

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

Annual report and financial statements

For the Year Ended 31 August 2020

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

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REFERENCE AND ADMINISTRATIVE DETAILS

Members	Bishop Alan Williams Fr. Stephen Myers Robert Simpson, Diocesan Director of Education
Trustees	John Anthony, Chair Michael Corcoran, CAO Fr. Andrew Headon Natasha Scott John Adams Kevin Doogan (appointed 23 March 2020) Ciaran Clerkin (appointed 15 June 2020)
Company registered number	07696155
Company name	The Good Shepherd Catholic Trust
Principal and registered office	c/o St Josephs Catholic Primary School Connor Road Dagenham Essex RM9 5UL
Company secretary	Julie Pearman
Senior management team	Julie Pearman, Chief Financial and Operations Officer Michael Corcoran, Chief Accounting Officer
Independent auditors	Williams Giles Professional Services Ltd Chartered Accountants Statutory Auditors Sittingbourne Kent ME10 5BH
Bankers	Natwest plc 27 High Road Chadwell Heath Romford Essex RM6 6QD
Solicitors	Winckworth Sherwood Minerva House 5 Montague Close London SE1 9BB
Surveyors	Roff Marsh Partnership Limited 29A Acacia Drive Maldon Essex CM9 6AW

THE GOOD SHEPHERD CATHOLIC TRUST
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Trustees' report
For the Year Ended 31 August 2020

The trustees present their annual report together with the financial statements and auditor's report of the charitable company for the year 1st September 2019 to 31 August 2020. 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 16 serving a catchment area in Redbridge, Barking and Dagenham and the Roman Catholic Diocese of Brentwood. It has a pupil capacity of 3,510 and had a roll of 3,176 in the school census on October 2020.

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.

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Trustees' report (continued)
For the Year Ended 31 August 2020

Structure, governance and management (continued)

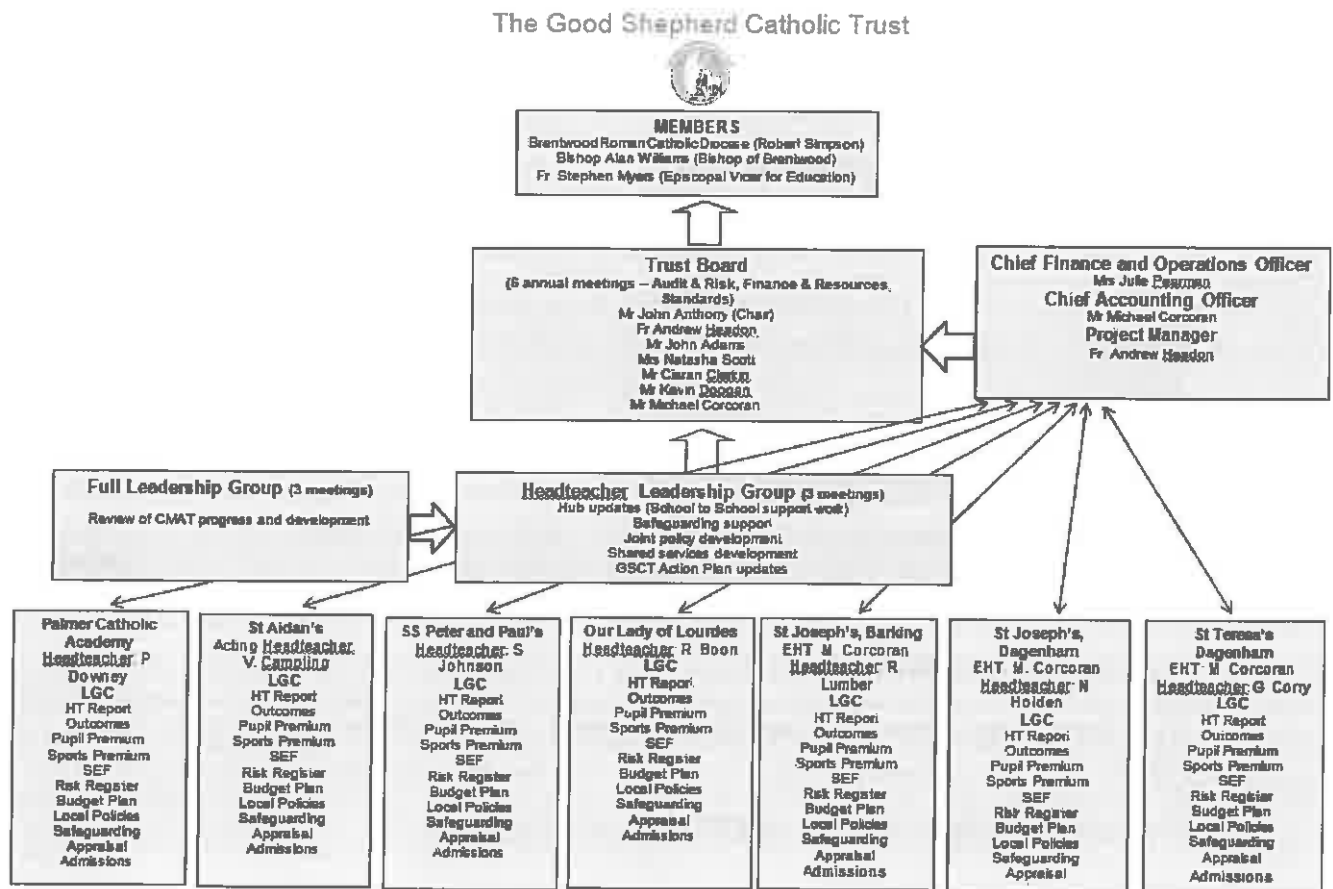
e. Policies adopted for the induction and training of Trustees

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



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Trustees' report (continued)
For the Year Ended 31 August 2020

Structure, governance and management (continued)

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

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

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

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%	-

Percentage of pay bill spent on facility time £

Total cost of facility time	-
Total pay bill	14,948,802
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	-	%
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i. Related Parties and other Connect Charities and Organisations

The Good Shepherd Catholic Trust currently has seven academies:

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

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Trustees' report (continued)
For the Year Ended 31 August 2020

Structure, governance and management (continued)

j. Engagement with employees (including disabled persons)

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

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

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

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

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.

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 2020 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.

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Trustees' report (continued)
For the Year Ended 31 August 2020

Objectives and activities (continued)

c. Public benefit

The Trustees have considered the Charity Commission's guidance on Public Benefit. The key public benefit delivered by The Good Shepherd Catholic Trust is the maintenance and development of the high quality education provided by the Schools 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.

