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**THE GOOD SHEPHERD TRUST**  
(A Company Limited by Guarantee)

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**ANNUAL REPORT AND FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 AUGUST 2024**

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**THE GOOD SHEPHERD TRUST**  
**(A Company Limited by Guarantee)**

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**REFERENCE AND ADMINISTRATIVE DETAILS**

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**Members**                    The Guildford Diocese Educational Trust represented by the  
Diocesan Director of Education  
James Friend  
The Reverend Canon Colin Matthews  
Simon Walker JP

**Trustees**                    Katharine Crouch (to 1 September 2023)  
James Friend, Chair  
The Reverend James Hanson  
The Reverend Derek Holbird (to 7 April 2024)  
Mary Lewis  
Edmond McCudden (from 10 October 2023)  
Yvonne McLeod  
Louise Pollock (until 22 January 2024)  
John Simcox  
Claire-Louise West (from 27 September 2023)  
Stuart Zissman (from 1 September 2023 to 26 November 2023)

The Directors are also the Trustees for the purposes of charity law and served from 1st September 2023 to the date of this report except where otherwise stated.

**Company registered  
number**                    8366199

**Company name**            The Good Shepherd Trust

**Principal and registered  
office**                    Academies Office  
Larch Avenue  
Guildford  
Surrey  
GU1 1JY

**Company secretary**      Felicity Mackrory

**Clerk to the Trustee  
Directors**                Felicity Mackrory

**Management Team**                    Paul Kennedy, Chief Executive and Accounting Officer  
Dr Louisa Mason (to 31 May 2024), Chief Operating Officer  
Rachael Jarrett (from 1 July 2024), Chief Finance & Operating Officer  
Alexander Clark, Chief Education Officer

**Registered Auditors**                  Forvis Mazars LLP  
Chartered Accountants and Statutory Auditor  
6 Sutton Plaza  
Sutton Court Road  
Sutton  
SM1 4FS

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**REFERENCE AND ADMINISTRATIVE DETAILS (CONTINUED)**  
**FOR THE YEAR ENDED 31 AUGUST 2024**

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**Bankers**                      Lloyds Bank plc  
   High Street  
   Guildford  
   Surrey  
   GU1 3AD

**Solicitors**                    Anthony Collins  
   134 Edmund Street  
   Birmingham  
   B3 2EP

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**TRUSTEES' REPORT**  
**FOR THE YEAR ENDED 31 AUGUST 2024**

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The Trustees present their annual report together with the financial statements and auditor's report of the charitable company for the year 1 September 2023 to 31 August 2024. The annual report serves the purposes of both a trustees' report, and a directors' report and strategic report under company law.

The Good Shepherd Trust is the largest Multi-Academy Trust within Guildford Diocese, formed in 2013 and as at 31st August 2024 comprised 23 schools for pupils in Surrey and Hampshire:

***Primary Phase***

The Holme C of E Primary School, Headley  
St John's C of E Primary School, Dorking  
St Mary's C of E Primary School, Chiddingfold  
St Paul's C of E Primary School, Addlestone  
Ashley C of E Primary, Walton on Thames  
Queen Eleanor's C of E Junior School, Guildford  
The Weald C of E Primary School, Beare Green  
Waverley Abbey C of E Junior School, Tilford  
St Andrew's C of E Infant School, Farnham  
Farnborough Grange Nursery & Infant School  
Potters Gate C of E Primary School, Farnham  
Surrey Hills All Saints Primary School, Dorking  
Ottershaw Infant School  
Ottershaw Junior School  
St Mark and All Saints Primary School, Godalming  
Scott-Broadwood CofE Infant School, Capel  
Valley End CofE Infant School, Chobham  
Bramley Infant School, Bramley  
Walsh Infant School  
Walsh Junior School  
Cranleigh Primary School  
Puttenham Infant School

***Secondary Phase***

Christ's College, Guildford

The trust had 5,884 pupils on roll during the 2023/24 academic year, aged between 2 and 16 years old.

St Paul's CofE Primary School, Dorking will join the trust in the autumn term 2024/25 and a further three schools are currently anticipated to join in the 2024/25 academic year.

**Structure, governance and management**

**a. Constitution**

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

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**TRUSTEES' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 AUGUST 2024**

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

**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 amounts as may be required, not exceeding £10, for the debts and liabilities contracted before they cease to be a Member.

**c. Trustees' indemnities**

All trust schools are members of the Risk Protection Arrangement, which scheme protects Trustees and officers from claims arising from negligent acts, errors or omissions occurring whilst on academy trust business. The insurance provides cover up to £10,000,000 for any one loss and any one Membership year.

**d. Method of recruitment and appointment or election of Trustees**

Trustees are appointed by the Members, having regard to the need for the range of appropriate skills and experience on the board, as well as to their commitment to maintain the distinctively Christian ethos in our schools and across the Trust as a whole.

In addition, under the Articles of Association, the Trustee Directors appointed by the Members "may appoint Co-opted Directors" and "any Director may be re-appointed". All appointments and re-appointments of Co-opted Directors under the Articles of Association are for a four-year term of office.

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

Trustees are given induction and training, both as individuals and as a whole board, as needs are identified.

The Trust ensures that all new Trustees receive an induction from the Chair of the Board and/or the Chief Executive Officer. An annual self-assessment is conducted, which includes training elements. The Head of Governance provides news and information to support Trustees in carrying out their duties on the Trust's GovernorHub portal. Link Trustees have been designated for the year (e.g. safeguarding, health and safety, education), and they work closely with a member of the Executive Team.

In addition to regular business meetings during the year, the Trustees also attended an offsite meeting focussing on review of the previous year and the setting and delivering of strategic objectives for the coming years.

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**TRUSTEES' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 AUGUST 2024**

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

**f. Organisational structure**

The Trust is governed by its Board of Directors, who have appointed sub-committees, to which certain duties are delegated (without compromising the legal duties of the trustees). Details of these sub-committees are below. The Chief Executive Officer attends all sub-committee meetings with the exception of local committee meetings.

*Resources Committee*

This committee is responsible for oversight of matters relating to finances, land and buildings, statutory compliance, and HR. This committee is responsible for scrutinising the trust budget and will recommend the approval of such to the Board. The membership of this committee is as follows: James Friend, The Reverend James Hanson (Chair), Edmond McCudden (from 10 October 2023), Louise Pollock (from 1 September 2023 to 22nd January 2024), John Simcox, Claire-Louise West (from 27 September 2023).

*Education Committee*

This committee is responsible for the oversight of matters relating to educational standards, curriculum, safeguarding and staff development. The membership of the committee is as follows: The Reverend Derek Holbird (to 7th April 2024), Mary Lewis, Yvonne McLeod, Louise Pollock (to 22nd January 2024), Claire-Louise West (Chair) (from 27 September 2023), James Friend (ex officio).

*Risk and Audit Committee*

This committee is responsible for the oversight of matters relating to governance, statutory compliance, effective audit function (internal & external) and risk management. It is also responsible for recommending the approval of the annual accounts to the Board. The membership of the committee is as follows: James Friend, The Reverend Derek Holbird (to 7th April 2024), Yvonne McLeod, John Simcox, Stuart Zissman (from 1 September 2023 to 26 November 2023), Edmond McCudden (from 10 October 2023).

*People Appointments and Remuneration Committee*

This committee is responsible for reviewing and approving appointments and remuneration of headteachers and the Trust central executive team. The committee ratifies the pay recommendations for teaching and support staff. The membership of the committee is as follows: James Friend, Yvonne McLeod (Chair, from 1 September 2023), The Reverend James Hanson, Mary Lewis, Louise Pollock (to 22nd January 2024), Stuart Zissman (from 1 September 2023 to 26 November 2023).

*Local Committees (LC)*

These committees are responsible for the regular review of the operating performance of the relevant academy school(s), including safeguarding, curriculum and community links, and making recommendations to the Board, as appropriate. The chair of each LC is appointed by the trustees, as are the other members of the LC.

The Articles of Association and Scheme of Delegation clearly define the responsibilities and accountability of all levels of governance within the trust.

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

The remuneration of the Trust's key management personnel is set and kept under review by the People Appointments and Remuneration Committee (PARC), advised by the Chief Executive Officer (whose remuneration is set and kept under review by the Board). Remuneration of key management personnel is set at the point of recruitment in line with the Trust's pay policy and after review of appropriate benchmarks and is then subject to review as part of the annual performance review cycle.

There is no pay and remuneration in place for trustees.

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**TRUSTEES' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 AUGUST 2024**

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

**h. Trade union facility time**

**Relevant union officials**

Number of employees who were relevant union officials during the year to 31 Mar 2024	1
Full-time equivalent employee number	0.75

**Percentage of time spent on facility time**

<b>Percentage of time</b>	<b>Number of employees</b>
0%	-
1%-50%	1
51%-99%	-
100%	-

**Percentage of pay bill spent on facility time** £000

Total cost of facility time	-
Total pay bill	25,700
Percentage of total pay bill spent on facility time	0.01 %

**Paid trade union activities**

Time spent on paid trade union activities as a percentage of total paid facility time hours	0.00 %
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**i. Related parties and other connected charities and organisations**

The Good Shepherd Trust is the largest Multi-Academy Trust within Guildford Diocese. As a member of the Guildford Diocesan Schools Partnership, we aim to support the diocese in ensuring that there is enough capacity within the academy sector for every Church of England school in the Diocese of Guildford to join a diocesan multi-academy trust.

The Diocesan Board of Education, as part of the strategy to implement the diocese's mission through and in church schools, has incorporated its committee dealing with church academies as The Guildford Diocese Educational Trust (GDET). This trust operates principally by agreeing the diocesan policy for church academies and by appointing Members of single academy trusts and multi-academy trusts.

The costs of services provided by the Diocese of Guildford are invoiced on a non-profit basis to the Trust by Guildford Diocesan Services Limited, the wholly owned trading subsidiary of the Guildford Diocesan Board of Finance.



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

**j. Engagement with employees (including disabled persons) (Section 172 Statement)**

The Trust engages with its employees through various means and methods, including:

- Consulting with employees on key matters
- Regular staff surveys in relation to wellness and the workings of Trust schools
- Regular updates to all staff via newsletters
- Communication of staff benefits available including our Employee Assistance Programme, wellbeing resources, a cycle to work scheme and a range of discounts and other employee benefits
- Ongoing, collaborative professional learning activities providing high quality professional learning opportunities for staff in our schools and those in governance. I
- An extensive range of network meetings for subject and aspect leaders are facilitated by experts in our schools. These provide peer support for both new and experienced leaders. high quality professional learning opportunities for staff in our schools and those in governance
- Joint inset days, where practical
- Regular visits to schools by all members of the executive team

The Trust welcomes applications for employment from disabled persons; the treatment of employees who become disabled, and the training, career development and promotion of disabled persons are important to us as a diocesan trust. Our recruitment documents include a clear statement of intent with regard to matters of equality.

**k. Engagement with suppliers, customers and others in a business relationship with the Academy Trust (Section 172 Statement)**

The trust values long-term and sustainable relationships with its suppliers and contractors. A strong central team drives consolidation and streamlining of contracts with a view to harmonise standards across the trust.

A key aspect of value for money is to ensure that suppliers are able to respond with knowledge and flexibility, recognising the individual needs of each of our schools. The trust continues to review procurement processes to ensure that moving to a single supplier is the best value for money solution, whilst recognising that value is not solely cost.

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**TRUSTEES' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 AUGUST 2024**

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**Objects and aims**

The Trust's object is to advance for the public benefit education in the United Kingdom, in particular but without prejudice to the generality of the foregoing by establishing, maintaining, carrying on, managing and developing academies which offer a broad and balanced curriculum and which shall include:

- i. Church of England schools designated as such which shall be conducted in accordance with the principles, practices and tenets of the Church of England both generally and in particular in relation to arranging for religious education and daily acts of worship (as required by the relevant funding agreement), and having regard to any advice issued by the Diocesan Board of Education; and
- ii. other academies whether with or without a designated religious character; but in relation to each of the academies to recognise and support their individual character and respect the different background of each and its links to the local community which it serves.

