capital projects are focussed on renewing energy systems, such as boilers, to upgrade them.



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

**Trustees' report (continued)**  
**For the Year Ended 31 August 2021**

**Plans for future periods**

Central to the work of The Good Shepherd 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; and
- Will continue to improve behaviour and attendance through raising aspirations

**Funds held as custodian on behalf of others**

During the period from 1st September 2020 to 31st August 2021 The Good Shepherd Catholic Trust did not hold any funds as a custodian trustee on behalf of any other charitable organisation.

**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 (Please see section included on page 8).

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.



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

**Trustees' report (continued)**  
**For the Year Ended 31 August 2021**

**Disclosure of information to auditors**

Insofar as the Trustees are aware:

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

**Auditors**

The auditors, Williams Giles Professional Services Ltd, have indicated their willingness to continue in office. The Trustees will propose a motion re-appointing the auditors at a meeting of the Finance and Premises committee.

The Trustees' report, incorporating a strategic report, was approved by order of the Board of Trustees, as the company directors, on *16.12.2021* and signed on its behalf by:

  
**John Anthony**  
Chair of Trustees

  
**Michael Corcoran**  
Accounting Officer

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

**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 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**

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 6 times during the year.

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

Trustee	Meetings attended	Out of a possible
John Anthony, Chair	6	6
Michael Corcoran, CAO	6	6
Fr. Andrew Headon	6	6
Natasha Scott	5	6
John Adams	5	6
Ciaran Clerkin	6	6
Kevin Doogan	4	6

There have been no key changes to the board of trustees. 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 use the MAT Assurance Framework as an internal audit and assurance tool. The external benchmarking data used by the board for aspects of its work helps to ensure an objective approach to data and the quality of its monitoring work.

**Governance Reviews:**

A full 'skills audit' of the current trustees has been conducted in 2020 2 and will be repeated and updated during the 2021-22 academic year. The

The Board members act as committee members for both The Audit and Risk and Finance Committee

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

**Governance Statement (continued)**

**Review of value for money**

As accounting officer, the Chief Accounting Officer has responsibility for ensuring that the academy trust delivers good value in the use of public resources. The accounting officer understands that value for money refers to the educational and wider societal outcomes achieved in return for the taxpayer resources received.

The accounting officer considers how the academy trust's use of its resources has provided good value for money during each academic year, and reports to the board of trustees where value for money can be improved, including the use of benchmarking data where appropriate. The accounting officer for the academy trust has delivered improved value for money during the year by:

The Trustees are 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 Trustees 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 the Head teacher of each individual academy. Any necessary remedial action is 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 resources and prevents waste.

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

Contract evaluation exercises are routinely undertaken to assess all contracts against the marketplace to ensure that these remain competitive.

**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 1st September 2020 to 31 August 2021 and up to the date of approval of the annual report and financial statements.



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

**Governance Statement (continued)**

**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 1st September 2020 to 31 August 2021 and up to the date of approval of the annual report and financial statements. This process is regularly reviewed by the board of trustees.

**The risk and control framework**

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

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

The reviewer's role includes giving advice on financial matters and performing a range of checks on the Academy's financial systems. In particular the checks carried out in the current period included:

- testing of payroll systems
- testing of purchase systems
- testing of control account/ bank reconciliations

On a ½ termly basis the CFOO reports to the board of trustees, through the Board of Trustees on the operation of the systems of control and on the discharge of the board of trustees' financial responsibilities and annually prepares an annual summary report to the committee outlining the areas reviewed, key findings, recommendations and conclusions to help the committee consider actions and assess year on year progress.

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

**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 ;
- the work of the external auditors;
- 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 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 and a plan to address weaknesses and ensure continuous improvement of the system is in place.

Approved by order of the members of the Board of Trustees on *16.12.2021* 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 on Regularity, Propriety and Compliance**

As accounting officer of The Good Shepherd Catholic Trust I have considered my responsibility to notify the Academy board of Trustees and the Education & Skills Funding Agency (ESFA) of material irregularity, impropriety and non-compliance with terms and conditions of all funding received by the Academy, under the funding agreement in place between the Academy and the Secretary of State for Education. As part of my consideration I have had due regard to the requirements of the Academies Financial Handbook 2020.

I confirm that I and the Academy board of Trustees are able to identify any material irregular or improper use of all funds by the Academy, or material non-compliance with the terms and conditions of funding under the Academy's funding agreement and the Academies Financial Handbook 2020.

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



**Michael Corcoran**  
Accounting Officer  
Date:

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

**Statement of Trustees' responsibilities**  
**For the Year Ended 31 August 2021**

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 2020 to 2021;
- 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  
16.12.2021 and signed on its behalf by:



**John Anthony**  
Chair of Trustees



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

**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 2021 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 2020 to 2021 issued by the Education and Skills Funding Agency.

In our opinion the financial statements:

- give a true and fair view of the state of the Academy's affairs as at 31 August 2021 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 2020 to 2021 issued by the Education and Skills Funding Agency.

**Basis for opinion**

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

**Conclusions relating to going concern**

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

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

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

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

**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 Trustees' responsibilities statement, 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.

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

**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 scepticism through the audit. We also:

1. Assessed the susceptibility of the entity's financial statements to material misstatement, 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.

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

**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.

**Alastair Crawford (Senior statutory auditor)**  
for and on behalf of  
**Williams Giles Professional Services Ltd**  
Chartered Accountants  
Statutory Auditors  
Sittingbourne  
Kent  
ME10 5BH

Date:



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

**Independent Reporting Accountant's Assurance Report on Regularity to The Good Shepherd Catholic Trust and the Education and Skills Funding Agency**

In accordance with the terms of our engagement letter dated 3 June 2019 and further to the requirements of the Education and Skills Funding Agency (ESFA) as included in the Academies Accounts Direction 2020 to 2021, we have carried out an engagement to obtain limited assurance about whether the expenditure disbursed and income received by The Good Shepherd Catholic Trust during the year 1 September 2020 to 31 August 2021 have been applied to the purposes identified by Parliament and the financial transactions conform to the authorities which govern them.