Strategic report

Achievements and performance

The Palmer Catholic Academy End of Year data 2019/20

GCSE	2020	2019	2018	2017	2016
A** -A (9-7)	33	32	27	19	19
5+ A** - C including English and Maths (9-7)	73.8	79.7	76	72	60
Basic 4+ English and Maths	76.5 Eng:82.9 Maths:85.6	81	80	80	68

A Level Results	2020	2019	2018	2017	2016
A*-A	24.5	12.2	13	22	17
A*-B	49.8	29.2	36	42	40
A*-C	77.8	53.3	65	66	72
A*-E	100	94	91	99	98

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Trustees' report (continued)
For the Year Ended 31 August 2020

Strategic report (continued)

Achievements and performance (continued)

Our Lady of Lourds End of Year data 2019/20

	2020 %	Cf National 2019 % (+, - or =)	Cf School 2019 % (+, - or =)
EYFS GLD 2020	80%	(72%)	78%
Yr 1 Phonics 2020	85%	(82%)	83%

KS1 Expected	2020 %	Cf National 2019 %	Cf School 2019 %
Reading	82%	(74%)	92%
Writing	81%	(68%)	85%
Maths	84%	(75%)	88%
Combined	81%	(65%)	82%

KS1 Greater Depth	2020 %	Cf National 2019 %	Cf School 2019 %
Reading	44%	(26%)	45%
Writing	37%	(16%)	35%
Maths	40%	(22%)	47%
Combined	33%	(12%)	33%

KS2 Expected	2020 %	Cf National 2019 %	Cf School 2019 %
Reading	95%	(73%)	90%
Writing	90%	(78%)	93%
Maths	95%	(79%)	93%
Combined	86%	(65%)	88%
GPS	93%	(78%)	97%

KS2 Greater Depth	2020 %	Cf National 2019 %	Cf School 2019 %
Reading	55%	(28%)	47%
Writing	45%	(20%)	46%
Maths	48%	(24%)	64%
Combined	34%	(10%)	34%
GPS	64%	(34%)	80%

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Trustees' report (continued)
For the Year Ended 31 August 2020

Strategic report (continued)

Achievements and performance (continued)

St Aidan's Catholic Primary Academy End of Year data 2019/20

	2020 %	Cf National 2019 % (+, - or =)	Cf School 2019 % (+, - or =)
EYFS GLD 2020	TBC	(72%)	(73%) =1
Yr 1 Phonics 2020	88%	(82%)	(89%) +7

KS1 Expected	2020 %	Cf National 2019 %	Cf School 2019 %
Reading	76%	(74%)	(69.1%) -4.9
Writing	71%	(68%)	(66.7%) -1.3
Maths	76%	(75%)	(78%) +3
Combined	67%	(65%)	(61%) -4

KS1 Greater Depth	2020 %	Cf National 2019 %	Cf School 2019 %
Reading	34%	(26%)	(37%) +11
Writing	25%	(16%)	(26%) +10
Maths	34%	(22%)	(30%) +8
Combined	23%	(12%)	(22%) +10

KS2 Expected	2020 %	Cf National 2019 %	Cf School 2019 %
Reading	79%	(73%)	(82%) +9
Writing	86%	(78%)	(91%) +13
Maths	90%	(79%)	(89%) +10
Combined	79%	(65%)	(76%) +11
GPS	90%	(78%)	(86%) +8

KS2 Greater Depth	2020 %	Cf National 2019 %	Cf School 2019 %
Reading	29%	(28%)	(26%) -2
Writing	21%	(20%)	(14%) -6
Maths	45%	(24%)	(44%) +20
Combined	20%	(10%)	(14%) +4
GPS	42%	(34%)	(42%) +8

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Trustees' report (continued)
For the Year Ended 31 August 2020

Strategic report (continued)

Achievements and performance (continued)

St Joseph's Catholic Primary School, Barking End of Year data 2019/20

	2020 %	Cf National 2019 % (+, - or =)	Cf School 2019 % (+, - or =)
EYFS GLD 2020	(Awaiting Assessments)	(72%)	70% -2%
Yr 1 Phonics 2020	(Awaiting Assessments)	(82%)	81% -1%

KS1 Expected	2020 %	Cf National 2019 %	Cf School 2019 %
Reading	72%	(74%)	73% -1%
Writing	69%	(68%)	67% -1%
Maths	72%	(75%)	73% -2%
Combined	69%	(65%)	65%

KS1 Greater Depth	2020 %	Cf National 2019 %	Cf School 2019 %
Reading	21%	(26%)	21% -5%
Writing	15%	(16%)	13% -3%
Maths	23%	(22%)	25% +3%
Combined	10%	(12%)	12%

KS2 Expected	2020 %	Cf National 2019 %	Cf School 2019 %
Reading	79%	(73%)	73%
Writing	81%	(78%)	80% +2%
Maths	85%	(79%)	84% +5%
Combined	79%	(65%)	73% +8%
GPS	79%	(78%)	73% -5%

KS2 Greater Depth	2020 %	Cf National 2019 %	Cf School 2019 %
Reading	33%	(28%)	33% +5%
Writing	27%	(20%)	27% +7%
Maths	31%	(24%)	31% +7%
Combined	15%	(10%)	18% +8%
GPS	46%	(34%)	47% +13%

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Trustees' report (continued)
For the Year Ended 31 August 2020

Strategic report (continued)

Achievements and performance (continued)

St Joseph's Catholic Primary, Dagenham End of Year data 2019/20

	2020 %	Cf National 2019 % (+, - or =)	Cf School 2019 % (+, - or =)
EYFS GLD 2020	74%	(72%)	71%
Yr 1 Phonics 2020	84%	(82%)	84%

KS1 Expected	2020 %	Cf National 2019 %	Cf School 2019 %
Reading	75%	(74%)	71%
Writing	76%	(68%)	69%
Maths	78%	(75%)	71%
Combined	73%	(65%)	69%

KS1 Greater Depth	2020 %	Cf National 2019 %	Cf School 2019 %
Reading	18%	(26%)	22%
Writing	10%	(16%)	7%
Maths	18%	(22%)	24%
Combined	8%	(12%)	7%

KS2 Expected	2020 %	Cf National 2019 %	Cf School 2019 %
Reading	85%	(73%)	70%
Writing	85%	(78%)	74%
Maths	87%	(79%)	77%
Combined	79%	(65%)	62%
GPS	92%	(78%)	81%

KS2 Greater Depth	2020 %	Cf National 2019 %	Cf School 2019 %
Reading	37%	(28%)	21%
Writing	37%	(20%)	19%
Maths	35%	(24%)	21%
Combined	30%	(10%)	11%
GPS	44%	(34%)	36%

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Trustees' report (continued)
For the Year Ended 31 August 2020

Strategic report (continued)

Achievements and performance (continued)