The Trust pursues this object by developing the capacity and capability to accept converting schools into the Trust, to project-manage the conversion process in schools that are obliged to convert or apply to become academies under the auspices of the Trust, and to operate and improve the performance of those academy schools which have converted, all the while maintaining and developing the Christian ethos of the schools as part of the Church's engagement with local communities.

**Objectives, strategies and activities**

We commit to:

- Having an ambitious culture which enables self-confidence and aspiration in everyone in our family, child or adult
- Having a highly connected, growing and flourishing GST community where everyone is known, diversity is valued and highly effective, responsive services are shared
- Serving our community by developing an enriching and exciting social, emotional, spiritual and cultural educational provision; driving high quality learning for all.

The strategy to achieve these objectives included:

- Establishing a set of curriculum guiding principles, with the aim of ensuring every school in the trust is providing a high-quality curriculum for its pupils in line with these nine principles:
  - o Tailored Approach
  - o Inclusive Christian Distinctiveness
  - o Whole School Collaboration
  - o Skills, Progression, Sequencing & Engagement
  - o Modelling & Scaffolding
  - o Quality First Teaching
  - o Flexibility
  - o Continuous Improvement
  - o Meaningful Assessment
- Building a Curriculum Network to support the curriculum principles, supporting high-quality planning and curriculum delivery
- Developed a robust quality-assurance system for all school settings to inform future development planning and central support
- Creating structural changes in the Central Operational team in order to increase the depth of knowledge and provide greater service to the schools within the trust.

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**TRUSTEES' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 AUGUST 2024**

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**Public benefit**

The Trustees confirm that they have complied with the duty in Section 17(5) of the Charities Act 2011 to have due regard to the Charity Commissioner's general guidance on public benefit in exercising their powers or duties. They have referred to this guidance when reviewing the Trust's aims and objectives and in planning its future activities.

Trustees are committed to protecting against the long-term depletion of natural resources and lasting damage to species, habitats and climate. The Trust actively works to improve energy efficiency and has this year invested in a programme to replace aged and inefficient lighting at all its schools, which will reduce energy consumption, and hence costs. The Trust aims to ensure that high standards are promoted through suppliers, partners and customers.

The Trust contributes to improving peoples' life chances, especially those of young people, through the education it provides.

The Trust is committed to prioritising decarbonisation. It does this by engendering sustainable practice in culture, communication and resource allocation. This is best demonstrated by the Trust Carbon Charter.

As of 31st August 2024, there are twenty-three schools in the Trust: nine primary schools, five junior schools, eight infant schools, and one secondary school.

**Strategic Report**

**Our vision and values as a Diocese multi-academy**

Our Vision is: "To be better together, to ensure an ambitious education for every child in every school every day"

**Values of the Good Shepherd Trust**

Jesus the Good Shepherd embodies values which guide our work and relationships. These are exemplified especially in Psalm 23 and John 10 in the Bible. They include:

- Trust
- Love
- Courage
- Respect
- Integrity

Our school communities have also developed their own statements of values, all of which harmonise with those of the Trust. We strive to be a trust that lives out these values in such a way that other schools, be they 'C of E' or 'community', are attracted and find in us an effective home.

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**TRUSTEES' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 AUGUST 2024**

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**Achievements and performance**

**Section 172 Statement**

The Directors fulfil their duty to promote the success of the Charitable Company, under Section 172 of the Companies Act 2006 (the Act) and consider the interests of the Good Shepherd Trust's key stakeholders when making decisions.

The Trust continues to focus its education activity on maintaining and improving educational outcomes and the performance of all 23 schools within GST. Over the last twelve months the Trust has concentrated on raising pupil outcomes and improving their overall quality of education provision while continuing to develop the Christian ethos and distinctiveness of each of our Church schools, and the provision of education to our most vulnerable pupils.

Bramley CofE Infant School and Nursery joined the trust on 1 September 2023

Cranleigh CofE Primary School joined the trust on 1 March 2024

Puttenham CofE Infant School joined the trust on 1 May 2024

Walsh CofE Infant School joined the trust on 1 January 2024

Walsh CofE Junior School joined the trust on 1 January 2024

The Trust has developed its own framework for quality assurance for each of its schools using several strategies including:

- quality assurance visits and deployment of the education team for support;
- a varied level of support, depending on the needs and context of the school;
- headteacher performance management, with formal meetings at least twice per year;
- Brokered-themed reviews as appropriate.

The Trust has continued to develop its approach to improving educational performance and improving outcomes for all pupils. Particular strengths include:

- The positive impact of leadership arrangements which enable schools to benefit from experienced leaders and develop stronger collaborative practice
- Partnership arrangements between schools that demonstrate high-quality provision to schools in more challenging circumstances
- Improved professional development for leaders at all levels
- Stronger and more consistent teaching
- A more robust school and Trust self-evaluation process led by the education team.
- Trustees each have particular focus on one of the four Hubs so as to enable the Board to have as full a view as possible. Each school has a 'School on a Page' living document – which is available to all Trustees via Sharepoint.
- Using an online system, the central team now has access to all schools' SEFs and SDPs to enable an effective understanding of all schools.

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**TRUSTEES' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 AUGUST 2024**

**Achievements and performance (continued)**

**a. Key performance indicators**

KS2 Provisional Outcomes 2024

	% Achieving expected standard in reading	% Achieving expected standard in writing	% Achieving expected standard in maths	% Achieving expected standard in reading, writing & maths combined
<b>National 2023 for reference</b>	73	71	73	61
<b>Surrey LA 2023 for reference</b>	79	74	78	65
<b>Hampshire LA 2023 for reference</b>	75	73	73	60
Ashley C of E Primary School	87	73	83	68
Cranleigh C of E Primary School	56	27	49	16
Ottershaw C of E Infant & Junior Schools	86	75	80	64
Potters Gate C of E Primary School	92	83	87	79
Queen Eleanor's C of E Junior School	91	77	87	70
St John's C of E Primary School	81	71	55	52
St Mark and All Saints C of E Primary School	69	62	54	46
St Mary's C of E Primary School	83	70	75	63
St Pauls C of E Primary School (Addlestone)	58	57	60	45
Surrey Hills All Saints C of E Primary School	92	63	82	61
The Holme C of E Primary School	70	73	53	50
The Weald C of E Primary School	74	63	74	60
Walsh C of E Junior School	75	46	45	34
Waverley Abbey C of E Junior School	87	72	80	65

Christ's College, Guildford - KS4 Outcomes

Progress 8 score	-0.04
Attainment 8	47.23
Entering EBacc	45%
English & maths 4+	67.5%
English & maths 5+	43%

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**TRUSTEES' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 AUGUST 2024**

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**Achievements and performance (continued)**

**Ofsted Inspection Outcomes**

Two schools were inspected by Ofsted during the academic year 2023-24:

St Mark and All Saints	October 2023	GOOD
Ashley CofE Primary School	March 2024	GOOD

**Statutory Inspections of Anglican and Methodist Schools (SIAMS) Outcomes**

The Trust makes our Christian vision and values central to all we do. Each school's vision and values are a local representation of the Trust that reflects its own context and community. Through a service-level agreement, the GST supports schools' Christian character in partnership with the Diocese of Guildford. Trust officers participate actively in diocese-wide academies events and share good practice through SIAMS-focused seminars with leaders from other trusts.

The Trust is a member of the Church of England's 'Flourishing Trusts Network', which includes other trusts with Church of England schools. The CEO and other officers attend national events and support other trusts through networking and coaching.

Scott Broadwood CofE Infant School	October 2023	J1
St Mary's CofE Primary School	January 2024	J1
The Holme CofE Primary School	May 2024	J1
Walsh CofE Junior School	May 2024	J1

J1: "The inspection findings indicate that the school is living up to its foundation as a Church school, and is enabling pupils and adults to flourish."

**b. Going concern**

After making appropriate enquiries, the board of trustees has a reasonable expectation that the trust 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 Statement of Accounting Policies.

**Financial review**

**Financial Performance**

The year 1 September 2023 to 31 August 2024 was the eleventh full year of operation for the Trust. These financial statements cover the operation of the twenty three academies open during the year.

During the year ended 31 August 2024, the Trust received total income of £39,983,000 and incurred total expenditure of £40,194,000 giving an excess of expenditure over income of £211,000

Local Government Pension Scheme

The Trust's Local Government Pension Scheme liabilities represent the value of the benefits earned by LGPS members in the fund as at the accounting date, and is calculated by projecting the future expected cashflows out of the fund, allowing for expected future increases in pay and pension, and the life expectancy of its members.

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**TRUSTEES' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 AUGUST 2024**

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Local Government Pension Scheme (continued)

The LGPS liability has decreased to £1,903,000 (2023 - £2,224,000), driven by movements in the discount rate, general inflation, and increases in the salary and pension rates. While the deficit will not be eliminated in the near future, in line with standard practice, there should be no actual cash flow deficit on the fund, nor any direct impact on the free reserves of the Trust.

Assets transferred on conversion

Bramley CofE Infant School and Nursery joined the trust on 1 September 2023  
Cranleigh CofE Primary School joined the trust on 1 March 2024  
Puttenham CofE Infant School joined the trust on 1 May 2024  
Walsh CofE Infant School joined the trust on 1 January 2024  
Walsh CofE Junior School joined the trust on 1 January 2024

Capital grants from the ESFA

These reserves represent the unexpended portions of devolved formula capital and school condition allocation grants awarded to the Trust and its schools.

Unspent capital at 31 August 2023 amounted to £737,000 (2023 - £1,415,000). A balance of £nil (2023: £654,000) has been allocated to projects which are scheduled to be commenced within the next year.

Our Trustees continue to develop budgeting and monitoring procedures across the Trust, so that all schools spend within their means or, where it is necessary to make strategic investment in resources (eg. to secure rapid improvement in education), this is undertaken in a carefully planned and managed way.

The Trustees are grateful for the key work of headteachers, school business managers, local committees and the Trust's central staff for making the changes necessary to achieve their budgeted outcomes despite the fact that many of their costs are increasing at a more rapid rate than the limited growth in Government revenue grant income.

The Trust received capital grants to support capital improvements at its academies amounting to £1,933,000. These consisted of:

- ESFA School Condition Allocations for allocation by the Trustees to suitable building projects
- Devolved Formula Capital funding
- Local authority capital funding

The majority of school buildings are provided for the Trust's use by local Church trustees for as long as the related schools remain open with a Church of England ethos. In accordance with guidance and practice these have not been valued in the Trust's financial statements.

Balance sheet position and going concern

The balance sheet on page 35 shows that the Trust's net assets at 31 August 2024 were valued at £8,532,000 (2023 - £7,406,000). This figure includes the Trust's consolidated pension scheme liability of £1,903,000 (2023 - £2,224,000).

Net current assets totalled £2,974,000 (2023 - £2,672,000), and the Trustees are content that this represents a sufficiently secure and liquid financial position. The cash flow forecast models expected increases in Government grants as well as all other operational income and expenditure covering the going concern period, which together with robust budgetary and financial control, assures that the Trust is a going concern.

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**TRUSTEES' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 AUGUST 2024**

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**a. Reserves policy**

Our Trustees aim to keep uncommitted, unrestricted revenue reserves in the region of 3% to 5% of revenue income (£1,100,000 - £1,800,000) in order to mitigate future financial risk. Trustees note that although current levels of free reserves at £2,838,000 slightly exceed the level indicated by the policy, they are necessary to support the education of our students, enabling the Trust to provide additional resources when needs are identified.

As at 31 August 2024 the level of uncommitted restricted and unrestricted revenue reserves were as follows:

	<b>2024</b>	<b>2023</b>
Unrestricted	£2,838,000	£1,860,000
Restricted	<u>-</u>	<u>£369,000</u>
Totals	<u>£2,838,000</u>	<u>£2,229,000</u>

**b. Investment policy**

The Trust's governance document allows Trustees to invest or deposit any funds not immediately required for the furtherance of its objectives. During the course of the year, a proportion of free reserves was placed in a 95-day notice account with Lloyds to generate a higher interest yield. Further diversification of risk and increase in interest yield are planned for 2024/25, whilst remaining risk averse and ensuring day to day working capital are not impacted.