This report is made solely to The Good Shepherd Catholic Trust and ESFA 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 ESFA those matters we are required to state in a report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than The Good Shepherd Catholic Trust and ESFA, for our work, for this report, or for the conclusion we have formed.

**Respective responsibilities of The Good Shepherd Catholic Trust's accounting officer 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 dated 29 July 2011 and the Academies Financial Handbook, extant from 1 September 2020, for ensuring that expenditure disbursed and income received is applied for the purposes intended by Parliament and the financial transactions conform to the authorities which govern them.

Our responsibilities for this engagement are established in the United Kingdom by our profession's ethical guidance and are to obtain limited assurance and report in accordance with our engagement letter and the requirements of the Academies Accounts Direction 2020 to 2021. 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 2020 to 31 August 2021 have not been applied to purposes intended by Parliament or that the financial transactions do not conform to the authorities which govern them.

**Approach**

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

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

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

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

The work undertaken to draw to our conclusion includes:

- 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

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

**Independent Reporting Accountant's Assurance Report on Regularity to The Good Shepherd Catholic Trust and the Education & Skills Funding Agency (continued)**

**Conclusion**

In the course of our work, nothing has come to our attention which suggest in all material respects the expenditure disbursed and income received during the year 1 September 2020 to 31 August 2021 has not been applied to purposes intended by Parliament and the financial transactions do not conform to the authorities which govern them.

Reporting Accountant  
**Williams Giles Professional Services Ltd**  
Chartered Accountants  
Statutory Auditors

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 2021**

Note	Unrestricted funds 2021 £	Restricted funds 2021 £	Restricted fixed asset funds 2021 £	Total funds 2021 £	Total funds 2020 £
<b>Income from:</b>					
Donations and capital grants:					
4					
Transfer of assets on Academies transferred into trust	-	-	-	-	(391,420)
Other donations and capital grants	55,850	-	800,933	856,783	1,074,472
Other trading activities	209,625	88,679	-	298,304	332,474
Investments	848	-	-	848	1,825
7					
Charitable activities	-	18,450,855	-	18,450,855	17,506,003
Teaching schools	-	16,326	-	16,326	-
<b>Total income</b>	<b>266,323</b>	<b>18,555,860</b>	<b>800,933</b>	<b>19,623,116</b>	<b>18,523,354</b>
<b>Expenditure on:</b>					
Raising funds	97,474	-	-	97,474	173,761
Charitable activities	6,588	20,175,911	188,289	20,370,788	18,934,775
9					
<b>Total expenditure</b>	<b>104,062</b>	<b>20,175,911</b>	<b>188,289</b>	<b>20,468,262</b>	<b>19,108,536</b>
<b>Net income/(expenditure)</b>	<b>162,261</b>	<b>(1,620,051)</b>	<b>612,644</b>	<b>(845,146)</b>	<b>(585,182)</b>
Transfers between funds	(138,788)	352,755	(213,967)	-	-
22					
<b>Net movement in funds before other recognised gains/(losses)</b>	<b>23,473</b>	<b>(1,267,296)</b>	<b>398,677</b>	<b>(845,146)</b>	<b>(585,182)</b>
<b>Other recognised gains/(losses):</b>					
Actuarial losses on defined benefit pension schemes	-	(874,000)	-	(874,000)	(24,000)
30					
<b>Net movement in funds</b>	<b>23,473</b>	<b>(2,141,296)</b>	<b>398,677</b>	<b>(1,719,146)</b>	<b>(609,182)</b>

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

**Statement of financial activities (incorporating income and expenditure account) (continued)**  
**For the Year Ended 31 August 2021**

Note	Unrestricted funds 2021 £	Restricted funds 2021 £	Restricted fixed asset funds 2021 £	Total funds 2021 £	Total funds 2020 £
<b>Reconciliation of funds:</b>					
Total funds brought forward as previously stated	1,181,838	(4,038,940)	1,327,726	(1,529,376)	11,627,915
Prior year adjustment	-	-	-	-	(12,548,109)
Total funds brought forward as restated	1,181,838	(4,038,940)	1,327,726	(1,529,376)	(920,194)
Net movement in funds	23,473	(2,141,296)	398,677	(1,719,146)	(609,182)
<b>Total funds carried forward</b>	<b>1,205,311</b>	<b>(6,180,236)</b>	<b>1,726,403</b>	<b>(3,248,522)</b>	<b>(1,529,376)</b>

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 2021**

	<b>Note</b>	<b>2021 £</b>	<b>As restated 2020 £</b>
<b>Fixed assets</b>			
Tangible assets	18	<b>405,625</b>	431,312
		<b>405,625</b>	431,312
<b>Current assets</b>			
Debtors	19	<b>352,041</b>	401,776
Cash at bank and in hand		<b>4,361,944</b>	5,618,334
		<b>4,713,985</b>	6,020,110
Creditors: amounts falling due within one year	20	<b>(1,471,274)</b>	(2,746,792)
<b>Net current assets</b>		<b>3,242,711</b>	3,273,318
<b>Total assets less current liabilities</b>		<b>3,648,336</b>	3,704,630
Creditors: amounts falling due after more than one year	21	<b>(188,858)</b>	(190,006)
<b>Net assets excluding pension liability</b>		<b>3,459,478</b>	3,514,624
Defined benefit pension scheme liability	30	<b>(6,708,000)</b>	(5,044,000)
<b>Total net assets</b>		<b>(3,248,522)</b>	(1,529,376)