SS Peter and Paul's Catholic Primary School End of Year data 2019/20

	2020 %	Cf National 2019 % (+, - or =)	Cf School 2019 % (+, - or =)
EYFS GLD 2020	80%	(72%)	80%
Yr 1 Phonics 2020	85%	(82%)	85%

KS1 Expected	2020 %	Cf National 2019 %	Cf School 2019 %
Reading	82%	(74%)	82%
Writing	82%	(68%)	82%
Maths	83%	(75%)	83%
Combined	75%	(65%)	75%

KS1 Greater Depth	2020 %	Cf National 2019 %	Cf School 2019 %
Reading	17%	(26%)	17%
Writing	8%	(16%)	8%
Maths	20%	(22%)	20%
Combined	7%	(12%)	7%

KS2 Expected	2020 %	Cf National 2019 %	Cf School 2019 %
Reading	86%	(73%)	86%
Writing	91%	(78%)	91%
Maths	89%	(79%)	89%
Combined	82%	(65%)	82%
GPS	95%	(78%)	98%

KS2 Greater Depth	2020 %	Cf National 2019 %	Cf School 2019 %
Reading	42%	(28%)	42%
Writing	33%	(20%)	33%
Maths	54%	(24%)	54%
Combined	19%	(10%)	19%
GPS	63%	(34%)	63%

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Trustees' report (continued)
For the Year Ended 31 August 2020

Strategic report (continued)

Achievements and performance (continued)

The St Teresa Catholic Primary School End of Year data 2019/20

	2020 %	Cf National 2019 % (+, - or =)	Cf School 2019 % (+, - or =)
EYFS GLD 2020	72%	(72%)	89%
Yr 1 Phonics 2020	67%	(82%)	93%

KS1 Expected	2020 %	Cf National 2019 %	Cf School 2019 %
Reading	97%	(74%)	93%
Writing	90%	(68%)	85%
Maths	97%	(75%)	89%
Combined	87%	(65%)	85%

KS1 Greater Depth	2020 %	Cf National 2019 %	Cf School 2019 %
Reading	17%	(26%)	48%
Writing	20%	(16%)	33%
Maths	17%	(22%)	37%
Combined	10%	(12%)	22%

KS2 Expected	2020 %	Cf National 2019 %	Cf School 2019 %
Reading	88%	(73%)	86%
Writing	100%	(78%)	97%
Maths	96%	(79%)	93%
Combined	88%	(65%)	83%
GPS	92%	(78%)	97%

KS2 Greater Depth	2020 %	Cf National 2019 %	Cf School 2019 %
Reading	42%	(28%)	31%
Writing	38%	(20%)	28%
Maths	33%	(24%)	31%
Combined	25%	(10%)	24%
GPS	67%	(34%)	62%

a. Key performance indicators

During the 12 month period to 31st August 2020 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.

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.

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Trustees' report (continued)
For the Year Ended 31 August 2020

Strategic report (continued)

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 the framework for financial management, including the key financial responsibilities of the Board, its committees and the key officers of the academy, as well as delegated authority for spending decisions.

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 £1,181,838 (2019 - £692,064) (total funds less the amount held in fixed assets and restricted funds).

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.

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Trustees' report (continued)
For the Year Ended 31 August 2020

c. Principal risks and uncertainties

The Trust's 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.

d. Prior year adjustment

During the year, the Trustees have reconsidered their position with regards to land and buildings occupied under the terms of Supplemental Agreements between The Brentwood Roman Catholic Diocese Trustee, the Secretary of State and the academy trust.

The Trustees have decided to change their accounting policy in this regard as it is considered that the Agreements do not afford the academy trust the control over the land and buildings in such a way as to classify these as an asset of the academy trust. It has also been decided that any improvements made to the land and buildings should be recognised as an expense in year rather than capitalised and depreciated as they are no longer recognising the land and buildings as an asset.

The effect of the change in accounting policy can be seen in note 21 to the financial statements.

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Trustees' report (continued)
For the Year Ended 31 August 2020

Fundraising

Under the provisions of the Charities (Protection and Social Investment) Act requires charities to make a statement regarding fundraising activities. Although we do not undertake widespread fundraising from the general public, any amounts receivable are presented in our accounts as "voluntary income" and include legacies and donations. The Trust regularly reviews its fundraising objectives and targets and investing in its fundraising activities accordingly. In relation to the above we confirm that all solicitations are managed internally without involvement of commercial participators or professional fund raisers, or third parties. The day to day management of all income generation is delegated to the individual Academies Senior Leadership Team.

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Trustees' report (continued)
For the Year Ended 31 August 2020

Streamlined energy and carbon reporting

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

	2020
Energy consumption used to calculate emissions (kWh)	2,978,843
Energy consumption breakdown (kWh):	
Gas	2,002,930
Electricity	975,913
Scope 1 emissions (in tonnes of CO2 equivalent):	
Gas consumption	368
Total scope 1	368
Scope 2 emissions (in tonnes of CO2 equivalent):	
Purchased electricity	71
Total gross emissions (in tonnes of CO2 equivalent):	439
Intensity ratio:	
Tonnes of CO2 equivalent per pupil	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.

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Trustees' report (continued)
For the Year Ended 31 August 2020

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 2019 to 31st August 2020 The Good Shepherd Catholic Trust did not hold any funds as a custodian trustee on behalf of any other charitable organisation.

Disclosure of information to auditors

Insofar as the Trustees are aware:

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

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

Trustees' report (continued)
For the Year Ended 31 August 2020

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 _____ 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 4 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	4	4
Michael Corcoran, CAO	4	4
Fr. Andrew Headon	3	4
Natasha Scott	3	4
John Adams	4	4
Ciaran Clerkin	1	1
Kevin Doogan	1	1

The Trust Board has reduced in number and there are currently 7 trustees, with two new Trustees appointed towards the end of the 2019-20 academic year.

Governance Reviews:

A full 'skills audit' of the current trustees has been conducted in 2019-20 and will be repeated and updated during the 2020-21 academic year.

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 2019 to 31 August 2020 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 2019 to 31 August 2020 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 employ Williams Giles Professional Services Ltd as internal auditor.

The internal auditor'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:

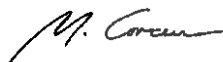
- the work of the internal auditors;
- the work of the external auditors;
- the financial management and governance self-assessment process;
- the school resource management self-assessment tool;
- the work of the executive managers within the Academy who have responsibility for the development and maintenance 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 and signed on their behalf by:



John Anthony
Chair of Trustees
Date:



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 2019.

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 2019.