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**TRUSTEES' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 AUGUST 2024**

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**c. Principal risks and uncertainties**

The major risk faced by the Trust continues to be in its capacity to govern and improve the educational provision in its schools, in line with the Secretary of State's expectations.

The Trustees' key strategic objective remains to ensure that growth of the Trust is both sustainable and financially viable, and that it secures improving educational standards and an effective and efficient provision of central services at all Trust schools.

Achievement of our strategic objectives entails taking risks in a carefully considered manner and having in place strong systems and good governance to mitigate risks. The Trustees are satisfied that appropriate internal control systems and risk management processes are in place. Given the Trust's current scale, the Trustees have put in place a separate committee of the Board to focus on risk management, internal and external audit issues.

The Board of Trustees has reviewed the major risks to which the Trust is exposed, together with the operating, financial and compliance controls which have been implemented to mitigate those risks. The principal risks and uncertainties facing the Trust as are follows:

Environmental - following the national trend, the Surrey region has experienced year-on-year falls in the birth rate over the past decade, with 11,740 live births in 2022, 8% lower than levels experienced in 2017.

Financial – the Trust places considerable reliance on continued Government funding through the ESFA. In the last year, 95% of the Trust's incoming resources were ultimately Government funded and whilst this level is expected to continue, there is no assurance that Government policy or practice will remain the same or that public funding will continue at the same levels or on the same terms.

Inflationary pressures – the last year has seen continued inflationary pressures impact salaries, pensions, energy, building improvements and other costs. The Trustees carefully manage the Trust's costs to mitigate the impacts of inflation. The Government also provided further funding for schools which mitigates some of these pressures.

Governance and/or management - the risks in this area arise from potential failure to effectively manage the Trust's finances, internal controls, compliance with regulations, 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 Trust is dependent on maintaining the highest educational standards, which will continue to attract pupils to Trust schools. To mitigate this risk, Trustees ensure that pupil success and achievement are closely monitored and reviewed.

Safeguarding and child protection – the Trustees continue to ensure that the highest standards are maintained in the areas of selection and monitoring of staff, the operation of child protection policies and procedures, health and safety, and discipline.

Staffing – the success of the Trust is reliant upon the quality of its staff, and the Trustees monitor and review policies and procedures to ensure continued development and training of staff as well as ensuring clear succession planning.

Fraud and mismanagement of funds – the Trust has appointed an internal auditor to carry out checks on financial systems and records, as required by the Academy Trust Handbook. All finance staff receive training to keep them up to date with financial practice requirements and develop their skills.

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**THE GOOD SHEPHERD TRUST**  
**(A Company Limited by Guarantee)**

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**TRUSTEES' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 AUGUST 2024**

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**c. Principal risks and uncertainties (continued)**

Estates maintenance and health and safety - the Trust's Head of Estates works across our schools, supporting each Senior Leadership Team to maintain a safe environment for staff, pupils and visitors to the school. Schools continue to carry out all necessary maintenance of their school buildings and ensure any health & safety concerns are addressed within the available funding allocation.

The Trust has continued to strengthen its risk management process throughout the year by ongoing review and ensuring staff awareness. A risk register is maintained, reviewed and updated on a termly basis.

The Trust's Risk Register specifies actions the Trust can take to mitigate risks identified. The Trustees have assessed the major risks to which the Trust is exposed, in particular those related to its finances, teaching, facilities and other operational areas. The Trustees have implemented a number of systems to assess and minimise those risks.

Where significant financial risk still remains, the Trust ensures there is adequate insurance in place.

The Trustees examine the Trust's financial health formally every term. Performance is reviewed against budgets and overall expenditure, by means of regular update reports at all Board and Resources Committee meetings.

The Trustees consider that the following framework provides the Trust with adequate measures to manage and mitigate the impact of identified risks:

- The Risk and Audit Committee reviews risk and internal controls, approves the annual audit plan, and is overseeing a programme to enhance Trust-wide internal audit procedures to secure more internal audit coverage, quicker implementation of the auditors' recommendations and to underpin a still greater focus on risk management systems within each of our schools.
- The Education Committee reviews the progress and performance of each school with judgements made based on clear evidence.
- The Trust's senior leadership team reviews key strategic and operational risks on a regular basis. They consider progress on mitigating actions, new and emerging risks and opportunities.
- The Trust's Head of Estates works across our schools, supporting each Senior Leadership Team to maintain a safe environment for staff, pupils and visitors to each school.
- The Trustees, through full board meetings and at each of its committees review risks relating to any school in the process of conversion, and the risks relating to the capacity, capability and performance at each of its existing schools.
- Planning for reduction in demand and consequential adjustments to staffing requirements to ensure that the Trust remains financially viable.

**Fundraising**

The Trust greatly appreciates the many parents and friends of its schools who give generously of their time on local fundraising activities, which supports enrichment activities which cannot be met through government funding.

The Trust has not made any fundraising appeals to the general public during the year, and is unlikely to do so in the future. There has been no outsourced fundraising via professional fundraisers or other third parties and as a result the Trust is not registered with the fundraising regulator and received no fundraising complaints in the year.

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**TRUSTEES' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 AUGUST 2024**

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**Plans for future periods**

The Trust's strategic priorities for 2022-25, including 2023-24 academic year are summarised as follows:

- o All GST schools are strong, improving and developing in their context
- o To grow strategically and sustainably
- o Maintain our financial base to be sustainable and to support all of our schools
- o To deploy high-quality central services that are valued by our schools
- o Attract, develop and retain the best people
  
- To work closely with all our schools to provide services, support and challenge to improve pupils' attainment and progress, closing the attainment gap between disadvantaged children and their more advantaged peers, and allowing more able children to realise their full potential.
  
- Continuing to monitor the performance of each school rigorously through: support and challenge, regular monitoring, careful scrutiny of any external inspection reports (such as Ofsted inspections or the Statutory Inspection of Anglican and Methodist Schools (SIAMS)) and scrutiny of national and local data which are now available.
  
- Our longer-term strategy remains for the Trust to ensure high performance of our schools, improved financial resilience and to create a greater capacity for future growth. As schools improve the Trust is committed to increasing the challenge so that continuous improvement becomes our culture and schools aspire to the highest standards possible in their context.
  
- The current environment remains challenging for the recruitment and retention of staff. The Trust is committed to do all it can to ensure that it has the best people working in every role, whether centrally or school-based. This applies equally to the governance roles, including local committees.
  
- To enable Trust growth, particularly supporting the Diocese of Guildford in its strategic aim to grow academy capacity in the diocese.

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

Neither the Trust nor its Trustees have acted as a custodian trustee during the year.

**Disclosure of information to auditor**

So far as the Trustees are aware:

- a) there is no relevant audit information of which the charitable company's auditors are unaware, and
- b) they have taken all the steps that they ought to have taken as directors and trustees in order to make themselves aware of any relevant audit information and to establish that the charitable company's auditors are aware of this information.

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**TRUSTEES' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 AUGUST 2024**

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**Appointment of Auditors**

Forvis Mazars LLP were reappointed as auditors to the Trust this year, following a competitive tendering process in March 2021.

The Trustees' Report was approved by order of the Board of Trustees, as the company directors, and signed on its behalf by:

  
James Friend (Dec 12, 2024 15:49 GMT)

.....  
**James Friend**  
Chair of Trustees  
Date: Dec 12, 2024

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**THE GOOD SHEPHERD TRUST**  
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**GOVERNANCE STATEMENT**

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**Scope of responsibility**

As Trustees we acknowledge we have overall responsibility for ensuring that The Good Shepherd 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 before March 2024, which was then replaced by the Academy Trust Guidance guide.

The Board has identified the need to appoint new Trustee Directors. These additional appointments with complementary skillsets add to the breadth of experience of Trustees and a skills audit and self-evaluation review will be conducted during the coming year.

The Board has delegated day-to-day responsibility to the Chief Executive Officer, 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. The Chief Executive Officer is also responsible for reporting to the Trust Board 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 met formally five times during the year, including an offsite meeting with a particular focus on strategic planning. Attendance during the period at meetings of the Board was as follows:

Trustee	Meetings attended	Out of a possible
Mr James Friend(Board Chair)	5	5
Reverend James Hanson	4	5
Mr Derek Holbird (to 7 April 2024)	3	3
Mrs Mary Lewis	5	5
Mr Edmond McCudden	5	5
Mrs Yvonne McLeod	5	5
Ms Louise Pollock (to 22 January 2024)	1	2
Mr John Simcox	4	5
Mrs Claire-Louise West	5	5
Mr Stuart Zissman	2	2

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**THE GOOD SHEPHERD TRUST**  
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**GOVERNANCE STATEMENT (CONTINUED)**

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**Governance (continued)**

The **Resources Committee** is a committee of the Board. Its purpose is to review and advise the Board on the financial performance of the Trust and the safeguarding and use of its assets. It formally met six times during the period.

Attendance at those meetings was as follows:

Trustee	Meetings attended	Out of a possible
Reverend James Hanson (Chair)	6	6
Mr Edmond McCudden	5	5
Ms Louise Pollock	2	2
Mr John Simcox	6	6
Mrs Claire-Louise West	5	6
Mr James Friend (in attendance)	4	6

The **Education Committee** is a committee of the Board. Its purpose is to ensure that all schools are supported appropriately to deliver high quality teaching to drive school progress and attainment. It has formally met six times during the period.

Attendance at those meetings was as follows:

Trustee	Meetings attended	Out of a possible
Mr Derek Holbird	4	4
Mrs Mary Lewis	6	6
Mrs Yvonne McLeod	6	6
Ms Louise Pollock	2	2
Mrs Claire-Louise West (Chair)	5	6
Mr James Friend (in attendance)	5	6

The **Risk and Audit Committee** is a committee of the Board. Its purpose is to review and advise the Board on risk management, controls and governance across the Trust. It has formally met seven times during the period.

Attendance at those meetings was as follows:

Trustee	Meetings attended	Out of a possible
Mr James Friend (in attendance)	5	7
Mr Derek Holbird	4	5
Mr Edmond McCudden	5	6
Mrs Yvonne McLeod	7	7
Mr John Simcox (Chair from 17 May 2023)	7	7
Mr Stuart Zissman	2	2

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**GOVERNANCE STATEMENT (CONTINUED)**

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**Governance (continued)**

The **People Appointments and Remuneration Committee** is a committee of the Board. Its purpose is to review the Trust people strategy, appointments and remuneration of headteachers and the Trust central executive team and appoint governance volunteers. It met three times during the period.

Attendance at the meeting was as follows:

Trustee	Meetings attended	Out of a possible
Mr James Friend	2	3
Reverend James Hanson	2	3
Mrs Mary Lewis	3	3
Mrs Yvonne McLeod (Chair)	3	3
Ms Louise Pollock	1	1
Mr Stuart Zissman	0	1

The **Local Committees** of Trust schools are sub-committees of the Board. They are responsible for the regular review of the operating performance of the relevant academy school(s) and making recommendations and providing assurance to the Board, as appropriate. A scheme of delegation and annual workplan make clear the Local Committee's responsibilities.

All Trustees are required to complete, and keep updated, an annual declaration of business interests, to ensure that any potential conflict of interest is clear prior to any transaction taking place. During the year, there were no related party transactions with any Trustee.

Every Trust school is in and of its community, and each local committee is responsible for engagement with stakeholders, ensuring accountability, overseeing compliance and ensuring risks to the school are managed. The local committee oversees governance compliance, education progress and attainment including for vulnerable groups, safeguarding and staffing, including participating in headteacher appointment, financial overview, particularly of Pupil Premium and Sports Premium, managing the school administrative operations including data protection compliance.