**THE GOOD SHEPHERD CATHOLIC TRUST**  
**(A company limited by guarantee)**  
**Registered number: 07696155**

**Balance sheet (continued)**  
**As at 31 August 2021**

	Note	2021 £	As restated 2020 £
<b>Funds of the Academy</b>			
<b>Restricted funds:</b>			
Fixed asset funds	22	1,726,403	1,327,726
Restricted income funds	22	527,764	1,005,060
		<hr/>	<hr/>
Restricted funds excluding pension asset	22	2,254,167	2,332,786
Pension reserve	22	(6,708,000)	(5,044,000)
		<hr/>	<hr/>
<b>Total restricted funds</b>	22	<b>(4,453,833)</b>	<b>(2,711,214)</b>
<b>Unrestricted income funds</b>	22	<b>1,205,311</b>	<b>1,181,838</b>
		<hr/>	<hr/>
<b>Total funds</b>		<b>(3,248,522)</b>	<b>(1,529,376)</b>
		<hr/> <hr/>	<hr/> <hr/>

The financial statements on pages 29 to 68 were approved by the Trustees, and authorised for issue on  
*16.12.2021* and are signed on their behalf, by:

  
**John Anthony**  
Chair of Trustees

  
**Michael Corcoran**  
Accounting Officer

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 2021**

	Note	2021 £	2020 £
<b>Cash flows from operating activities</b>			
Net cash (used in)/provided by operating activities	24	<b>(1,878,717)</b>	2,786,193
<b>Cash flows from investing activities</b>	26	<b>622,327</b>	935,149
<b>Cash flows from financing activities</b>	25	-	9,180
<b>Change in cash and cash equivalents in the year</b>		<b>(1,256,390)</b>	3,730,522
Cash and cash equivalents at the beginning of the year		<b>5,618,334</b>	1,887,812
<b>Cash and cash equivalents at the end of the year</b>	27, 28	<b><u>4,361,944</u></b>	<b><u>5,618,334</u></b>

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

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

**Notes to the financial statements**  
**For the Year Ended 31 August 2021**

**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 The Palmer Catholic Academy, Aldborough Road South, Seven Kings, Ilford, Essex, IG3 8EU.

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 2020 to 2021 issued by ESFA, 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.

The accounts show a net liability position which is directly affected by the inclusion of the defined benefit pension liability of £6,708,000. This pension liability is not expected to crystallise in the foreseeable future, therefore the Trustees have viewed the balance sheet excluding the pension liability which shows a net asset position of £3,311,799.



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

**Notes to the financial statements**  
**For the Year Ended 31 August 2021**

**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.

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

**Notes to the financial statements**  
**For the Year Ended 31 August 2021**

**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.

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

**Notes to the financial statements**  
**For the Year Ended 31 August 2021**

**2. Accounting policies (continued)**

**2.7 Tangible fixed assets**

Assets costing £1,000 or more are capitalised as tangible fixed assets and are carried at cost, net of depreciation and any provision for impairment.

Where tangible fixed assets have been acquired with the aid of specific grants, either from the government or from the private sector, they are included in the Balance sheet at cost and depreciated over their expected useful economic life. 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 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.

**2.9 Cash at bank and in hand**

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



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

**Notes to the financial statements**  
**For the Year Ended 31 August 2021**

**2. Accounting policies (continued)**

**2.10 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.

**2.11 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 19. 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 20 and 21. 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.

**2.12 Operating leases**

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



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

**Notes to the financial statements**  
**For the Year Ended 31 August 2021**

**2. Accounting policies (continued)**

**2.13 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.

**2.14 Agency arrangements**

The academy trust acts as an agent in distributing 16-19 bursary funds from ESFA. Payments received from ESFA 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 34.

**2.15 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.

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

**Notes to the financial statements**  
**For the Year Ended 31 August 2021**

**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 30, will impact the carrying amount of the pension liability. Furthermore a roll forward approach which projects results from the latest full actuarial valuation performed at 31 March 2019 has been used by the actuary in valuing the pensions liability at 31 August 2021. 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 18 for the carrying amount of the property, plant and equipment, and note 2.7 for the useful economic lives of each class of assets.

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

**Notes to the financial statements**  
**For the Year Ended 31 August 2021**

**4. Income from donations and capital grants**

	Unrestricted funds 2021 £	Restricted funds 2021 £	Restricted fixed asset funds 2021 £	Total funds 2021 £	Total funds 2020 £
<b>Donations</b>					
Transfer of assets on Academies transferred into trust	-	-	-	-	(391,420)
Other donations	55,850	-	16,852	<b>72,702</b>	115,731
	<u>55,850</u>	<u>-</u>	<u>16,852</u>	<u><b>72,702</b></u>	<u>(275,689)</u>
<b>Capital Grants</b>	-	-	784,081	<b>784,081</b>	958,741
	<u>55,850</u>	<u>-</u>	<u>800,933</u>	<u><b>856,783</b></u>	<u>683,052</u>
<b>Total 2020</b>	<u><u>470,628</u></u>	<u><u>(1,020,525)</u></u>	<u><u>1,232,949</u></u>	<u><u>683,052</u></u>	