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: 08.05.2021

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

Statement of Trustees' responsibilities
For the Year Ended 31 August 2020

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 2019 to 2020;
- 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 and signed on its behalf by:



John Anthony
Chair of Trustees
Date: 08.05.2021

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 2020 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 2019 to 2020 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 2020 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 2019 to 2020 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

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the Trustees' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the Trustees have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the Academy's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

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 Trustees are responsible for the other information. The other information comprises the information included in the Annual report, other than the financial statements and our Auditors' report thereon. Other information includes the Reference and administrative details, the Trustees' report including the Strategic report, and the Governance statement. 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.

In connection with our audit of the financial statements, 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 audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

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.

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)

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.

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.

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

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: 12 May 2021

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 2019 to 2020, 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 2019 to 31 August 2020 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 2019, 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 2019 to 2020. 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 2019 to 31 August 2020 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 Academies Accounts Direction 2019 to 2020 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 reperformance
- 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 2019 to 31 August 2020 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
Sittingbourne

Date: 12 May 2021

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 2020

Note	Unrestricted funds 2020 £	Restricted funds 2020 £	Restricted fixed asset funds 2020 £	Total funds 2020 £	As restated Total funds 2019 £
Income from:					
Donations and capital grants:					
4 Transfer of assets on Academies transferred into trust	354,897	(1,020,525)	274,208	(391,420)	(332,859)
Other donations and capital grants	115,731	-	958,741	1,074,472	161,553
Charitable activities	-	17,506,003	-	17,506,003	8,262,942
Other trading activities	245,881	86,593	-	332,474	424,382
7 Investments	1,825	-	-	1,825	4,335
Total income	718,334	16,572,071	1,232,949	18,523,354	8,520,353
Expenditure on:					
Raising funds	158,460	15,301	-	173,761	180,267
Charitable activities	8,099	18,964,325	(37,649)	18,934,775	8,903,142
Total expenditure	166,559	18,979,626	(37,649)	19,108,536	9,083,409
Net income/(expenditure)	551,775	(2,407,555)	1,270,598	(585,182)	(563,056)
Transfers between funds					
22	(62,001)	176,791	(114,790)	-	-
Net movement in funds before other recognised gains/(losses)	489,774	(2,230,764)	1,155,808	(585,182)	(563,056)
Other recognised gains/(losses):					
Actuarial losses on defined benefit pension schemes					
30	-	(24,000)	-	(24,000)	(854,000)
Net movement in funds	489,774	(2,254,764)	1,155,808	(609,182)	(1,417,056)

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 2020

Note	Unrestricted funds 2020 £	Restricted funds 2020 £	Restricted fixed asset funds 2020 £	Total funds 2020 £	As restated Total funds 2019 £
Reconciliation of funds:					
Total funds brought forward as previously stated	692,064	(1,784,176)	12,720,027	11,627,915	496,862
Prior year adjustment	-	-	(12,548,109)	(12,548,109)	-
Total funds brought forward as restated	692,064	(1,784,176)	171,918	(920,194)	496,862
Net movement in funds	489,774	(2,254,764)	1,155,808	(609,182)	(1,417,056)
Total funds carried forward	1,181,838	(4,038,940)	1,327,726	(1,529,376)	(920,194)

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

The notes on pages 35 to 69 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 2020

	Note	2020 £	As restated 2019 £
Fixed assets			
Tangible assets	17	431,312	94,038
		431,312	94,038
Current assets			
Debtors	18	401,776	227,259
Cash at bank and in hand		5,618,334	1,887,812
		6,020,110	2,115,071
Creditors: amounts falling due within one year	19	(2,746,792)	(1,043,477)
Net current assets		3,273,318	1,071,594
Total assets less current liabilities		3,704,630	1,165,632
Creditors: amounts falling due after more than one year	20	(190,006)	(180,826)
Net assets excluding pension liability		3,514,624	984,806
Defined benefit pension scheme liability	30	(5,044,000)	(1,905,000)
Total net assets		(1,529,376)	(920,194)

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

Balance sheet (continued)
As at 31 August 2020

	Note	2020 £	As restated 2019 £
Funds of the Academy			
Restricted funds:			
Fixed asset funds	22	1,327,726	171,918
Restricted income funds	22	1,005,060	120,824
Restricted funds excluding pension asset	22	<u>2,332,786</u>	<u>292,742</u>
Pension reserve	22	<u>(5,044,000)</u>	<u>(1,905,000)</u>
Total restricted funds	22	(2,711,214)	(1,612,258)
Unrestricted income funds	22	1,181,838	692,064
Total funds		<u>(1,529,376)</u>	<u>(920,194)</u>

The financial statements on pages 30 to 69 were approved and authorised for issue by the Trustees and are signed on their behalf, by:



John Anthony
Chair of Trustees
Date: 08.05.2021



Michael Corcoran
Accounting Officer

The notes on pages 35 to 69 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 2020

	Note	2020 £	2019 £
Cash flows from operating activities			
Net cash provided by operating activities	24	2,786,193	377,843
Cash flows from investing activities	26	935,149	129,565
Cash flows from financing activities	25	9,180	204,804
Change in cash and cash equivalents in the year		3,730,522	712,212
Cash and cash equivalents at the beginning of the year		1,887,812	1,175,600
Cash and cash equivalents at the end of the year	27, 28	<u>5,618,334</u>	<u>1,887,812</u>

The notes on pages 35 to 69 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 2020

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 2019 to 2020 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 £5,044,000. 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 £3,504,349.

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

Notes to the financial statements
For the Year Ended 31 August 2020

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
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Notes to the financial statements
For the Year Ended 31 August 2020

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.

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Notes to the financial statements
For the Year Ended 31 August 2020

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.

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Notes to the financial statements
For the Year Ended 31 August 2020

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 18. Prepayments are not financial instruments. Amounts due to the Academy's wholly owned subsidiary are held at face value less any impairment. Cash at bank is classified as a basic financial instrument and is measured at face value.

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 19 and 20. 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. Amounts due to the Academy's wholly owned subsidiary are held at face value less any impairment.

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.

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Notes to the financial statements
For the Year Ended 31 August 2020

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 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.

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Notes to the financial statements
For the Year Ended 31 August 2020

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 2016 has been used by the actuary in valuing the pensions liability at 31 August 2020. 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 17 for the carrying amount of the property, plant and equipment, and note 2.7 for the useful economic lives of each class of assets.