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**THE GOOD SHEPHERD TRUST**  
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**GOVERNANCE STATEMENT (CONTINUED)**

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**Review of value for money**

As Accounting Officer, the Chief Executive Officer has responsibility for ensuring that the academy trust delivers value in the use of public resources. The Accounting Officer understands that value for money refers to the educational and wider societal outcomes, as well as estates safety and management, achieved in return for the taxpayer resources received.

The Accounting Officer considers how the Trust's use of its resources has provided good value for money during each academic year, and reports to the Board of Directors where value for money can be improved, including the use of benchmarking data where appropriate.

During the year, we continued to share lead practitioners across the Trust to drive forward educational standards for all pupils. We have made significant progress in sharing educational resources across all our schools through networking, curriculum sharing and professional development.

**Maintenance of estates**

The Trust actively manages the maintenance of its school premises, ensuring that it has a planned programme of works which maintains a safe environment for all staff, pupils and visitors to Trust schools. As with other sectors, education has experienced significant inflation in the cost of delivering building projects.

The Trust manages its estates through careful management of contract specifications, ensuring that all projects are well designed and built, with energy efficiency included, and deliver long term value for money. Resources are allocated on a priority basis, dependent on recent conditions surveys.

Controls over costs are achieved by having a central SLA in place for statutory maintenance. The Trust also makes use of Government frameworks – for example, LED lighting project, which assures value for money.

**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. The system of internal control is based on ongoing processes designed to identify and prioritise the risks to the achievement of the Trust's policies, aims and objectives, to evaluate the likelihood of those risks being realised and the impact should they be realised, and to manage and mitigate them efficiently, effectively and economically. The system of internal control has been in place in the Trust for the year ended 31 August 2024 and up to the date of approval of the annual report and financial statements.

**Capacity to handle risk**

The Trustees have reviewed the key risks to which the Trust is exposed together with the operating, financial and compliance controls that have been implemented to mitigate those risks. The Trustees are of the view that there is a formal on-going process for identifying, evaluating and managing the Trust's significant risks that has been in place for the period from 1 September 2023 to 31 August 2024 and up to the date of approval of the annual report and financial statements. This process is regularly reviewed by the Trustees.



**GOVERNANCE STATEMENT (CONTINUED)**

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**The risk and control framework**

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

- Control framework evaluation approach with COSO methodology
- Deep dives into high priority risks at each Committee meeting
- Budgeting and monitoring systems with an annual budget which is agreed by the Board and monitored by financial reports which are reviewed by the Resources Committee and reported to the Board.
- Regular reviews by the Resources Committee of reports which indicate financial performance against the forecasts and of major purchase plans, capital works and expenditure programmes.
- Health and Safety audits were carried out by Surrey Strategic Risk Management for all Trust schools during the year.
- Setting targets to measure financial and other performance and reporting to the Resources Committee.
- Clearly defined purchasing guidelines.
- Delegation of authority and segregation of duties
- Identification and management of risks which are considered by both the Education and Resources Committees, as well as by the Board.

Moore South were retained to review the general control framework at Trust schools during the year. Audit priorities were provided by the Resources Committee, the Risk and Audit Committee, the Head of Finance and Risk, and the Chief Executive. The review entailed a systems and controls review, including income, expenditure, payroll processes, treasury management and cash controls, and month end management reporting. Due to internal issues at the Good Shepherd Trust, the programme was not carried out in the year. Executive Management and Trustees have identified the need to directly engage with the internal audit partners at an earlier stage in the academic year to ensure that the internal audit programme is completed in full and in a timely manner.

Trustees have requested that current Management introduce a direct line of communication with internal audit partners. Trustees have already set the internal audit scope for 2024/25, and Management have already instructed the programme of works. These will be completed in a timely manner throughout the year and reported each term to the Risk & Audit committee. Further, Trustees have requested that the internal audit partners attend the Risk & Audit Committee meetings at appropriate times during the year.

The Trust continued its rolling programme of buildings maintenance and improvement, informed by the conditions surveys conducted in 2021, to ensure a safe working environment for all staff and pupils.

All schools were subject to an annual safeguarding review.

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**THE GOOD SHEPHERD TRUST**  
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**GOVERNANCE STATEMENT (CONTINUED)**

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**Review of effectiveness**

As Accounting Officer, the Chief Executive has responsibility for reviewing the effectiveness of the systems of internal control. During the period in question the review has been informed by:

- The work of the executive managers within the Trust who have responsibility for the development and maintenance of the internal controls framework.
- The financial management and governance self-assessment process or the school resource management self-assessment tool.
- The work of the external auditor.
- Ofsted evaluation of the Trust's impact through school inspections
- Correspondence from the ESFA.
- SRMA inspection
- ESFA Pupil Audit


The Accounting Officer fully understands the implications of not adhering to the Handbook regarding the programme of internal audit in 2023/24. Whilst some comfort can be taken from the SRMA inspection and other ESFA correspondence, the need for a robust programme of internal audit is appreciated as of paramount importance. The trustees have instructed the accounting officer and the management team as to the requirements of 2024/25 and this has already commenced.

**Conclusion**

Based on the advice of the audit and risk committee and the accounting officer, the board of trustees is of the opinion that the academy trust did not have an adequate and effective framework for governance, risk management and control during 2023/24.

The reason for this conclusion is that, in contravention of instruction from the Trustees, no internal audit was carried out. The plan for improvement has already commenced, with the internal audit programme selected and the third parties instructed. The annual work planner has been updated to ensure the Committee regularly receives direct input from third party internal audit partners as well as Management. Changes in personnel and practices within the finance team ensures that trustees have confidence that internal oversight is regarded as integral to good governance.

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

  
James Friend (Dec 12, 2024 15:49 GMT)

.....  
**James Friend**  
Chair of Trustees

Date: Dec 12, 2024



.....  
**Paul Kennedy**  
Accounting Officer

Date: Dec 12, 2024

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**THE GOOD SHEPHERD TRUST**  
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**STATEMENT ON REGULARITY, PROPRIETY AND COMPLIANCE**

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As Accounting Officer of The Good Shepherd Trust I have considered my responsibility to notify the academy trust board of trustees and the Education and Skills Funding Agency (ESFA) of material irregularity, impropriety and non-compliance with terms and conditions of all funding, including for estates safety and management, under the funding agreement in place between the academy trust and the Secretary of State for Education. As part of my consideration I have had due regard to the requirements of the Academy Trust Handbook 2023, including responsibilities for estates safety and management.

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 Trust, or material non compliance with the terms and conditions of funding under the Academy Trust’s funding agreement and the Academy Trust Handbook 2023.

During the year, the trustees were made aware of the following two matters – contravention of paragraph 3.1 of the Academy Trust Handbook; and paragraphs 2.1 and 2.2. The responses to which are as follows:

- Following the Audit Completion Report in 2022/23, Trustees recognised the need to strengthen financial skills within the department.
- At the first available opportunity, trustees have recruited a CFOO to replace the COO role, with further changes in personnel in July 2024.
- A strengthening control environment has been established, including a monthly calendar to ensure bank account reconciliation and creditor reconciliations are carried out monthly.
- The executive will ensure that value for money business cases are explicitly recorded for any and all settlement agreements which may arise. Trustees note that such arrangements have always considered VFM, it is the recording of such considerations which was absent. Trustees will continue to be consulted on the suitability of such arrangements as per the scheme of delegation, and the ESFA requirements followed.
- Internal audit scope for 2024/25 has already been selected and third parties instructed to commence. Trustees have requested a direct line of communication with the internal audit partners to ensure compliance, and have also noted that the change in structure within the finance department is providing greater reassurance that internal audit is deemed imperative to good governance.

Except for these matters, nothing has come to their attention of material irregularity, impropriety or funding non-compliance to date. If any instances are identified after the date of this statement, these will be notified to the Board of Trustees and the ESFA.

*Paul Kennedy*

.....  
**Paul Kennedy**  
Chair Executive and Accounting Officer

Date: Dec 12, 2024

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**THE GOOD SHEPHERD TRUST**  
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**STATEMENT OF TRUSTEES' RESPONSIBILITIES**  
**FOR THE YEAR ENDED 31 AUGUST 2024**

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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 in the Charities SORP 2019 and the Academies Accounts Direction 2023 to 2024;
- make judgements 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; and
- 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:

  
James Friend (Dec 12, 2024 15:49 GMT)

.....  
**James Friend**  
Chair of Trustees

Date: Dec 12, 2024

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**THE GOOD SHEPHERD TRUST**  
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**INDEPENDENT AUDITOR'S REPORT ON THE FINANCIAL STATEMENTS TO THE MEMBERS OF  
THE GOOD SHEPHERD TRUST**

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**Opinion**

We have audited the financial statements of The Good Shepherd Trust (the 'Academy Trust') for the year ended 31 August 2024 which comprise the Statement of Financial Activities, the Balance Sheet, the Statement of Cash Flows and notes to the financial statements, 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, including FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" (United Kingdom Generally Accepted Accounting Practice), Accounting and Reporting by Charities; Statement of Recommended Practice applicable to Charities (Charities SORP 2019) and the Academies Accounts Direction 2023 to 2024 issued by the Education & Skills Funding Agency.

In our opinion, the financial statements:

- give a true and fair view of the state of the Academy Trust's affairs at 31 August 2024 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;
- have been prepared in accordance with the requirements of the Companies Act 2006; and
- have been prepared in accordance with the Charities SORP 2019 and Academies Accounts Direction 2023 to 2024.

**Basis for opinion**

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

**Conclusions relating to going concern**

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

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

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

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**THE GOOD SHEPHERD TRUST**  
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**INDEPENDENT AUDITOR'S REPORT ON THE FINANCIAL STATEMENTS TO THE MEMBERS OF  
THE GOOD SHEPHERD TRUST**

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**Other information**

The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. The Trustees are responsible for the other information contained within the annual report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

**Opinions 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 incorporated strategic report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the trustees' report including the incorporated strategic report has been prepared in accordance with applicable legal requirements.

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

In light of the knowledge and understanding of the Academy Trust and its environment obtained in the course of the audit, we have not identified material misstatements in the trustees' report including the incorporated 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.

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**THE GOOD SHEPHERD TRUST**  
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**INDEPENDENT AUDITOR'S REPORT ON THE FINANCIAL STATEMENTS TO THE MEMBERS OF  
THE GOOD SHEPHERD TRUST**

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**Responsibilities of Trustees**

As explained more fully in the Trustees' responsibilities statement set out on page 26, the Trustees (who are also the Directors 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 Trust'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 Trust or to cease operations, or have no realistic alternative but to do so.

**Auditor's 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 auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the financial statements.

The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud.

Based on our understanding of the Academy Trust and its activities, we considered that non-compliance with the following laws and regulations might have a material effect on the financial statements: employment regulation, health and safety regulation and anti-money laundering regulation.

To help us identify instances of non-compliance with these laws and regulations, and in identifying and assessing the risks of material misstatement in respect to non-compliance, our procedures included, but were not limited to:

- Inquiring of management and, where appropriate, those charged with governance, as to whether the Academy Trust is in compliance with laws and regulations, and discussing their policies and procedures regarding compliance with laws and regulations;
- Inspecting correspondence, if any, with relevant licensing or regulatory authorities;
- Communicating identified laws and regulations to the engagement team and remaining alert to any indications of non-compliance throughout our audit; and
- Considering the risk of acts by the Academy Trust which were contrary to applicable laws and regulations, including fraud.

We also considered those laws and regulations that have a direct effect on the preparation of the financial statements, such as the funding agreement with the Department of Education, tax legislation, pension legislation, the Companies Act 2006, the Charities SORP 2019 and the Academies Accounts Direction 2023 to 2024.