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

**Notes to the financial statements**  
**For the Year Ended 31 August 2021**

**5. Funding for the Academy's educational operations**

	<b>Restricted funds 2021 £</b>	<b>Total funds 2021 £</b>	<b>As restated Total funds 2020 £</b>
<b>DfE/ESFA grants</b>			
General Annual Grant (GAG)	15,525,112	<b>15,525,112</b>	14,845,660
Other DfE/ESFA grants			
Pupil Premium	701,784	<b>701,784</b>	657,698
Teachers Pension Grant	568,701	<b>568,701</b>	556,420
Teachers Pay Grant	198,800	<b>198,800</b>	197,307
UFSM	286,101	<b>286,101</b>	154,997
PE & Sports Premium	113,227	<b>113,227</b>	104,078
Rates Reclaim	74,617	<b>74,617</b>	67,968
Year 7 Catch Up	-	-	13,000
Start Up Grants	-	-	75,000
Others	20,141	<b>20,141</b>	29,283
	<hr/> 17,488,483	<hr/> <b>17,488,483</b>	<hr/> 16,701,411
<b>Other Government grants</b>			
Special educational projects	309,405	<b>309,405</b>	414,646
Early years funding	278,864	<b>278,864</b>	311,271
Others	13,087	<b>13,087</b>	78,675
	<hr/> 601,356	<hr/> <b>601,356</b>	<hr/> 804,592
<b>Other income from the Academy's educational operations</b>	7,105	<b>7,105</b>	-
<b>COVID-19 additional funding (DfE/ESFA)</b>			
Catch-up Premium	234,280	<b>234,280</b>	-
Other DfE/ESFA COVID-19 funding	119,631	<b>119,631</b>	-
	<hr/> 353,911	<hr/> <b>353,911</b>	<hr/> -
	<hr/> <b>18,450,855</b>	<hr/> <b>18,450,855</b>	<hr/> <b>17,506,003</b>
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>
Total 2020 as restated	<hr/> <b>17,506,003</b>	<hr/> <b>17,506,003</b>	

Following the reclassification in the Academies Accounts Direction 2020/21 of some grants received from the Department for Education and ESFA, the academy's funding for Rates Relief and PE & Sport Premium is no longer reported under the Other DfE Group grants heading, but as separate lines under the Other DfE/ESFA grants heading. The prior year numbers have been reclassified.

The academy received £234k of funding for catch-up premium and costs incurred in respect of this funding totalled £234k.



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

**Notes to the financial statements**  
**For the Year Ended 31 August 2021**

**6. Income from other trading activities**

	Unrestricted funds 2021 £	Restricted funds 2021 £	Total funds 2021 £	Total funds 2020 £
Hire of facilities	7,826	-	7,826	24,089
School trips	56,735	-	56,735	150,348
Other income	145,064	88,679	233,743	158,037
	<u>209,625</u>	<u>88,679</u>	<u>298,304</u>	<u>332,474</u>
Total 2020	<u>245,881</u>	<u>86,593</u>	<u>332,474</u>	

**7. Investment income**

	Unrestricted funds 2021 £	Total funds 2021 £	Total funds 2020 £
Bank interest	848	848	1,825
Total 2020	<u>1,825</u>	<u>1,825</u>	

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

**Notes to the financial statements**  
**For the Year Ended 31 August 2021**

**8. Expenditure**

	<b>Staff Costs 2021 £</b>	<b>Premises 2021 £</b>	<b>Other 2021 £</b>	<b>Total 2021 £</b>	<b>Total 2020 £</b>
Expenditure on raising voluntary income:					
Direct costs	-	-	97,474	<b>97,474</b>	173,021
Expenditure on fundraising trading activities:					
Allocated support costs	-	-	-	-	740
Educational operations:					
Direct costs	12,836,873	-	684,427	<b>13,521,300</b>	12,804,650
Allocated support costs	3,378,695	599,832	2,870,961	<b>6,849,488</b>	6,130,125
	<u>16,215,568</u>	<u>599,832</u>	<u>3,652,862</u>	<u><b>20,468,262</b></u>	<u>19,108,536</u>
Total 2020	<u>15,615,283</u>	<u>520,158</u>	<u>2,973,095</u>	<u>19,108,536</u>	

**9. Analysis of expenditure on charitable activities**

**Summary by fund type**

	<b>Unrestricted funds 2021 £</b>	<b>Restricted funds 2021 £</b>	<b>Total funds 2021 £</b>	<b>Total funds 2020 £</b>
Educational operations	<u>6,588</u>	<u>20,364,200</u>	<u><b>20,370,788</b></u>	<u>18,934,775</u>
Total 2020	<u>8,099</u>	<u>18,926,676</u>	<u><b>18,934,775</b></u>	

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

**Notes to the financial statements**  
**For the Year Ended 31 August 2021**

**10. Analysis of expenditure by activities**

	<b>Activities undertaken directly 2021 £</b>	<b>Support costs 2021 £</b>	<b>Total funds 2021 £</b>	<b>Total funds 2020 £</b>
Educational operations	13,521,300	6,849,488	<b>20,370,788</b>	18,934,775
Total 2020	12,804,650	6,130,125	18,934,775	

**Analysis of direct costs**

	<b>Educational operations 2021 £</b>	<b>Total funds 2021 £</b>	<b>Total funds 2020 £</b>
Staff costs	12,379,196	<b>12,379,196</b>	11,668,182
Educational supplies	392,934	<b>392,934</b>	254,026
Examination fees	119,970	<b>119,970</b>	105,862
Staff development	69,856	<b>69,856</b>	37,317
Educational consultancy	81,033	<b>81,033</b>	101,582
Other direct costs	1,736	<b>1,736</b>	935
Recruitment and support	18,898	<b>18,898</b>	-
Agency supply costs	457,677	<b>457,677</b>	636,746
	<b>13,521,300</b>	<b>13,521,300</b>	12,804,650
Total 2020	12,804,650	12,804,650	

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

**Notes to the financial statements**  
**For the Year Ended 31 August 2021**

**10. Analysis of expenditure by activities (continued)**

**Analysis of support costs**

	<b>Educational operations 2021 £</b>	<b>Total funds 2021 £</b>	<b>Total funds 2020 £</b>
LGPS costs	87,000	<b>87,000</b>	80,000
Staff costs	3,250,290	<b>3,250,290</b>	3,280,620
Depreciation	174,181	<b>174,181</b>	138,412
Expenditure on church buildings	268,635	<b>268,635</b>	107,609
Recruitment and support	32,909	<b>32,909</b>	26,822
Maintenance of premises and equipment	464,767	<b>464,767</b>	155,894
Cleaning	460,814	<b>460,814</b>	432,846
Rent & rates	176,078	<b>176,078</b>	110,814
Light & heat	206,023	<b>206,023</b>	227,258
Insurance	104,519	<b>104,519</b>	87,103
Security & transport	66,930	<b>66,930</b>	15,938
Catering	490,405	<b>490,405</b>	528,639
Interest and charges	9,739	<b>9,739</b>	5,123
Computer costs	317,866	<b>317,866</b>	178,801
Printing, postage and stationery	120,547	<b>120,547</b>	149,842
Other support costs	204,806	<b>204,806</b>	332,824
Agency staff	106,665	<b>106,665</b>	18,204
Consultancy and support	249,291	<b>249,291</b>	185,573
Loss on disposal of fixed assets	14,108	<b>14,108</b>	-
Governance costs	43,915	<b>43,915</b>	67,803
	<u>6,849,488</u>	<u><b>6,849,488</b></u>	<u>6,130,125</u>
Total 2020	<u>6,130,125</u>	<u>6,130,125</u>	

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.