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Notes to the financial statements
For the Year Ended 31 August 2020

4. Income from donations and capital grants

	Unrestricted funds 2020 £	Restricted funds 2020 £	Restricted fixed asset funds 2020 £	Total funds 2020 £	Total funds 2019 £
Donations					
Transfer of assets on Academies transferred into trust	354,897	(1,020,525)	274,208	(391,420)	(332,859)
Other donations	115,731	-	-	115,731	-
	<u>470,628</u>	<u>(1,020,525)</u>	<u>274,208</u>	<u>(275,689)</u>	<u>(332,859)</u>
Capital Grants	-	-	958,741	958,741	161,553
	<u>470,628</u>	<u>(1,020,525)</u>	<u>1,232,949</u>	<u>683,052</u>	<u>(171,306)</u>
Total 2019	<u>55,830</u>	<u>(403,185)</u>	<u>176,049</u>	<u>(171,306)</u>	

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Notes to the financial statements
For the Year Ended 31 August 2020

5. Funding for the Academy's educational operations

	Restricted funds 2020 £	Total funds 2020 £	Total funds 2019 £
DfE/ESFA grants			
General Annual Grant (GAG)	14,845,660	14,845,660	7,459,828
Pupil premium	657,698	657,698	369,347
Teachers pension grant	556,420	556,420	-
Teachers pay grant	197,307	197,307	69,790
Universal infant free school meals	154,997	154,997	45,230
Year 7 catch up grant	13,000	13,000	13,203
Start up grants	75,000	75,000	-
Other DfE/ESFA grants	201,329	201,329	78,337
	<hr/> 16,701,411	<hr/> 16,701,411	<hr/> 8,035,735
Other government grants			
SEN funding	414,646	414,646	138,813
Early years funding	311,271	311,271	-
Other government grants	78,675	78,675	88,394
	<hr/> 17,506,003	<hr/> 17,506,003	<hr/> 8,262,942
Total 2019	<hr/> 8,262,942	<hr/> 8,262,942	

6. Income from other trading activities

	Unrestricted funds 2020 £	Restricted funds 2020 £	Total funds 2020 £	Total funds 2019 £
Hire of facilities	24,089	-	24,089	29,612
Exam fees	-	-	-	1,534
School trips	150,348	-	150,348	27,540
Other income	71,444	86,593	158,037	365,696
	<hr/> 245,881	<hr/> 86,593	<hr/> 332,474	<hr/> 424,382
Total 2019	<hr/> 280,220	<hr/> 144,162	<hr/> 424,382	

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Notes to the financial statements
For the Year Ended 31 August 2020

7. Investment income

	Unrestricted funds 2020 £	Total funds 2020 £	Total funds 2019 £
Bank interest	1,825	1,825	4,335
	<u>1,825</u>	<u>1,825</u>	
Total 2019	<u>4,335</u>	<u>4,335</u>	

8. Expenditure

	Staff Costs 2020 £	Premises 2020 £	Other 2020 £	Total 2020 £	Total 2019 £
Expenditure on raising voluntary income:					
Direct costs	-	-	173,021	173,021	180,267
Expenditure on fundraising trading activities:					
Allocated support costs			740	740	
Educational operations:					
Direct costs	12,316,459	-	488,191	12,804,650	6,328,461
Allocated support costs	3,298,824	520,158	2,311,143	6,130,125	2,574,681
	<u>15,615,283</u>	<u>520,158</u>	<u>2,973,095</u>	<u>19,108,536</u>	<u>9,083,409</u>
Total 2019	<u>6,984,485</u>	<u>293,554</u>	<u>1,805,370</u>	<u>9,083,409</u>	

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Notes to the financial statements
For the Year Ended 31 August 2020

9. Analysis of expenditure by activities

	Activities undertaken directly 2020 £	Support costs 2020 £	Total funds 2020 £	Total funds 2019 £
Educational operations	12,804,650	6,130,125	18,934,775	8,903,142
Total 2019	6,328,461	2,574,681	8,903,142	

Analysis of direct costs

	Educational operations 2020 £	Total funds 2020 £	Total funds 2019 £
Staff costs	11,668,182	11,668,182	5,397,898
Educational supplies	254,026	254,026	277,648
Examination fees	105,862	105,862	114,648
Staff development	37,317	37,317	37,629
Educational consultancy	101,582	101,582	
Other direct costs	935	935	32,630
Agency supply costs	636,746	636,746	468,008
	12,804,650	12,804,650	6,328,461
Total 2019	6,328,461	6,328,461	

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Notes to the financial statements
For the Year Ended 31 August 2020

9. Analysis of expenditure by activities (continued)

Analysis of support costs

	Educational operations 2020 £	Total funds 2020 £	Total funds 2019 £
LGPS costs	80,000	80,000	28,000
Staff costs	3,280,620	3,280,620	1,094,640
Depreciation	138,412	138,412	21,657
Expenditure on church buildings	107,609	107,609	83,843
Recruitment and support	26,822	26,822	31,559
Maintenance of premises and equipment	155,894	155,894	293,496
Cleaning	432,846	432,846	226,831
Rent & rates	110,814	110,814	47,216
Light & heat	227,258	227,258	103,314
Insurance	87,103	87,103	38,266
Security & transport	15,938	15,938	13,306
Catering	528,639	528,639	130,638
Interest and charges	5,123	5,123	3,798
Computer costs	178,801	178,801	111,959
Printing, postage and stationery	149,842	149,842	33,307
Other support costs	332,824	332,824	207,804
Agency staff	18,204	18,204	23,939
Consultancy and support	185,573	185,573	-
Write offs	-	-	46,598
Governance costs	67,803	67,803	34,510
	6,130,125	6,130,125	2,574,681
Total 2019	2,574,681	2,574,681	

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.

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Notes to the financial statements
For the Year Ended 31 August 2020

10. Net income/(expenditure)

Net income/(expenditure) for the year includes:

	2020 £	2019 £
Depreciation of tangible fixed assets	138,412	21,657

11. Auditors' remuneration

	2020 £	2019 £
Fees payable to the Academy's auditor for the audit of the Academy's annual accounts	25,750	12,250
Fees payable to the Academy's auditor in respect of:		
All assurance services not included above	5,750	3,600
All non-audit services not included above	8,079	10,731

12. Staff

a. Staff costs

Staff costs during the year were as follows:

	2020 £	2019 £
Wages and salaries	10,846,667	5,176,744
Social security costs	1,212,256	478,044
Pension costs	2,889,879	837,750
	14,948,802	6,492,538
Agency staff costs	666,481	491,947
	15,615,283	6,984,485

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Notes to the financial statements
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12. Staff (continued)

b. Staff numbers

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

	2020 No.	2019 No.
Teachers	203	78
Support staff	169	84
Senior Leadership team	2	2
	374	164

c. Higher paid staff

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

	2020 No.	2019 No.
In the band £60,001 - £70,000	15	11
In the band £70,001 - £80,000	3	3
In the band £80,001 - £90,000	1	1
In the band £90,001 - £100,000	2	-
In the band £120,001 - £130,000	1	-

d. Key management personnel

The key management personnel of the Academy comprise the Trustees and the senior management team as listed on page 1. The total amount of employee benefits (including employer pension contributions and employer national insurance contributions) received by key management personnel for their services to the Academy was £276,717 (2019 - £249,845).