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**THE GOOD SHEPHERD TRUST**  
**(A Company Limited by Guarantee)**

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**INDEPENDENT AUDITOR'S REPORT ON THE FINANCIAL STATEMENTS TO THE MEMBERS OF  
THE GOOD SHEPHERD TRUST**

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

In addition, we evaluated the Trustees' and management's incentives and opportunities for fraudulent manipulation of the financial statements, including the risk of override of controls, and determined that the principal risks related to posting manual journal entries to manipulate financial performance, management bias through judgements and assumptions in significant accounting estimates, in particular in relation to revenue recognition (which we pinpointed to the cut off assertion) and significant one-off or unusual transactions.

Our audit procedures in relation to fraud included but were not limited to:

- Making enquiries of the Trustees and management on whether they had knowledge of any actual, suspected or alleged fraud;
- Gaining an understanding of the internal controls established to mitigate risks related to fraud;
- Discussing amongst the engagement team the risks of fraud; and
- Addressing the risks of fraud through management override of controls by performing journal entry testing.

There are inherent limitations in the audit procedures described above and the primary responsibility for the prevention and detection of irregularities including fraud rests with management. As with any audit, there remained a risk of non-detection of irregularities, as these may involve collusion, forgery, intentional omissions, misrepresentations or the override of internal controls.

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

**Use of the audit report**

This report is made solely to the Academy Trust'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 Trust's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Academy Trust and the Academy Trust's members as a body for our audit work, for this report, or for the opinions we have formed.

  
Nicola Wakefield (Dec 17, 2024 09:16 GMT)

Nicola Wakefield (Senior Statutory Auditor)

for and on behalf of

Forvis Mazars LLP  
Chartered Accountants and Statutory Auditor  
6 Sutton Plaza  
Sutton Court Road  
Sutton  
SM1 4FS

Date: Dec 17, 2024



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**THE GOOD SHEPHERD TRUST**  
**(A Company Limited by Guarantee)**

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**INDEPENDENT REPORTING ACCOUNTANT'S ASSURANCE REPORT ON REGULARITY TO THE GOOD SHEPHERD TRUST AND THE EDUCATION & SKILLS FUNDING AGENCY**

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In accordance with the terms of our engagement letter dated 30 August 2024 and further to the requirements of the Education and Skills Funding Agency (ESFA) as included in the Academies Accounts Direction 2023 to 2024, we have carried out an engagement to obtain limited assurance about whether the expenditure disbursed and income received by The Good Shepherd Trust during the year 1 September 2023 to 31 August 2024 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 Trust and the ESFA in accordance with the terms of our engagement letter. Our work has been undertaken so that we might state to The Good Shepherd Trust and the 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 Trust and the ESFA, for our work, for this report, or for the conclusion we have formed.

**Respective responsibilities of The Good Shepherd Trust's Accounting Officer and the Reporting Accountant**

The Accounting Officer is responsible, under the requirements of The Good Shepherd Trust's funding agreement with the Secretary of State for Education dated 30 August 2013 and the Academy Trust Handbook, extant from 1 September 2023, 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 2023 to 2024. 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 2023 to 31 August 2024 have not been applied to purposes intended by Parliament or that the financial transactions do not conform to the authorities which govern them.

**Approach**

We conducted our engagement in accordance with the Framework and Guide for External Auditors and Reporting Accountant of Academy Trusts issued by the 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 Trust's income and expenditure.

The work undertaken to draw to our conclusion includes:

- Planning our assurance procedures including identifying key risks;
- Carrying out sample testing on controls;
- Carrying out substantive testing including analytical review; and
- Concluding on procedures carried out.

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**THE GOOD SHEPHERD TRUST**  
**(A Company Limited by Guarantee)**

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**INDEPENDENT REPORTING ACCOUNTANT'S ASSURANCE REPORT ON REGULARITY TO THE GOOD SHEPHERD TRUST AND THE EDUCATION & SKILLS FUNDING AGENCY (CONTINUED)**

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**Conclusion**

In the course of our work, except for the matters listed below, nothing has come to our attention which suggests that in all material respects the expenditure disbursed and income received during the period 1 September 2023 to 31 August 2024 has not been applied to purposes intended by Parliament and the financial transactions do not conform to the authorities which govern them.

Matter 1 - The Trust did not procure any internal audit services during the year ended 31 August 2024. This contravenes paragraph 3.1 of the Academy Trust Handbook which states all academy trusts must have a programme of internal scrutiny to provide independent assurance to the board that its financial and non-financial controls, and risk management procedures are operating effectively.

Matter 2 - Paragraph 2.1 and 2.2 of the Academy Trust Handbook states Trustees and management must maintain robust oversight of the academy trust and the trust must take full responsibility for its financial affairs, stewardship of assets and use resources efficiently to maximise outcomes for pupils. From our audit procedures we identified the following which contravenes the Handbook requirements:

a) Bank balances have not been appropriately reconciled at the period end resulting in an unidentified reconciling difference of circa £70k.

b) Management could not provide value for money evidence to support total non-contractual settlement payments of £95k for 6 individuals.



Forvis Mazars LLP (Dec 17, 2024 09:19 GMT)

**Forvis Mazars LLP**  
Chartered Accountants  
Statutory Auditor

6 Sutton Plaza  
Sutton Court Road  
Sutton  
SM1 4FS

Date: Dec 17, 2024

**THE GOOD SHEPHERD TRUST**  
**(A Company Limited by Guarantee)**

**STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING INCOME AND EXPENDITURE ACCOUNT)**  
**FOR THE YEAR ENDED 31 AUGUST 2024**

	Note	Unrestricted funds 2024 £000	Restricted funds 2024 £000	Restricted fixed asset funds 2024 £000	Total funds 2024 £000	Total funds 2023 £000
<b>Income from:</b>						
Donations and capital grants:	<b>3</b>					
Transfer on conversion	<b>32</b>	246	(364)	426	308	150
Other donations and capital grants		302	-	1,933	2,235	1,342
Other trading activities	<b>5</b>	1,357	-	-	1,357	1,257
Investments	<b>6</b>	55	-	-	55	13
Charitable activities:						
Funding for the academy trust's educational operations	<b>4</b>	13	36,015	-	36,028	29,308
<b>Total income</b>		<u>1,973</u>	<u>35,651</u>	<u>2,359</u>	<u>39,983</u>	<u>32,070</u>
<b>Expenditure on:</b>						
Raising funds	<b>7</b>	672	-	-	672	527
Charitable activities:						
Transfer on conversion from local authority	<b>32</b>	(125)	491	(195)	171	-
Academy trust educational operations	<b>7</b>	19	36,651	61	36,731	31,391
Improvements to property occupied by the academy trust	<b>8</b>	-	-	2,620	2,620	2,418
<b>Total expenditure carried forward</b>		<u>566</u>	<u>37,142</u>	<u>2,486</u>	<u>40,194</u>	<u>34,336</u>

**THE GOOD SHEPHERD TRUST**  
(A Company Limited by Guarantee)

**STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING INCOME AND EXPENDITURE ACCOUNT)**  
(CONTINUED)  
FOR THE YEAR ENDED 31 AUGUST 2024

	Unrestricted funds 2024 £000	Restricted funds 2024 £000	Restricted fixed asset funds 2024 £000	Total funds 2024 £000	Total funds 2023 £000
Note					
<b>Total expenditure brought forward</b>	566	37,142	2,486	40,194	34,336
<b>Net income/ (expenditure)</b>	1,407	(1,491)	(127)	(211)	(2,266)
Transfers between funds	(429)	106	323	-	-
<b>Net movement in funds before other recognised gains/(losses)</b>	978	(1,385)	196	(211)	(2,266)
Actuarial gains/(losses) on defined benefit pension schemes	-	1,337	-	1,337	3,319
<b>Net movement in funds</b>	978	(48)	196	1,126	1,053
<b>Reconciliation of funds:</b>					
Total funds brought forward	1,860	(1,855)	7,401	7,406	6,353
Net movement in funds	978	(48)	196	1,126	1,053
<b>Total funds carried forward</b>	2,838	(1,903)	7,597	8,532	7,406

**THE GOOD SHEPHERD TRUST**  
**(A Company Limited by Guarantee)**  
**REGISTERED NUMBER: 8366199**

**BALANCE SHEET**  
**AS AT 31 AUGUST 2024**

	Note	2024 £000	2023 £000
<b>Fixed assets</b>			
Tangible assets	15	7,461	6,960
		7,461	6,960
<b>Current assets</b>			
Debtors	16	2,318	1,349
Cash at bank and in hand	24	4,884	4,779
		7,202	6,128
<b>Liabilities</b>			
Creditors: Amounts falling due within one year	17	(4,228)	(3,456)
		2,974	2,672
<b>Net current assets</b>			
		10,435	9,632
<b>Total assets less current liabilities</b>			
Creditors: Amounts falling due after more than one year	18	-	(2)
		10,435	9,630
<b>Net assets excluding pension liability</b>			
Defined benefit pension scheme liability	27	(1,903)	(2,224)
		8,532	7,406
<b>Total net assets</b>			
		8,532	7,406
<b>Funds of the Academy Trust</b>			
<b>Restricted funds:</b>			
Fixed asset funds	19	7,597	7,401
Restricted income funds	19	-	369
Pension reserve	19	(1,903)	(2,224)
		5,694	5,546
<b>Total restricted funds</b>			
<b>Unrestricted income funds</b>	19	2,838	1,860
		8,532	7,406
<b>Total funds</b>			
		8,532	7,406

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**THE GOOD SHEPHERD TRUST**  
**(A Company Limited by Guarantee)**

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**BALANCE SHEET (CONTINUED)**  
**AS AT 31 AUGUST 2024**

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The financial statements on pages 33 to 75 were approved and authorised for issue by the Trustees and are signed on their behalf, by:

  
James Friend (Dec 12, 2024 15:49 GMT)

.....  
**James Friend**  
Chair of Trustees

Date: Dec 12, 2024

The notes on pages 38 to 75 form part of these financial statements.

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**THE GOOD SHEPHERD TRUST**  
**(A Company Limited by Guarantee)**

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**STATEMENT OF CASH FLOWS**  
**FOR THE YEAR ENDED 31 AUGUST 2024**

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	<b>Note</b>	<b>2024</b> <b>£000</b>	<b>2023</b> <b>£000</b>
<b>Cash flows from operating activities</b>			
Net cash used in operating activities	<b>21</b>	(1,815)	(1,907)
<b>Cash flows generated by investing activities</b>	<b>23</b>	1,865	1,869
<b>Cash flows generated by financing activities</b>	<b>22</b>	55	13
<b>Change in cash and cash equivalents in the year</b>		105	(25)
Cash and cash equivalents at the beginning of the year		4,779	4,804
<b>Cash and cash equivalents at the end of the year</b>	<b>24, 25</b>	<u>4,884</u>	<u>4,779</u>

The notes on pages 38 to 75 form part of these financial statements.

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**THE GOOD SHEPHERD TRUST**  
**(A Company Limited by Guarantee)**

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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 AUGUST 2024**

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**1. Accounting policies**

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

**1.1 Basis of preparation of financial statements**

The financial statements of the Academy Trust, 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 2023 to 2024 issued by ESFA, the Charities Act 2011 and the Companies Act 2006.

**1.2 Going concern**

The Trustees assess whether the use of going concern is appropriate i.e. whether there are any material uncertainties related to events or conditions that may cast significant doubt on the ability of the Academy Trust 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 Trust has adequate resources to continue in operational existence for the foreseeable future and there are no material uncertainties about the Academy Trust's ability to continue as a going concern, thus they continue to adopt the going concern basis of accounting in preparing the financial statements.



**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 AUGUST 2024**

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**1. Accounting policies (continued)**

**1.3 Income**

All incoming resources are recognised when the Academy Trust 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 Trust has provided the goods or services.

• **Transfer on conversion**

Where assets and liabilities are received by the Academy Trust 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 Trust. An equal amount of income is recognised as a transfer on conversion within 'Income from Donations and Capital Grants' to the net assets received.

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 AUGUST 2024**

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**1. Accounting policies (continued)**

**1.4 Expenditure**

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use.

- **Expenditure on raising funds**

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

- **Charitable activities**

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

All resources expended are inclusive of irrecoverable VAT.