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

**Notes to the financial statements**  
**For the Year Ended 31 August 2021**

**11. Net income/(expenditure)**

Net income/(expenditure) for the year includes:

	2021 £	2020 £
Depreciation of tangible fixed assets	<b>174,181</b>	138,412

**12. Auditors' remuneration**

	2021 £	2020 £
Fees payable to the Academy's auditor for the audit of the Academy's annual accounts	<b>17,500</b>	25,750
Fees payable to the Academy's auditor in respect of:		
All assurance services not included above	<b>8,825</b>	5,750
All non-audit services not included above	<b>5,727</b>	8,079

**13. Staff**

**a. Staff costs**

Staff costs during the year were as follows:

	2021 £	2020 £
Wages and salaries	<b>11,355,442</b>	10,846,667
Social security costs	<b>1,159,915</b>	1,212,256
Pension costs	<b>3,114,129</b>	2,889,879
	<b>15,629,486</b>	14,948,802
Agency staff costs	<b>564,342</b>	666,481
Staff restructuring costs	<b>21,740</b>	-
	<b>16,215,568</b>	15,615,283

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

**Notes to the financial statements**  
**For the Year Ended 31 August 2021**

**13. Staff (continued)**

**a. Staff costs (continued)**

Staff restructuring costs comprise:

	2021 £	2020 £
Redundancy payments	4,716	-
Severance payments	13,345	-
Other restructuring costs	3,679	-
	<u>21,740</u>	<u>-</u>

**b. Non-statutory/non-contractual staff severance payments**

Included in staff restructuring costs are non-statutory/non-contractual severance payments totalling £13,345 (2020 - £Nil). Individually, the payments were £13,345.

**c. Staff numbers**

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

	2021 No.	2020 No.
Teachers	182	176
Support staff	202	165
Senior Leadership team	2	2
	<u>386</u>	<u>343</u>

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

**Notes to the financial statements**  
**For the Year Ended 31 August 2021**

**13. Staff (continued)**

**d. Higher paid staff**

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

	<b>2021 No.</b>	<b>2020 No.</b>
In the band £60,001 - £70,000	<b>17</b>	15
In the band £70,001 - £80,000	<b>5</b>	3
In the band £80,001 - £90,000	<b>2</b>	1
In the band £90,001 - £100,000	<b>1</b>	2
In the band £100,001 - £110,000	<b>1</b>	-
In the band £120,001 - £130,000	-	1
In the band £130,001 - £140,000	<b>1</b>	-
	<u><u>17</u></u>	<u><u>15</u></u>

**e. 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 £272,884 (2020 - £276,717).

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

**Notes to the financial statements**  
**For the Year Ended 31 August 2021**

**14. 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:

1.60% of GAG allocation (excluding 16-19 bursary and High Needs Funding) for secondary schools and  
2.10% of GAG allocation for primary schools.

The actual amounts charged during the year were as follows:

	<b>2021</b>	2020
	<b>£</b>	£
The Palmer Catholic Academy	<b>105,624</b>	97,819
Our Lady of Lourdes RC Primary School	<b>34,225</b>	35,622
SS Peter and Pauls Catholic Primary School	<b>36,625</b>	36,083
St Aidan's Catholic Primary Academy	<b>31,483</b>	34,863
St Joseph's Catholic Primary School (Barking)	<b>32,555</b>	31,536
St Joseph's Catholic Primary School (Dagenham)	<b>38,309</b>	36,818
The St Teresa Catholic Primary School	<b>20,903</b>	14,968
<b>Total</b>	<b>299,724</b>	287,709



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

**Notes to the financial statements**  
**For the Year Ended 31 August 2021**

**15. Trustees' remuneration and expenses**

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

		2021 £	2020 £
Michael Corcoran, CAO	Remuneration	125,000 - 130,000	125,000 - 130,000
	Pension contributions paid	15,000 - 20,000	30,000 - 35,000

During the year ended 31 August 2021, no Trustee expenses have been incurred (2020 - £NIL).

The total remuneration for Michael Corcoran is made up of his salary for duties as CAO being in the range £45,000 - £50,000 and his salary as Executive Head Teacher of three of the schools being in the range £75,000 - £80,000.

**16. 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.

**17. Net pension interest**

	2021 £	2020 £
Interest income on pension scheme assets	146,000	138,000
Interest on pension scheme liabilities	(233,000)	(218,000)
	<u>(87,000)</u>	<u>(80,000)</u>

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

**Notes to the financial statements**  
**For the Year Ended 31 August 2021**

**18. Tangible fixed assets**

	Furniture and equipment £	Bicycles & PE Equipment £	Computer equipment £	Total £
<b>Cost or valuation</b>				
At 1 September 2020	200,493	3,000	369,231	572,724
Additions	34,174	-	128,428	162,602
Disposals	-	-	(21,057)	(21,057)
At 31 August 2021	<u>234,667</u>	<u>3,000</u>	<u>476,602</u>	<u>714,269</u>
<b>Depreciation</b>				
At 1 September 2020	19,703	3,000	118,709	141,412
Charge for the year	21,496	-	152,685	174,181
On disposals	-	-	(6,949)	(6,949)
At 31 August 2021	<u>41,199</u>	<u>3,000</u>	<u>264,445</u>	<u>308,644</u>
<b>Net book value</b>				
At 31 August 2021	<u><u>193,468</u></u>	<u><u>-</u></u>	<u><u>212,157</u></u>	<u><u>405,625</u></u>
At 31 August 2020	<u><u>180,790</u></u>	<u><u>-</u></u>	<u><u>250,522</u></u>	<u><u>431,312</u></u>

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.