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Notes to the financial statements
For the Year Ended 31 August 2020

13. 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, time apportioned for those schools which joined part way through the year.

The actual amounts charged during the year were as follows:

	2020 £
The Palmer Catholic Academy	97,819
Our Lady of Lourdes RC Primary School	35,622
SS Peter and Pauls Catholic Primary School	36,083
St Aidan's Catholic Primary Academy	34,863
St Joseph's Catholic Primary School (Barking)	31,536
St Joseph's Catholic Primary School (Dagenham)	36,818
The St Teresa Catholic Primary School	14,968
Total	287,709

14. 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:

		2020 £	2019 £
Michael Corcoran, CAO	Remuneration	125,000 - 130,000	
	Pension contributions paid	30,000 - 35,000	
Allison Moise-Dixon (resigned 31 December 2018)	Remuneration		30,000 - 35,000
	Pension contributions paid		5,000 - 10,000

During the year ended 31 August 2020, no Trustee expenses have been incurred (2019 - £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.

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Notes to the financial statements
For the Year Ended 31 August 2020

15. 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.

16. Net pension interest

	2020 £	2019 £
Interest income on pension scheme assets	138,000	93,000
Interest on pension scheme liabilities	(218,000)	(121,000)
	<u>(80,000)</u>	<u>(28,000)</u>

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Notes to the financial statements
For the Year Ended 31 August 2020

17. Tangible fixed assets

	Furniture and equipment £	Bicycles & PE Equipment £	Computer equipment £	Total £
Cost or valuation				
At 1 September 2019	134,882	3,000	207,397	345,279
Additions	24,417	-	1,000	25,417
Transfer on conversion	67,496	-	206,712	274,208
Revaluations	(26,302)	-	(45,878)	(72,180)
At 31 August 2020	<u>200,493</u>	<u>3,000</u>	<u>369,231</u>	<u>572,724</u>
Depreciation				
At 1 September 2019	67,623	3,000	180,618	251,241
Charge for the year	19,703	-	118,709	138,412
On revalued assets	(67,623)	-	(180,618)	(248,241)
At 31 August 2020	<u>19,703</u>	<u>3,000</u>	<u>118,709</u>	<u>141,412</u>
Net book value				
At 31 August 2020	<u>180,790</u>	<u>-</u>	<u>250,522</u>	<u>431,312</u>
At 31 August 2019	<u>67,259</u>	<u>-</u>	<u>26,779</u>	<u>94,038</u>

As part of the introduction of new schools into the Trust, the Trustees have undertaken a complete review of their fixed asset registers, which has resulted in a restatement in some fixed asset values. The effect of this restatement is to increase the net book value by £176,061. This is included above and in the support costs note 9.

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.

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Notes to the financial statements
For the Year Ended 31 August 2020

18. Debtors

	2020 £	2019 £
Due within one year		
Trade debtors	33,683	-
VAT recoverable	95,652	120,179
Other debtors	5,329	-
Prepayments and accrued income	267,112	107,080
	<u>401,776</u>	<u>227,259</u>

19. Creditors: Amounts falling due within one year

	2020 £	As restated 2019 £
Other loans	23,978	23,978
Trade creditors	30,857	504,689
Other taxation and social security	297,325	106,330
Other creditors	307,477	308,591
Accruals and deferred income	543,502	99,889
Payroll accrual	1,543,653	-
	<u>2,746,792</u>	<u>1,043,477</u>

	2020 £	2019 £
Deferred income at 1 September 2019	65,520	-
Resources deferred during the year	183,493	65,520
Amounts released from previous periods	(65,520)	-
	<u>183,493</u>	<u>65,520</u>

At the balance sheet date the academy trust was holding funds of £183,493 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 loans are to be repaid in equal instalments with final repayment dates of March 2028 and March 2029.

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Notes to the financial statements
For the Year Ended 31 August 2020

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

	2020 £	2019 £
Other loans	190,006	180,826

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:

	2020 £	2019 £
Between one and two years		
Other loans	25,126	23,978
Between two and five years		
Other loans	75,377	71,934
Over five years		
Other loans	89,503	84,914

21. Prior year adjustments

During the year, the Trustees have reconsidered their position with regards to land and buildings occupied under the terms of Supplemental Agreements between The Brentwood Roman Catholic Diocese Trustee, the Secretary of State and the academy trust.

The Trustees have decided to amend their accounting policy in this regard as it is considered that the Agreements do not afford the academy trust the control over the land and buildings in such a way as to classify these as an asset of the academy trust. It has also been agreed that any improvements made to the land and buildings should be recognised as an expense in year rather than capitalised and depreciated as the land and buildings are not recognised as an asset.

The effect of the change in accounting policy to the comparative financial statements has been to reduce the net book value of tangible fixed assets by £12,548,109 to £94,038 from £12,642,147. Support costs within expenditure on charitable activities have decreased by £256,524 to £2,533,354 from £2,789,878. Transfer of assets on Academies transferred into trust included in donations has reduced by £1,804,923 to (£332,859) from £1,472,064 and the restricted fixed asset fund has decreased by £12,548,109 to £171,918 from £12,720,027.

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Notes to the financial statements
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22. Statement of funds

	As restated Balance at 1 September 2019 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 August 2020 £
Unrestricted funds						
Unrestricted funds	692,064	718,334	(166,559)	(62,001)	-	1,181,838
Restricted general funds						
General Annual Grant (GAG)	120,824	14,845,660	(14,105,606)	69,182	-	930,060
Start up grants	-	75,000	-	-	-	75,000
Other DfE/ESFA grants	-	968,056	(968,056)	-	-	-
Pupil premium	-	657,698	(657,698)	-	-	-
Universal infant free school meals	-	154,997	(154,997)	-	-	-
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)
	(1,784,176)	16,572,071	(18,979,626)	176,791	(24,000)	(4,038,940)

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22. Statement of funds (continued)

	As restated Balance at 1 September 2019 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 August 2020 £
Restricted fixed asset funds						
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>
Total Restricted funds	<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>
Total funds	<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 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 2020.

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For the Year Ended 31 August 2020

22. Statement of funds (continued)

Total funds analysis by academy

Fund balances at 31 August 2020 were allocated as follows:

	2020 £	2019 £
The Palmer Catholic Academy	1,122,849	857,442
St Aidan's Catholic Primary Academy	(18,220)	(73,795)
Our Lady of Lourdes	199,247	-
SS Peter and Pauls	346,341	-
St Josephs Barking	64,025	-
St Josephs Dagenham	501,360	-
The St Teresa	(6,662)	-
Central Trust	(22,042)	29,241
	<hr/>	<hr/>
Total before fixed asset funds and pension reserve	2,186,898	812,888
Restricted fixed asset fund	1,327,726	171,918
Pension reserve	(5,044,000)	(1,905,000)
	<hr/>	<hr/>
Total	(1,529,376)	(920,194)
	<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	18,220
The St Teresa	6,662
Central Trust	22,042
	<hr/>

The two academies were brought in to the trust in a net deficit position, since being brought in to the trust, the deficit has decreased. The academy trust is continuing to work on cost savings to ensure that these academies return to a surplus in the near future.