**1.5 Tangible fixed assets**

Assets costing £10k or more are capitalised as tangible fixed assets and are carried at cost, net of depreciation and any provision for impairment.

Where tangible fixed assets have been acquired with the aid of specific grants, either from the government or from the private sector, they are included in the Balance Sheet at cost and depreciated over their expected useful economic life. Where there are specific conditions attached to the funding requiring the continued use of the asset, the related grants are credited to a restricted fixed asset fund in the Statement of Financial Activities and carried forward in the Balance Sheet. Depreciation on the relevant assets is charged directly to the restricted fixed asset fund in the Statement of Financial Activities. Where tangible fixed assets have been acquired with unrestricted funds, depreciation on such assets is charged to the unrestricted fund.

Depreciation is provided on all tangible fixed assets other than freehold land and assets under construction, at rates calculated to write off the cost of each asset on a straight-line basis over its expected useful life, as follows:

Leasehold buildings	- 10 - 50 years
Furniture and equipment	- 4 years
Computer equipment	- 3 years

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.

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 AUGUST 2024**

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**1. Accounting policies (continued)**

**1.6 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 Trust anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide.

**1.7 Provisions**

Provisions are recognised when the Academy Trust has an obligation at the reporting date as a result of a past event which it is probable will result in the transfer of economic benefits and the obligation can be estimated reliably.

Provisions are measured at the best estimate of the amounts required to settle the obligation. Where the effect of the time value of money is material, the provision is based on the present value of those amounts, discounted at the pre-tax discount rate that reflects the risks specific to the liability. The unwinding of the discount is recognised within interest payable and similar charges.

**1.8 Leased assets**

Rentals under operating leases are charged on a straight-line basis over the lease term.

**1.9 Financial instruments**

The Academy Trust only holds basic financial instruments as defined in FRS 102. The financial assets and financial liabilities of the Academy Trust 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 16. Prepayments are not financial instruments.

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

Financial liabilities - trade creditors, accruals and other creditors are financial instruments, and are measured at amortised cost as detailed in notes 17 and 18. 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.

**1.10 Taxation**

The Academy Trust 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 Trust 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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**THE GOOD SHEPHERD TRUST**  
**(A Company Limited by Guarantee)**

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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 AUGUST 2024**

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**1. Accounting policies (continued)**

**1.11 Pensions**

Retirement benefits to employees of the Academy Trust 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 Trust 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 Trust 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 net income/(expenditure) are the current service costs and the costs of scheme introductions, benefit changes, settlements and curtailments. They are included as part of staff costs as incurred. Net interest on the net defined benefit liability/asset is also recognised in the Statement of Financial Activities and comprises the interest cost on the defined benefit obligation and interest income on the scheme assets, calculated by multiplying the fair value of the scheme assets at the beginning of the period by the rate used to discount the benefit obligations. The difference between the interest income on the scheme assets and the actual return on the scheme assets is recognised in other recognised gains and losses.

Actuarial gains and losses are recognised immediately in other recognised gains and losses.

**1.12 Fund accounting**

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

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 AUGUST 2024**

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**2. Critical accounting estimates and areas of judgement**

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

Critical accounting estimates and assumptions:

The Academy Trust makes estimates and assumptions concerning the future. The resulting accounting estimates and assumptions will, by definition, seldom equal the related actual results. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are discussed below.

The present value of the Local Government Pension Scheme defined benefit liability depends on a number of factors that are determined on an actuarial basis using a variety of assumptions. The assumptions used in determining the net cost or income for pensions include the discount rate. Any changes in these assumptions, which are disclosed in note 27, will impact the carrying amount of the pension liability. Furthermore a roll forward approach which projects results from the latest full actuarial valuation performed at 31 March 2022 has been used by the actuary in valuing the pensions liability at 31 August 2024. 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.

For certain schools in the Trust, the present value of the defined benefit obligation at the reporting date is less than the fair value of plan assets at that date. Therefore for these schools the plan has a notional surplus. As management do not consider that the Trust will be able to recover the surplus either through reduced contributions in the future or through refunds from the plan, the surplus has not been recognised in these financial statements in line with paragraph 28.22 of FRS102.

Critical areas of judgement:

For some of the Trust's academies, the charitable company occupies the buildings under a Church Supplemental Agreement which includes a two year break clause, thus judgement has been applied in determining that these buildings and leasehold improvements should not be recognised on the balance sheet.

**THE GOOD SHEPHERD TRUST**  
**(A Company Limited by Guarantee)**

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 AUGUST 2024**

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

	<b>Unrestricted funds 2024 £000</b>	<b>Restricted funds 2024 £000</b>	<b>Restricted fixed asset funds 2024 £000</b>	<b>Total funds 2024 £000</b>	<b>Total funds 2023 £000</b>
Donations	302	-	-	302	-
Grants	-	-	-	-	245
Capital grants - ESFA	-	-	1,527	1,527	1,097
Capital grants - local authority	-	-	406	406	-
Transfer on conversion - local authority	246	(364)	426	308	150
<b>Total 2024</b>	<b>548</b>	<b>(364)</b>	<b>2,359</b>	<b>2,543</b>	<b>1,492</b>
<b>Total 2023</b>	<b>423</b>	<b>(70)</b>	<b>1,139</b>	<b>1,492</b>	

**THE GOOD SHEPHERD TRUST**  
**(A Company Limited by Guarantee)**

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 AUGUST 2024**

**4. Funding for the Academy Trust's educational operations**

	<b>Unrestricted funds 2024 £000</b>	<b>Restricted funds 2024 £000</b>	<b>Total funds 2024 £000</b>	<b>Total funds 2023 £000</b>
<b>DfE/ESFA grants</b>				
General Annual Grant (GAG)	-	26,970	26,970	22,938
Other DfE/ESFA grants				
Teachers' Pay/Pension Grants	-	736	736	17
Universal Infant Free School Meals	-	696	696	500
Pupil premium	-	1,372	1,372	1,111
Mainstream Schools Additional Grant	-	981	981	312
Supplementary grant	-	-	-	699
Other DfE/ESFA grants	-	1,199	1,199	833
	-	31,954	31,954	26,410
<b>Other Government grants</b>				
Local Authority revenue grants	-	2,566	2,566	1,747
	-	2,566	2,566	1,747
<b>Other income from the academy trust's educational operations</b>	13	1,495	1,508	1,151
<b>Total 2024</b>	13	36,015	36,028	29,308
<b>Total 2023</b>	19	29,289	29,308	

**THE GOOD SHEPHERD TRUST**  
**(A Company Limited by Guarantee)**

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 AUGUST 2024**

**5. Income from other trading activities**

	<b>Unrestricted funds 2024 £000</b>	<b>Restricted funds 2024 £000</b>	<b>Total funds 2024 £000</b>	<b>Total funds 2023 £000</b>
Hire of facilities	393	-	393	308
Income from other charitable activities	964	-	964	949
<b>Total 2024</b>	<u>1,357</u>	<u>-</u>	<u>1,357</u>	<u>1,257</u>
<b>Total 2023</b>	<u>919</u>	<u>338</u>	<u>1,257</u>	

**6. Investment income**

	<b>Unrestricted funds 2024 £000</b>	<b>Total funds 2024 £000</b>	<b>Total funds 2023 £000</b>
Interest from short term deposits	<u>55</u>	<u>55</u>	<u>13</u>
<b>Total 2023</b>	<u>13</u>	<u>13</u>	



**THE GOOD SHEPHERD TRUST**  
**(A Company Limited by Guarantee)**

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 AUGUST 2024**

**7. Expenditure**

	<b>Staff Costs</b>	<b>Premises</b>	<b>Other</b>	<b>Total</b>	<b>Total</b>
	<b>2024</b>	<b>2024</b>	<b>2024</b>	<b>2024</b>	<b>2023</b>
	<b>£000</b>	<b>£000</b>	<b>£000</b>	<b>£000</b>	<b>£000</b>
Expenditure on raising funds:					
Allocated support costs	583	-	89	672	527
Academy Trust's educational operations:					
Direct costs	24,714	-	3,715	28,429	22,931
Support costs	4,023	2,041	2,240	8,304	8,460
Improvements to property occupied by the academy trust	-	-	2,620	2,620	2,418
<b>Total 2024</b>	<u>29,320</u>	<u>2,041</u>	<u>8,664</u>	<u>40,025</u>	<u>34,336</u>
<b>Total 2023</b>	<u>24,197</u>	<u>2,669</u>	<u>7,470</u>	<u>34,336</u>	

**8. Analysis of grant expenditure**

	<b>Unrestricted</b>	<b>Restricted</b>	<b>Total</b>	<b>Total</b>
	<b>funds</b>	<b>funds</b>	<b>2024</b>	<b>2023</b>
	<b>£000</b>	<b>£000</b>	<b>£000</b>	<b>£000</b>
Improvements to diocesan property occupied by the academy trust	-	2,620	2,620	2,418
	<u>-</u>	<u>2,620</u>	<u>2,620</u>	<u>2,418</u>

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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 AUGUST 2024**

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**9. Charitable activities**

	<b>2024</b>	<b>2023</b>
	<b>£000</b>	<b>£000</b>
Direct costs - educational operations	28,429	22,931
Support costs - educational operations	8,304	8,460
	<u>36,733</u>	<u>31,391</u>

	<b>2024</b>	<b>2023</b>
	<b>£000</b>	<b>£000</b>
<b>Analysis of support costs</b>		
Support staff costs	4,024	3,787
Depreciation	108	145
Technology costs	724	628
Premises costs	2,041	2,669
Legal costs - conversion	74	48
Legal costs - other	38	24
Other support costs	1,210	1,096
Governance costs	85	63
	<u>8,304</u>	<u>8,460</u>

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

Net income/(expenditure) for the year includes:

	<b>2024</b>	<b>2023</b>
	<b>£000</b>	<b>£000</b>
Operating lease rentals	61	56
Depreciation of tangible fixed assets	109	145
Fees paid to auditor for:		
- audit	45	35
- other services	18	12
	<u>18</u>	<u>12</u>

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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 AUGUST 2024**

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**11. Staff**

**a. Staff costs and employee benefits**

Staff costs during the year were as follows:

	<b>2024</b>	<b>2023</b>
	<b>£000</b>	<b>£000</b>
Wages and salaries	21,385	17,350
Social security costs	2,020	1,630
Pension costs	4,956	4,459
	<hr/>	<hr/>
	28,361	23,439
Agency staff costs	789	734
Staff restructuring costs	170	24
	<hr/>	<hr/>
	29,320	24,197
	<hr/> <hr/>	<hr/> <hr/>

Staff restructuring costs comprise:

	<b>2024</b>	<b>2023</b>
	<b>£000</b>	<b>£000</b>
Redundancy payments	44	9
Severance payments	126	15
	<hr/> <hr/>	<hr/> <hr/>

**b. Severance payments**

The Academy Trust paid 8 severance payments in the year (2023 - 2), disclosed in the following bands:

	<b>2024</b>	<b>2023</b>
	<b>No.</b>	<b>No.</b>
£0 - £25,000	7	2
£25,001 - £50,000	1	-
	<hr/> <hr/>	<hr/> <hr/>

**c. Special staff severance payments**

Included in staff severance payments are non-contractual settlement payments of £96k (2023 - £9k) comprised of individual payments of £27k, £25k, £21k, £19k, £2k, £1k and £1k.

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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 AUGUST 2024**

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**11. Staff (continued)**

**d. Staff numbers**

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

	<b>2024</b>	<b>2023</b>
	<b>No.</b>	<b>No.</b>
Teachers	308	314
Administration and Support	544	449
Management	27	7
	<u>879</u>	<u>770</u>

There were 16 headteachers in 2024 which were counted as teachers in 2023 – making the like for like comparison 23 Management in 2023 (vs 27 in 2024) and 298 Teachers in 2023 vs 308 in 2024.