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

**Notes to the financial statements**  
**For the Year Ended 31 August 2021**

**19. Debtors**

	2021 £	2020 £
<b>Due after more than one year</b>		
Prepayments and accrued income	4,500	-
	<u>4,500</u>	<u>-</u>
<b>Due within one year</b>		
Trade debtors	25,678	33,683
Other debtors	5,849	5,329
Prepayments and accrued income	255,130	267,112
VAT recoverable	60,884	95,652
	<u>352,041</u>	<u>401,776</u>

**20. Creditors: Amounts falling due within one year**

	2021 £	2020 £
Other loans	25,127	23,978
Trade creditors	170,782	30,857
Other taxation and social security	285,739	297,325
Payroll accrual	-	1,543,653
Other creditors	304,295	307,477
Accruals and deferred income	685,331	543,502
	<u>1,471,274</u>	<u>2,746,792</u>
	<u>2021 £</u>	<u>2020 £</u>
Deferred income at 1 September 2020	183,493	65,520
Resources deferred during the year	177,005	183,493
Amounts released from previous periods	(183,493)	(65,520)
	<u>177,005</u>	<u>183,493</u>

At the balance sheet date the academy trust was holding funds of £177,005 received in advance for Universal Free School Meals for the next financial year.

The payroll accrual disclosed above relates to Our Lady of Lourdes Catholic Primary School. This amount relates to the period from September 2019 to July 2020 as a result of the previous payroll provider not invoicing for the payroll costs.

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

**Notes to the financial statements**  
**For the Year Ended 31 August 2021**

**20. Creditors: Amounts falling due within one year (continued)**

The loans are to be repaid in equal instalments with final repayment dates of March 2028 and March 2029.

**21. Creditors: Amounts falling due after more than one year**

	2021 £	2020 £
Other loans	<b>188,858</b>	190,006

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 2028 and March 2029.

Included within the above are amounts falling due as follows:

	2021 £	2020 £
<b>Between one and two years</b>		
Other loans	<b>25,124</b>	25,126
<b>Between two and five years</b>		
Other loans	<b>75,377</b>	75,377
<b>Over five years</b>		
Other loans	<b>88,357</b>	89,503

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

	2021 £	2020 £
Payable or repayable by instalments	<b>88,357</b>	89,503
	<b>88,357</b>	89,503



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

Notes to the financial statements  
For the Year Ended 31 August 2021

**22. Statement of funds**

	Balance at 1 September 2020 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 August 2021 £
<b>Unrestricted funds</b>						
Unrestricted funds	1,181,838	266,323	(104,062)	(138,788)	-	1,205,311
<b>Restricted general funds</b>						
General Annual Grant (GAG)	930,060	15,525,112	(16,280,163)	352,755	-	527,764
Pupil Premium	-	701,784	(701,784)	-	-	-
Teachers Pension Grant	-	568,701	(568,701)	-	-	-
Teachers Pay Grant	-	198,800	(198,800)	-	-	-
UIFSM	-	286,101	(286,101)	-	-	-
PE & Sports Premium	-	113,227	(113,227)	-	-	-
Rates Reclaim	-	74,617	(74,617)	-	-	-
Other DfE/ESFA grants	-	20,141	(20,141)	-	-	-
Special educational projects	-	309,405	(309,405)	-	-	-
Early years funding	-	278,864	(278,864)	-	-	-
Other government grants	-	13,087	(13,087)	-	-	-
Covid-19 funding	-	353,911	(353,911)	-	-	-
Other income	-	112,110	(112,110)	-	-	-
Start up grants	75,000	-	(75,000)	-	-	-
Pension reserve	(5,044,000)	-	(790,000)	-	(874,000)	(6,708,000)
	<b>(4,038,940)</b>	<b>18,555,860</b>	<b>(20,175,911)</b>	<b>352,755</b>	<b>(874,000)</b>	<b>(6,180,236)</b>

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

**Notes to the financial statements**  
**For the Year Ended 31 August 2021**

**22. Statement of funds (continued)**

	Balance at 1 September 2020 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 August 2021 £
<b>Restricted fixed asset funds</b>						
Assets held for depreciation	431,312	-	(188,289)	162,602	-	405,625
Devolved capital	100,582	71,369	-	(118,949)	-	53,002
CIF/SCA funding	719,871	712,652	-	(188,834)	-	1,243,689
Other capital funding	75,961	16,912	-	(68,786)	-	24,087
	<u>1,327,726</u>	<u>800,933</u>	<u>(188,289)</u>	<u>(213,967)</u>	<u>-</u>	<u>1,726,403</u>
<b>Total Restricted funds</b>	<u>(2,711,214)</u>	<u>19,356,793</u>	<u>(20,364,200)</u>	<u>138,788</u>	<u>(874,000)</u>	<u>(4,453,833)</u>
<b>Total funds</b>	<u>(1,529,376)</u>	<u>19,623,116</u>	<u>(20,468,262)</u>	<u>-</u>	<u>(874,000)</u>	<u>(3,248,522)</u>

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 2021.