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

The Academy trust is working on cost savings as a result of its increasing size to ensure that the academies can return to a surplus.

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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 2020 £	Total 2019 £
The Palmer Catholic Academy	4,326,664	1,370,047	83,914	1,017,340	6,797,965	6,954,212
St Aidan's Catholic Primary Academy	1,142,834	279,979	32,673	498,699	1,954,185	2,018,755
Our Lady of Lourdes	1,451,004	324,756	30,618	317,677	2,124,055	-
SS Peter and Pauls	1,618,718	380,826	49,418	383,962	2,432,924	-
St Josephs Barking	1,067,768	331,512	10,533	527,392	1,937,205	-
St Josephs Dagenham	1,365,202	356,484	34,419	529,866	2,285,971	-
The St Teresa	596,042	120,916	12,451	241,425	970,834	-
Central Trust	99,950	116,100	250,935	-	466,985	88,785
Academy	11,668,182	3,280,620	504,961	3,516,361	18,970,124	9,061,752

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22. Statement of funds (continued)

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

	Balance at 1 September 2018 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	As restated Balance at 31 August 2019 £
Unrestricted funds						
Unrestricted funds	602,458	340,385	(180,267)	(70,512)	-	692,064
Restricted general funds						
General Annual Grant (GAG)	469,274	7,459,828	(7,701,366)	(106,912)	-	120,824
Start up grants	-	150,247	(150,247)	-	-	-
Other DfE/ESFA grants	-	369,347	(369,347)	-	-	-
Pupil premium	-	56,313	(56,313)	-	-	-
Teachers pay grant	-	88,394	(88,394)	-	-	-
Universal infant free school meals	-	138,813	(138,813)	-	-	-
Other government grants	-	144,162	(144,162)	-	-	-
SEN funding	-	(157,185)	-	157,185	-	-
Pension reserve	(656,000)	(246,000)	(149,000)	-	(854,000)	(1,905,000)
	<u>(186,726)</u>	<u>8,003,919</u>	<u>(8,797,642)</u>	<u>50,273</u>	<u>(854,000)</u>	<u>(1,784,176)</u>

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22. Statement of funds (continued)

	Balance at 1 September 2018 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	As restated Balance at 31 August 2019 £
Restricted fixed asset funds						
Assets held for depreciation	64,877	-	(21,658)	50,819	-	94,038
Devolved capital	16,254	108,619	(42,516)	(16,084)	-	66,273
CIF/SCA funding	-	52,934	(41,327)	-	-	11,607
Other capital funding	-	14,496	-	(14,496)	-	-
	<u>81,131</u>	<u>176,049</u>	<u>(105,501)</u>	<u>20,239</u>	<u>-</u>	<u>171,918</u>
Total Restricted funds	<u>(105,595)</u>	<u>8,179,968</u>	<u>(8,903,143)</u>	<u>70,512</u>	<u>(854,000)</u>	<u>(1,612,258)</u>
Total funds	<u>496,863</u>	<u>8,520,353</u>	<u>(9,083,410)</u>	<u>-</u>	<u>(854,000)</u>	<u>(920,194)</u>

23. Analysis of net assets between funds

Analysis of net assets between funds - current period

	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)
Total	<u>1,181,838</u>	<u>(4,038,940)</u>	<u>1,327,726</u>	<u>(1,529,376)</u>

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Analysis of net assets between funds - prior period

	Unrestricted funds 2019 £	Restricted funds 2019 £	Restricted fixed asset funds 2019 £	Total funds 2019 £
Tangible fixed assets	-	-	94,038	94,038
Current assets	692,064	1,345,127	77,880	2,115,071
Creditors due within one year	-	(1,043,477)	-	(1,043,477)
Creditors due in more than one year	-	(180,826)	-	(180,826)
Provisions for liabilities and charges	-	(1,905,000)	-	(1,905,000)
	<u>692,064</u>	<u>(1,784,176)</u>	<u>171,918</u>	<u>(920,194)</u>

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

	2020 £	2019 £
Net expenditure for the period (as per Statement of financial activities)	<u>(585,182)</u>	<u>(563,056)</u>
Adjustments for:		
Depreciation	138,412	21,657
Gain as a result of tangible fixed asset restatement	(176,061)	-
Capital grants from DfE and other capital income	(958,741)	(161,553)
Interest receivable	(1,825)	(4,335)
Defined benefit pension scheme cost less contributions payable	569,000	121,000
Defined benefit pension scheme finance cost	80,000	28,000
Increase in debtors	(174,517)	(90,345)
Increase in creditors	1,703,315	794,971
Fixed assets inherited on transfer in to trust	(274,208)	(14,496)
Pension inherited on transfer of schools into trust	2,466,000	246,000
Net cash provided by operating activities	<u>2,786,193</u>	<u>377,843</u>

25. Cash flows from financing activities

	2020 £	2019 £
Cash inflows from new borrowing	9,180	204,804
Net cash provided by financing activities	<u>9,180</u>	<u>204,804</u>

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Notes to the financial statements
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26. Cash flows from investing activities

	2020 £	2019 £
Dividends, interest and rents from investments	1,825	4,335
Purchase of tangible fixed assets	(25,417)	(36,323)
Capital grants from DfE Group	958,741	161,553
Net cash provided by investing activities	935,149	129,565

27. Analysis of cash and cash equivalents

	2020 £	2019 £
Cash in hand	5,618,334	1,887,812
Total cash and cash equivalents	5,618,334	1,887,812

28. Analysis of changes in net debt

	At 1 September 2019 £	Cash flows £	Acquisition and disposal of subsidiaries £	At 31 August 2020 £
Cash at bank and in hand	1,887,812	1,930,150	1,800,372	5,618,334
Debt due within 1 year	(23,978)	-	-	(23,978)
Debt due after 1 year	(180,826)	(9,180)	-	(190,006)
	1,683,008	1,920,970	1,800,372	5,404,350

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.

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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 2016.

Contributions amounting to £270,158 were payable to the schemes at 31 August 2020 (2019 - £84,972) 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 £1,329,816 (2019 - £503,102).

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.