**e. Higher paid staff**

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

	<b>2024</b>	<b>2023</b>
	<b>No.</b>	<b>No.</b>
In the band £60,001 - £70,000	14	16
In the band £70,001 - £80,000	5	4
In the band £80,001 - £90,000	4	3
In the band £90,001 - £100,000	2	3
In the band £120,001 - £130,000	2	-
In the band £130,001 - £140,000	-	1
In the band £140,001 - £150,000	1	-
	<u>1</u>	<u>-</u>

**f. Key management personnel**

The key management personnel of the Academy Trust 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 Trust was £455k (2023 - £829k).

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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 AUGUST 2024**

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**12. Central services**

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

- HR, Payroll and Finance

The Academy Trust charges for these services on the following basis:

All central overheads are charged out to schools which amounted to the equivalent of 7% of GAG income.

The actual amounts charged during the year were as follows:

	<b>2024</b>	<b>2023</b>
	<b>£000</b>	<b>£000</b>
The Holme Church of England Primary School	61	58
St John's Church of England Primary School	87	87
St Mary's Church of England Primary School	70	66
St Paul's Church of England Primary School	134	124
Ashley Church of England Primary School	183	184
Queen Eleanor's Church of England Junior School	105	101
Scott-Broadwood Church of England Infant School / The Weald Church of England Primary School	75	76
Christ's College	303	283
Waverley Abbey Church of England Junior School	147	138
Farnborough Grange Nursery/Infant Community School	58	50
Potters Gate/St Andrew's Church of England Primary School	199	182
Surrey Hills All Saints Primary School	52	57
Ottershaw Infants and Junior Schools	134	130
St Mark and All Saints Primary School	49	44
Valley End Church of England Infant School	49	26
Bramley Church of England Infant School	31	-
Cranleigh Church of England Primary School	40	-
Puttenham Church of England Infant School	11	-
Walsh Church of England Infant / Junior School	95	-
<b>Total</b>	<u>1,883</u>	<u>1,606</u>

**13. Trustees' remuneration and expenses**

During the year, no Trustees received any remuneration (2023 - £NIL).

During the year ended 31 August 2024, 3 Trustee expenses have been incurred totalling £544 (2023 - £NIL).

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 AUGUST 2024**

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**14. Trustees' and Officers' insurance**

The Academy Trust has opted into the Department for 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 trust business, and provides £10m cover (2023 - £10m) on any one claim. It is not possible to quantify the trustees' and officers' indemnity element from the overall cost of the RPA scheme membership.

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 AUGUST 2024**

**15. Tangible fixed assets**

	<b>Long-term leasehold property £000</b>	<b>Furniture and equipment £000</b>	<b>Computer equipment £000</b>	<b>Leasehold improvements £000</b>	<b>Total £000</b>
<b>Cost</b>					
At 1 September 2023	6,979	898	145	118	8,140
Acquired on conversion	610	-	-	-	610
At 31 August 2024	7,589	898	145	118	8,750
<b>Depreciation</b>					
At 1 September 2023	395	617	145	23	1,180
Charge for the year	89	20	-	-	109
At 31 August 2024	484	637	145	23	1,289
<b>Net book value</b>					
At 31 August 2024	7,105	261	-	95	7,461
At 31 August 2023	6,584	281	-	95	6,960

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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 AUGUST 2024**

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**16. Debtors**

	<b>2024</b>	<b>2023</b>
	<b>£000</b>	<b>£000</b>
<b>Due within one year</b>		
Trade debtors	521	73
VAT repayable	519	384
Other debtors	-	13
Prepayments and accrued income	1,278	879
	<hr/>	<hr/>
	<b>2,318</b>	<b>1,349</b>
	<hr/> <hr/>	<hr/> <hr/>



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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 AUGUST 2024**

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

	<b>2024</b>	<b>2023</b>
	<b>£000</b>	<b>£000</b>
Other loans	3	1
Trade creditors	1,236	863
Other taxation and social security	430	390
Other creditors	758	468
Accruals and deferred income	1,801	1,734
	<u>4,228</u>	<u>3,456</u>

	<b>2024</b>	<b>2023</b>
	<b>£000</b>	<b>£000</b>
<b>Deferred income</b>		
Deferred income as at 1 September	1,264	1,159
Released from previous years	(1,264)	(557)
Resources deferred in the year	1,290	662
<b>Deferred income as at 31 August</b>	<u>1,290</u>	<u>1,264</u>

Deferred income includes the following income received in advance:

Universal Infant Free School Meals of £408k (2023 - £329k)  
 Local Authority Grants of £146k (2023 - £72k)  
 Deferred capital grants of £602k (2023 - £602k)  
 Other grants and income of £134k (2023 - £261k)

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

	<b>2024</b>	<b>2023</b>
	<b>£000</b>	<b>£000</b>
Loan between one and two years	<u>-</u>	<u>2</u>

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**NOTES TO THE FINANCIAL STATEMENTS**  
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**19. Statement of funds**

	Balance at 1 September 2023 £000	Income £000	Expenditure £000	Transfers in/out £000	Gains/ (Losses) £000	Balance at 31 August 2024 £000
<b>Unrestricted funds</b>						
General Funds	1,860	1,973	(566)	(429)	-	2,838
<b>Restricted general funds</b>						
General Annual Grant (GAG)	285	26,970	(27,361)	106	-	-
Teachers' Pay/Pension Grant	-	736	(736)	-	-	-
Other grants	-	4,899	(4,899)	-	-	-
Mainstream schools additional grant	60	980	(1,040)	-	-	-
Start up grant	24	362	(386)	-	-	-
Universal Infant Free School Meals	-	696	(696)	-	-	-
Pupil premium	-	1,372	(1,372)	-	-	-
Pension reserve	(2,224)	(364)	(652)	-	1,337	(1,903)
	(1,855)	35,651	(37,142)	106	1,337	(1,903)
<b>Restricted fixed asset funds</b>						
Transfer on conversion	6,627	426	113	-	-	7,166
DfE/ESFA capital grants	774	1,933	(2,599)	323	-	431
	7,401	2,359	(2,486)	323	-	7,597
<b>Total Restricted funds</b>	5,546	38,010	(39,628)	429	1,337	5,694
<b>Total funds</b>	7,406	39,983	(40,194)	-	1,337	8,532

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 AUGUST 2024**

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

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

**Restricted general funds**

The General Annual Grant is the recurrent funding to be used for the educational purposes in accordance with the Academy Trust's Funding Agreement with the DfE.

**Restricted other funds**

From time to time, additional funds are applied for as set out above for specific purposes laid down by the grant provider and to be used for educational purposes.

**Fixed asset funds**

This fund represents the net book value of fixed assets that the Academy Trust has purchased out of grants and donations received or were transferred on conversion. It also includes unspent capital monies at the year end.

**Unrestricted funds**

The unrestricted funds represent funds available to the Trustees to apply for the general purposes of the Academy Trust.

Transfers relate to unrestricted funds transferred to the restricted general funds to cover a deficit in that fund.

Under the funding agreement with the Secretary of State, the Academy Trust was not subject to a limit on the amount of GAG it could carry forward at 31 August 2024.

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**NOTES TO THE FINANCIAL STATEMENTS**  
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**19. Statement of funds (continued)**

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

	<b>Balance at 1 September 2022 £000</b>	<b>Income £000</b>	<b>Expenditure £000</b>	<b>Gains/ (Losses) £000</b>	<b>Balance at 31 August 2023 £000</b>
<b>Unrestricted funds</b>					
General Funds	2,044	1,374	(546)	(1,012)	1,860
<b>Restricted general funds</b>					
General Annual Grant (GAG)	445	22,938	(23,977)	879	285
Other grants	-	4,329	(4,329)	-	-
Supplementary grant	-	700	(640)	-	60
Start up grant	17	50	(43)	-	24
Universal Infant Free School Meals	-	500	(500)	-	-
Pupil premium	-	1,111	(1,111)	-	-
Revaluation reserve	(4,779)	(70)	(694)	3,319	(2,224)
	<u>(4,317)</u>	<u>29,558</u>	<u>(31,294)</u>	<u>4,198</u>	<u>(1,855)</u>
<b>Restricted fixed asset funds</b>					
Transfer on conversion	6,667	42	(82)	-	6,627
DfE/ESFA capital grants	1,662	1,097	(1,985)	-	774
Transfer from GAG	-	-	(132)	132	-
Other capital funds	297	-	(297)	-	-
	<u>8,626</u>	<u>1,139</u>	<u>(2,496)</u>	<u>132</u>	<u>7,401</u>
<b>Total Restricted funds</b>	<u>4,309</u>	<u>30,697</u>	<u>(33,790)</u>	<u>4,330</u>	<u>5,546</u>
<b>Total funds</b>	<u><u>6,353</u></u>	<u><u>32,071</u></u>	<u><u>(34,336)</u></u>	<u><u>3,318</u></u>	<u><u>7,406</u></u>

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**NOTES TO THE FINANCIAL STATEMENTS**  
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**19. Statement of funds (continued)**

**Total funds analysis by academy**

Fund balances at 31 August 2024 were allocated as follows:

	<b>2024</b> <b>£000</b>	<b>2023</b> <b>£000</b>
The Good Shepherd Trust	2,838	2,229
Restricted fixed asset fund	7,597	7,401
Pension reserve	(1,903)	(2,224)
<b>Total</b>	<u>8,532</u>	<u>7,406</u>

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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 AUGUST 2024**

**19. 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 2024	Total 2023
	£000	£000	£000	£000	£000	£000
The Holme Church of England Primary School	894	102	42	184	1,222	1,154
St John's Church of England Primary School	1,213	237	61	256	1,767	2,048
St Mary's Church of England Primary School	828	127	121	200	1,276	1,242
St Paul's Church of England Primary School	1,824	241	104	376	2,545	2,474
Ashley Church of England Primary School	2,458	302	230	593	3,583	3,604
Queen Eleanor's Church of England Junior School	1,286	181	174	295	1,936	1,942
Scott-Broadwood Church of England Infant School / The Weald Church of England Primary School	988	166	87	390	1,631	1,472
Christ's College	3,368	477	576	1,016	5,437	5,362
Waverley Abbey Church of England Junior School	1,809	192	261	342	2,604	2,403
Farnborough Grange Nursery/Infant Community School	923	223	61	350	1,557	1,305
Potters Gate/St Andrew's Church of England Primary School	2,358	308	164	807	3,637	3,287

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**NOTES TO THE FINANCIAL STATEMENTS**  
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**19. Statement of funds (continued)**

	Teaching and educational support staff costs £000	Other support staff costs £000	Educational supplies £000	Other costs excluding depreciation £000	Total 2024 £000	Total 2023 £000
Surrey Hills All Saints Primary School	671	101	55	256	1,083	1,028
Ottershaw Infants and Junior Schools	1,638	285	258	444	2,625	2,684
St Mark and All Saints Primary School	868	154	96	265	1,383	1,377
Valley End Church of England Infant School	606	107	48	176	937	435
Bramley Church of England Infant School	481	148	21	165	815	2,373
Cranleigh Church of England Primary School	521	78	50	960	1,609	-
Puttenham Church of England Infant School	135	18	4	23	180	-
Walsh Church of England Infant/Junior School	1,230	218	100	286	1,834	-
The Good Shepherd Trust	615	941	1	698	2,255	-
<b>Academy Trust</b>	<b>24,714</b>	<b>4,606</b>	<b>2,514</b>	<b>8,082</b>	<b>39,916</b>	<b>34,190</b>

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**NOTES TO THE FINANCIAL STATEMENTS**  
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**20. Analysis of net assets between funds**

Fund balances at 31 August 2024 are represented by:

	<b>Unrestricted funds 2024 £000</b>	<b>Restricted funds 2024 £000</b>	<b>Restricted fixed asset funds 2024 £000</b>	<b>Total funds 2024 £000</b>
Tangible fixed assets	-	-	7,461	7,461
Current assets	2,838	3,627	737	7,202
Creditors due within one year	-	(3,627)	(601)	(4,228)
Pension scheme liability	-	(1,903)	-	(1,903)
<b>Total</b>	<b>2,838</b>	<b>(1,903)</b>	<b>7,597</b>	<b>8,532</b>