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

**Notes to the financial statements**  
**For the Year Ended 31 August 2021**

**22. Statement of funds (continued)**

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

	As restated Balance at 1 September 2019 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 August 2020 £
<b>Unrestricted funds</b>						
Unrestricted funds	692,064	718,334	(166,559)	(62,001)	-	1,181,838
<b>Restricted general funds</b>						
General Annual Grant (GAG)	120,824	14,845,660	(14,105,606)	69,182	-	930,060
Pupil Premium	-	657,698	(657,698)	-	-	-
Start up grants	-	75,000	-	-	-	75,000
UIFSM	-	154,997	(154,997)	-	-	-
Other DfE/ESFA grants	-	968,056	(968,056)	-	-	-
Other government grants	-	78,675	(78,675)	-	-	-
SEN funding	-	725,917	(725,917)	-	-	-
Generated income	-	86,593	(86,593)	-	-	-
Transfer on conversion of new schools	-	1,445,475	(1,445,475)	-	-	-
Expenditure on church buildings	-	-	(107,609)	107,609	-	-
Pension reserve	(1,905,000)	(2,466,000)	(649,000)	-	(24,000)	(5,044,000)
	<u>(1,784,176)</u>	<u>16,572,071</u>	<u>(18,979,626)</u>	<u>176,791</u>	<u>(24,000)</u>	<u>(4,038,940)</u>

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

**Notes to the financial statements**  
**For the Year Ended 31 August 2021**

**22. Statement of funds (continued)**

	As restated Balance at 1 September 2019 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 August 2020 £
<b>Restricted fixed asset funds</b>						
Assets held for depreciation	94,038	-	37,649	299,625	-	431,312
Devolved capital	66,273	72,539	-	(38,230)	-	100,582
CIF/SCA funding	11,607	745,107	-	(36,843)	-	719,871
Other capital funding	-	141,095	-	(65,134)	-	75,961
Academies joining the trust	-	274,208	-	(274,208)	-	-
	<u>171,918</u>	<u>1,232,949</u>	<u>37,649</u>	<u>(114,790)</u>	<u>-</u>	<u>1,327,726</u>
<b>Total Restricted funds</b>	<u>(1,612,258)</u>	<u>17,805,020</u>	<u>(18,941,977)</u>	<u>62,001</u>	<u>(24,000)</u>	<u>(2,711,214)</u>
<b>Total funds</b>	<u>(920,194)</u>	<u>18,523,354</u>	<u>(19,108,536)</u>	<u>-</u>	<u>(24,000)</u>	<u>(1,529,376)</u>



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

**Notes to the financial statements**  
**For the Year Ended 31 August 2021**

**22. Statement of funds (continued)**

**Total funds analysis by academy**

Fund balances at 31 August 2021 were allocated as follows:

	2021 £	2020 £
The Palmer Catholic Academy	1,335,199	1,122,849
St Aidan's Catholic Primary Academy	(114,096)	(18,220)
Our Lady of Lourdes	181,098	199,247
SS Peter and Pauls	376,796	346,341
St Josephs Barking	(21,149)	64,025
St Josephs Dagenham	301,542	501,360
The St Teresa	(123,851)	(6,662)
Central Trust	(202,464)	(22,042)
	<hr/>	<hr/>
Total before fixed asset funds and pension reserve	1,733,075	2,186,898
Restricted fixed asset fund	1,726,403	1,327,726
Pension reserve	(6,708,000)	(5,044,000)
	<hr/>	<hr/>
<b>Total</b>	<b>(3,248,522)</b>	<b>(1,529,376)</b>
	<hr/> <hr/>	<hr/> <hr/>

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

	Deficit £
St Aidan's Catholic Primary Academy	114,096
St Josephs Barking	21,149
The St Teresa	123,851
	<hr/> <hr/>

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

The Academy Trust is working on cost savings to ensure these academies return to a net surplus position in the near future.

Outstanding historic invoices being addressed by some of the Academies in stages. Range of service provider costs also reviewed and reduced for 2021-22, including some year group roll reductions, due to low pupil numbers in some schools.

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

**Notes to the financial statements**  
**For the Year Ended 31 August 2021**

**22. 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 2021 £	Total 2020 £
The Palmer Catholic Academy	4,443,443	1,285,224	143,436	1,358,398	<b>7,230,501</b>	6,797,965
St Aidan's Catholic Primary Academy	1,405,498	284,308	38,256	353,062	<b>2,081,124</b>	1,954,185
Our Lady of Lourdes	1,452,626	328,375	100,857	510,684	<b>2,392,542</b>	2,124,055
SS Peter and Pauls	1,572,287	336,908	30,418	531,515	<b>2,471,128</b>	2,432,924
St Josephs Barking	1,123,957	315,843	14,697	591,480	<b>2,045,977</b>	1,937,205
St Josephs Dagenham	1,433,514	374,072	32,557	575,285	<b>2,415,428</b>	2,285,971
The St Teresa Central Trust	858,680	187,176	32,713	311,741	<b>1,390,310</b>	970,834
	89,191	138,384	-	39,496	<b>267,071</b>	466,985
<b>Academy</b>	<b>12,379,196</b>	<b>3,250,290</b>	<b>392,934</b>	<b>4,271,661</b>	<b>20,294,081</b>	<b>18,970,124</b>

**23. Analysis of net assets between funds**

**Analysis of net assets between funds - current year**

	Unrestricted funds 2021 £	Restricted funds 2021 £	Restricted fixed asset funds 2021 £	Total funds 2021 £
Tangible fixed assets	-	-	405,625	<b>405,625</b>
Debtors due after more than one year	-	4,500	-	<b>4,500</b>
Current assets	1,205,311	2,183,396	1,320,778	<b>4,709,485</b>
Creditors due within one year	-	(1,471,274)	-	<b>(1,471,274)</b>
Creditors due in more than one year	-	(188,858)	-	<b>(188,858)</b>
Provisions for liabilities and charges	-	(6,708,000)	-	<b>(6,708,000)</b>
<b>Total</b>	<b>1,205,311</b>	<b>(6,180,236)</b>	<b>1,726,403</b>	<b>(3,248,522)</b>