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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 2020 was £873,000 (£269,000), of which employer's contributions totalled £702,000 (2019 - £216,000) and employees' contributions totalled £171,000 (2019 - £53,000). 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

	2020	2019
	%	%
Rate of increase in salaries	2.5	2.3
Rate of increase for pensions in payment/inflation	2.3	2.3
Discount rate for scheme liabilities	1.7	1.8

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

	2020	2019
	Years	Years
Retiring today		
Males	21.5	22.1
Females	23.6	24.3
Retiring in 20 years		
Males	22.5	23.9
Females	25	26.3

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30. Pension commitments (continued)

Share of scheme assets

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

	2020 £	2019 £
Equities	6,186,000	2,569,700
Corporate bonds	1,465,000	807,620
Property	612,000	293,680
Cash and other liquid assets	21,000	-
Total market value of assets	8,284,000	3,671,000

The actual return on scheme assets was £293,000 (2019 - £77,000).

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

	2020 £	2019 £
Current service cost	(1,271,000)	(336,000)
Past service cost	-	(1,000)
Interest income	138,000	93,000
Interest cost	(218,000)	(121,000)
Total amount recognised in the Statement of financial activities	(1,351,000)	(365,000)

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

	2020 £	2019 £
At 1 September	5,576,000	2,951,000
Conversion of academy trusts	6,055,000	-
Transferred in on existing academies joining the trust	-	1,187,000
Current service cost	1,271,000	336,000
Interest cost	218,000	121,000
Employee contributions	171,000	53,000
Actuarial losses	179,000	984,000
Benefits paid	(142,000)	(57,000)
Past service costs	-	1,000
At 31 August	13,328,000	5,576,000

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30. Pension commitments (continued)

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

	2020 £	2019 £
At 1 September	3,671,000	2,295,000
Conversion of academy trusts	3,589,000	-
Transferred in on existing academies joining the trust	-	941,000
Interest income	138,000	93,000
Actuarial gains	155,000	130,000
Employer contributions	702,000	216,000
Employee contributions	171,000	53,000
Benefits paid	(142,000)	(57,000)
At 31 August	8,284,000	3,671,000

31. Operating lease commitments

At 31 August 2020 the Academy had commitments to make future minimum lease payments under non-cancellable operating leases as follows:

	2020 £	2019 £
Not later than 1 year	72,755	23,802
Later than 1 year and not later than 5 years	177,584	10,657
	250,339	34,459

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

	2020 £	2019 £
Operating lease rentals	65,976	23,802

32. Members' liability

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

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33. Related party transactions

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

During the year, transactions were undertaken with Fr. Andrew Headon, a trustee. The academy trust was invoiced £13,500 (2019 - £9,000) for management consultancy fees and paid a priest stipend of £Nil (2019 - £10). At the balance sheet date no amounts were due to Fr. Andrew Headon (2019 - £Nil). The academy trust entered into the transaction at arms' length. The transaction has been entered into at no more than cost and Fr. Andrew Headon has provided a statement of assurance confirming this. In entering into the transaction, the academy trust has complied with the requirements of the Academies Financial Handbook.

34. Agency arrangements

The academy trust distributes 16-19 bursary funds to students as an agent for ESFA. In the accounting period ending 31 August 2020 the trust received £25,229 (2019 - £25,263) and disbursed £15,910 (2019 - £nil) from the fund. At the year end, an amount totalling £34,582 (2019 - £25,263) was due back to the ESFA and is included within other creditors above.

35. Conversion to an academy

The following schools converted to academy trust status under the Academies Act 2010 and all the operations and assets and liabilities were transferred to the academy trust for £nil consideration.

School name	Date of conversion	Local Authority
Our Lady of Lourdes RC Primary School	1 September 2019	London Borough of Redbridge
SS Peter and Paul's Catholic Primary School	1 September 2019	London Borough of Redbridge
St Joseph's Catholic Primary School, Barking	1 September 2019	London Borough of Barking and Dagenham
St Joseph's Catholic Primary School, Dagenham	1 September 2019	London Borough of Barking and Dagenham
The St Teresa Catholic Primary School	1 December 2019	London Borough of Redbridge

The transfer has been accounted for as a combination that is in substance a gift. The assets and liabilities transferred were valued at their fair value and recognised in the balance sheet under the appropriate headings with a corresponding net amount recognised as a net loss in the Statement of Financial Activities as Donations - transfer from local authority on conversion.

The following tables set out the fair values of the identifiable assets and liabilities transferred and an analysis of their recognition in the SOFA.

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Our Lady of Lourdes RC Primary School Wanstead

	Unrestricted funds	Restricted funds	Restricted fixed asset Funds	Total funds
	£	£	£	£
Tangible fixed assets				
Other tangible fixed assets	-	-	43,257	43,257
Current assets				
Cash - representing budget surplus on LA funds	135,318	235,395	-	370,713
Non-current liabilities				
LGPS pension surplus/(deficit)	-	(495,000)	-	(495,000)
Net liabilities	135,318	(259,605)	43,257	(81,030)

SS Peter and Paul's Catholic Primary School

	Unrestricted funds	Restricted funds	Restricted fixed asset funds	Total funds
	£	£	£	£
Tangible fixed assets				
Other tangible fixed assets	-	-	69,111	69,111
Current assets				
Cash - representing budget surplus on LA funds	158,340	316,020	-	474,360
Non-current liabilities				
LGPS pension surplus/(deficit)	-	(757,000)	-	(757,000)
Net liabilities	158,340	(440,980)	69,111	(213,529)

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St Joseph's Catholic Primary School, Barking

	Restricted funds	Restricted fixed asset funds	Total funds
	£	£	£
Tangible fixed assets			
Other tangible fixed assets	-	85,947	85,947
Current assets			
Cash - representing budget surplus on LA funds	208,160	-	208,160
Non-current liabilities			
LGPS pension surplus/(deficit)	(347,000)	-	(347,000)
Net liabilities	(138,840)	85,947	(52,893)

St Joseph's Catholic Primary School (Dagenham)

	Unrestricted funds	Restricted funds	Restricted fixed asset funds	Total funds
	£	£	£	£
Tangible fixed assets				
Other tangible fixed assets	-	-	23,964	23,964
Current assets				
Cash - representing budget surplus on LA funds	25,181	606,883	-	632,064
Non-current liabilities				
LGPS pension surplus/(deficit)	-	(474,000)	-	(474,000)
Net assets	25,181	132,883	23,964	182,028

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The St Teresa Catholic Primary School

	Unrestricted funds	Restricted funds	Restricted fixed asset funds	Total funds
	£	£	£	£
Tangible fixed assets				
Other tangible fixed assets	-	-	51,929	51,929
Current assets				
Cash - representing budget surplus on LA funds	36,058	79,017	-	115,075
Non-current liabilities				
LGPS pension surplus/(deficit)	-	(391,000)	-	(391,000)
Net liabilities	36,058	(311,983)	51,929	(223,996)