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

**Notes to the financial statements**  
**For the Year Ended 31 August 2021**

**23. Analysis of net assets between funds (continued)**

**Analysis of net assets between funds - prior year**

	Unrestricted funds 2020 £	Restricted funds 2020 £	Restricted fixed asset funds 2020 £	Total funds 2020 £
Tangible fixed assets	-	-	431,312	431,312
Current assets	1,181,838	3,941,858	896,414	6,020,110
Creditors due within one year	-	(2,746,792)	-	(2,746,792)
Creditors due in more than one year	-	(190,006)	-	(190,006)
Provisions for liabilities and charges	-	(5,044,000)	-	(5,044,000)
<b>Total</b>	<b>1,181,838</b>	<b>(4,038,940)</b>	<b>1,327,726</b>	<b>(1,529,376)</b>

**24. Reconciliation of net expenditure to net cash flow from operating activities**

	2021 £	2020 £
Net expenditure for the year (as per Statement of financial activities)	<b>(845,146)</b>	(585,182)
<b>Adjustments for:</b>		
Depreciation	<b>174,181</b>	138,412
Capital grants from DfE and other capital income	<b>(784,081)</b>	(958,741)
Interest receivable	<b>(848)</b>	(1,825)
Defined benefit pension scheme movement	<b>790,000</b>	649,000
Decrease/(increase) in debtors	<b>49,735</b>	(174,517)
(Decrease)/increase in creditors	<b>(1,276,666)</b>	1,703,315
Fixed assets inherited on transfer in to trust	-	(274,208)
Net gain on assets and liabilities from transfer in to trust	-	2,466,000
Gain as a result of tangible fixed asset restatement	-	(176,061)
Loss on disposal of fixed assets	<b>14,108</b>	-
<b>Net cash (used in)/provided by operating activities</b>	<b>(1,878,717)</b>	2,786,193

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

**Notes to the financial statements**  
**For the Year Ended 31 August 2021**

**25. Cash flows from financing activities**

	2021 £	2020 £
Cash inflows from new borrowing	-	9,180
<b>Net cash provided by financing activities</b>	<b>-</b>	<b>9,180</b>

**26. Cash flows from investing activities**

	2021 £	2020 £
Dividends, interest and rents from investments	848	1,825
Purchase of tangible fixed assets	(162,602)	(25,417)
Capital grants from DfE Group	784,081	958,741
<b>Net cash provided by investing activities</b>	<b>622,327</b>	<b>935,149</b>

**27. Analysis of cash and cash equivalents**

	2021 £	2020 £
Cash in hand and at bank	4,361,944	5,618,334
<b>Total cash and cash equivalents</b>	<b>4,361,944</b>	<b>5,618,334</b>

**28. Analysis of changes in net debt**

	At 1 September 2020 £	Cash flows £	At 31 August 2021 £
Cash at bank and in hand	5,618,334	(1,256,390)	4,361,944
Debt due within 1 year	(23,978)	(1,149)	(25,127)
Debt due after 1 year	(190,006)	1,148	(188,858)
	<b>5,404,350</b>	<b>(1,256,391)</b>	<b>4,147,959</b>



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

**Notes to the financial statements**  
**For the Year Ended 31 August 2021**

**29. 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 ESFA.

Should the funding agreement be terminated for any reason, the Academy shall repay to the ESFA 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 ESFA.

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

**Notes to the financial statements**  
**For the Year Ended 31 August 2021**

**30. 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 2016 and of the LGPS 31 March 2019.

Contributions amounting to £269,196 were payable to the schemes at 31 August 2021 (2020 - £270,158) and are included within creditors.

**Teachers' Pension Scheme**

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

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

**Valuation of the Teachers' Pension Scheme**

The Government Actuary, using normal actuarial principles, conducts a formal actuarial review of the TPS in accordance with the Public Service Pensions (Valuations and Employer Cost Cap) Directions 2014 published by HM Treasury every 4 years. The aim of the review is to specify the level of future contributions. Actuarial scheme valuations are dependent on assumptions about the value of future costs, design of benefits and many other factors. The latest actuarial valuation of the TPS was carried out as at 31 March 2016. The valuation report was published by the Department for Education on 5 March 2019. The key elements of the valuation and subsequent consultation are:

- employer contribution rates set at 23.68% of pensionable pay (including a 0.08% administration levy)
- total scheme liabilities (pensions currently in payment and the estimated cost of future benefits) for service to the effective date of £218,100 million and notional assets (estimated future contributions together with the notional investments held at the valuation date) of £196,100 million, giving a notional past service deficit of £22,000 million
- the SCAPE rate, set by HMT, is used to determine the notional investment return. The current SCAPE rate is 2.4% above the rate of CPI, assumed real rate of return is 2.4% in excess of prices and 2% in excess of earnings. The rate of real earnings growth is assumed to be 2.2%. The assumed nominal rate of return including earnings growth is 4.45%.

The next valuation result is due to be implemented from 1 April 2023.

The employer's pension costs paid to TPS in the year amounted to £1,661,735 (2020 - £1,329,816).

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

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

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

**Notes to the financial statements**  
**For the Year Ended 31 August 2021**

**30. 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 2021 was £933,000 (2020 - £873,000), of which employer's contributions totalled £746,000 (2020 - £702,000) and employees' contributions totalled £ 187,000 (2020 - £171,000). The agreed contribution rates for future years are 20.0 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.

**Principal actuarial assumptions**

	<b>2021</b>	<b>2020</b>
	<b>%</b>	<b>%</b>
Rate of increase in salaries	<b>3.15</b>	2.50
Rate of increase for pensions in payment/inflation	<b>2.89</b>	23.0
Discount rate for scheme liabilities	<b>1.66</b>	1.70

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

	<b>2021</b>	<b>2020</b>
	<b>Years</b>	<b>Years</b>
Retiring today		
Males	<b>21.5</b>	21.5
Females	<b>23.9</b>	23.6
Retiring in 20 years		
Males	<b>22.7</b>	22.5
Females	<b>25.6</b>	25