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

	<b>Unrestricted funds 2023 £000</b>	<b>Restricted funds 2023 £000</b>	<b>Restricted fixed asset funds 2023 £000</b>	<b>Total funds 2023 £000</b>
Tangible fixed assets	-	372	6,588	6,960
Current assets	1,860	2,853	1,415	6,128
Creditors due within one year	-	(2,854)	(602)	(3,456)
Creditors due in more than one year	-	(2)	-	(2)
Pension scheme liability	-	(2,224)	-	(2,224)
<b>Total</b>	<b>1,860</b>	<b>(1,855)</b>	<b>7,401</b>	<b>7,406</b>



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

	<b>2024</b> <b>£000</b>	<b>2023</b> <b>£000</b>
Net expenditure for the period (as per Statement of Financial Activities)	(211)	(2,266)
<b>Adjustments for:</b>		
Transfer on conversion	(383)	(220)
Depreciation charges	109	145
Capital grants from DfE and other capital income	(1,933)	(1,097)
Investment income	(55)	(13)
Defined benefit pension scheme cost less contributions payable	-	694
(Increase)/decrease in debtors	(969)	182
Increase in creditors	772	598
Donated pension liability	855	70
<b>Net cash used in operating activities</b>	<b>(1,815)</b>	<b>(1,907)</b>

**22. Cash flows from financing activities**

	<b>2024</b> <b>£000</b>	<b>2023</b> <b>£000</b>
Interest received	55	13

**23. Cash flows from investing activities**

	<b>2024</b> <b>£000</b>	<b>2023</b> <b>£000</b>
Capital grants from DfE Group	1,860	1,649
Transfer on conversion from Local Authority	5	220
<b>Net cash provided by investing activities</b>	<b>1,865</b>	<b>1,869</b>

**24. Analysis of cash and cash equivalents**

	<b>2024</b> <b>£000</b>	<b>2023</b> <b>£000</b>
Cash in hand and at bank	4,884	4,779

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**NOTES TO THE FINANCIAL STATEMENTS**  
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**25. Analysis of changes in net debt**

	<b>At 1 September 2023 £000</b>	<b>Cash flows £000</b>	<b>At 31 August 2024 £000</b>
Cash at bank and in hand	4,779	105	4,884
Debt due within 1 year	(1)	(2)	(3)
Debt due after 1 year	(2)	2	-
	<u>4,776</u>	<u>105</u>	<u>4,881</u>

**26. Capital commitments**

	<b>2024 £000</b>	<b>2023 £000</b>
Contracted for but not provided in these financial statements	-	809

**27. Pension commitments**

The Academy Trust'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 Surrey Pension Fund and Hampshire Pension Fund. Both are multi-employer defined benefit schemes.

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

Contributions amounting to £652k were payable to the schemes at 31 August 2024 (2023 - £441k) 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.

**NOTES TO THE FINANCIAL STATEMENTS**  
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**27. Pension commitments (continued)**

**Valuation of the Teachers' Pension Scheme**

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

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

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

The result of this valuation will be implemented from 1 April 2024. The next valuation result is due to be implemented from 1 April 2028.

The employer's pension costs paid to TPS in the year amounted to £3,325k (2023 - £2,524k).

A copy of the valuation report and supporting documentation is on the Teachers' Pensions website.

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

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**27. 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 2024 was £2,123k (2023 - £1,611k), of which employer's contributions totalled £1,625k (2023 - £1,246k) and employees' contributions totalled £498k (2023 - £365k). The agreed contribution rates for future years are 17.9 - 19.7 per cent for employers and 5.5 - 12.5 per cent for employees.

As described in note 32 the LGPS obligation relates to the employees of the Academy Trust, 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 Trust 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 an academy trust closure, outstanding Local Government Pension Scheme liabilities would be met by the Department for Education. The guarantee came into force on 18 July 2013 and on 21 July 2022, the Department for Education reaffirmed its commitment to the guarantee, with a parliamentary minute published on GOV.UK.

In June 2023 the High Court ruled in the case of Virgin Media Limited v NTL Pension Trustees. The ruling was that certain pension scheme rule amendments were invalid if they were not accompanied by the correct actuarial confirmation.

This High Court ruling was appealed. In a judgment delivered on 25 July 2024, the Court of Appeal unanimously upheld the decision of the High Court.

At the date of approval of these financial statements, while it is known there is potential for additional pension liabilities to be recognised as a result of this ruling, the impact in monetary terms is not known and it is reasonable to form the view that it cannot be reasonably estimated. Accordingly, no adjustments to reflect the impact of the ruling have been made in these financial statements.

The Trustees will continue to monitor the developments and consider the impact on the LGPS liabilities recognised by the Trust.

**Principal actuarial assumptions**

	<b>2024</b>	<b>2023</b>
	%	%
Rate of increase in salaries	3.65	3.95 - 4.00
Rate of increase for pensions in payment/inflation	2.65	2.95 - 3.00
Discount rate for scheme liabilities	5.00	5.2

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**27. Pension commitments (continued)**

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

	<b>2024</b> <b>Years</b>	<b>2023</b> <b>Years</b>
Retiring today		
Males	20.7 - 22.0	21.0 - 22.1
Females	21.5 - 25.2	21.6 - 25.0
Retiring in 20 years		
Males	19.2 - 23.8	21.1 - 22.6
Females	25.2 - 26.4	25.3 - 26.3

**Sensitivity analysis on defined benefit obligations**

	<b>2024</b> <b>£000</b>	<b>2023</b> <b>£000</b>
Discount rate -0.1%	584	467
Mortality assumption - 1 year increase	1,052	837
CPI rate +0.1%	554	455
Salary increase rate +0.1%	15	19

**Share of scheme assets**

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

	<b>2024</b> <b>£000</b>	<b>2023</b> <b>£000</b>
Equities	18,107	13,979
Corporate bonds	3,959	1,468
Property	1,977	2,604
Cash and other liquid assets	921	731
<b>Total market value of assets</b>	<b>24,964</b>	<b>18,782</b>

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**27. Pension commitments (continued)**

The amounts recognised in the Statement of Financial Activities are as follows:

	<b>2024</b>	<b>2023</b>
	<b>£000</b>	<b>£000</b>
Current service cost	1,650	1,723
Interest cost	1,204	921
Interest income	(1,068)	(704)
<b>Total amount recognised in the Statement of Financial Activities</b>	<b>1,786</b>	<b>1,940</b>

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

	<b>2024</b>	<b>2023</b>
	<b>£000</b>	<b>£000</b>
<b>At 1 September</b>	20,914	20,646
Transfer from local authority on conversion	2,508	331
Current service cost	1,650	1,723
Interest cost	1,204	921
Employee contributions	498	365
Actuarial gains	(155)	(2,784)
Benefits paid	(333)	(288)
<b>At 31 August</b>	<b>26,286</b>	<b>20,914</b>

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

	<b>2024</b>	<b>2023</b>
	<b>£000</b>	<b>£000</b>
<b>At 1 September</b>	18,690	15,867
Transfer of assets from the local authority	1,653	261
Interest income	1,068	704
Actuarial gains	1,182	535
Employer contributions	1,625	1,246
Employee contributions	498	365
Benefits paid	(333)	(288)
<b>At 31 August</b>	<b>24,383</b>	<b>18,690</b>

As at 31 August 2024, there was a notional surplus of £581k which has not been recognised. Included in the current year actuarial gains/(losses) within the scheme assets table above is £489k (2023 - £92k) of notional surplus not recognised.

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**28. Operating lease commitments**

At 31 August 2024 the Academy Trust had commitments to make future minimum lease payments under non-cancellable operating leases as follows:

	<b>2024</b>	<b>2023</b>
	<b>£000</b>	<b>£000</b>
Within 1 year	44	38
Between 1 and 5 years	54	39
	<hr/>	<hr/>
	98	77
	<hr/> <hr/>	<hr/> <hr/>

**29. Principal Subsidiary**

**The Good Shepherd Trust Services Limited**

<b>Name</b>	The Good Shepherd Trust Services Limited
<b>Company registration number</b>	11470574
<b>Registered Office</b>	Larch Avenue, Guildford, GU1 1JY
<b>Principal Activity</b>	Provision of services to Church schools and academies
<b>Class of shares</b>	Ordinary
<b>Holding</b>	100%
<b>Included in consolidation</b>	No - per the Trust's accounting policy, the trading is immaterial.

Total assets as at 31 August 2024	£1
Total liabilities as at 31 August 2024	£Nil
Total equity as at 31 August 2024	£1
Turnover for the period ended 31 August 2024	£78k
Expenditure for the period ended 31 August 2024	£Nil
Profit for the period ended 31 August 2024	£78k

Good Shepherd Trust Services Limited resolved to gift aid profits of £78k to the Academy Trust (2023 - £Nil). No debtors remained outstanding at year end (2023 - £Nil).

The Trust also charged an administration fee of £Nil to Good Shepherd Trust Services (2023 - £200).

**30. 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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**31. Related party transactions**

Owing to the nature of the academy trust 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.

The Trustees consider that the following bodies are related parties in respect of the Trust:

- a) The Guildford Diocesan Board of Education (GDBE) is the sponsor in cases where Church of England voluntary aided or voluntary controlled schools are required to convert to academy status. The GDBE is constituted under the Diocesan Boards of Education Measure 1991 and is not an incorporated body, but conducts all its business through the Guildford Diocesan Board of Finance (GDBF) (a company limited by guarantee and a registered charity) and the GDBF's trading subsidiary, Guildford Diocesan Services Limited.
- b) The Guildford Diocese Educational Trust (GDET) is a company limited by guarantee and a charity, set up to be the incorporated sub-committee of the GDBE dealing with church academies in the Diocese of Guildford (an "umbrella" trust). It has no financial transactions. GDET is a corporate member of the Good Shepherd Trust and appoints other members of the Good Shepherd Trust.
- c) At the balance sheet date GDBF held on behalf of the Trust a balance of £Nil, being S106 funds held in relation to capital improvement works at St Mark and All Saints Primary School (2023 - £299k). At the balance sheet date GST had a liability of £Nil to the GDBF (2023 - £Nil).
- d) The following related party transactions took place in the financial period:

Guildford Diocesan Services Limited is the wholly owned trading subsidiary of the GDBF. During the year the Trust paid £25k (2023 - £17k) to GDSL for property and education services, and £Nil was outstanding at the year-end (2023 -£Nil).



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**32. Conversion to an academy trust**

On 1 September 2023 Bramley Church of England Infant School converted to academy trust status under the Academies Act 2010 and all the operations and assets and liabilities were transferred to The Good Shepherd Trust from Surrey County Council for £NIL consideration.

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 heading with a corresponding net amount recognised as a net gain in the Statement of Financial Activities as Income from Donations and Capital Grants - transfer from local authority on conversion.

The following table sets out the fair values of the identifiable assets and liabilities transferred and an analysis of their recognition in the Statement of Financial Activities.

	<b>Unrestricted funds £000</b>	<b>Restricted funds £000</b>	<b>Total funds £000</b>
<b>Current assets</b>			
Cash - representing budget surplus on LA funds	99	-	99
<b>Non-current liabilities</b>			
LGPS pension deficit	-	(71)	(71)
<b>Net assets/(liabilities)</b>	<u>99</u>	<u>(71)</u>	<u>28</u>

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**NOTES TO THE FINANCIAL STATEMENTS**  
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**32. Conversion to an academy trust (continued)**

On 1 January 2024 Walsh Church of England Infant School converted to academy trust status under the Academies Act 2010 and all the operations and assets and liabilities were transferred to The Good Shepherd Trust from Surrey County Council for £NIL consideration.

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 heading with a corresponding net amount recognised as a net gain in the Statement of Financial Activities as Income from Donations and Capital Grants - transfer from local authority on conversion.

The following table sets out the fair values of the identifiable assets and liabilities transferred and an analysis of their recognition in the Statement of Financial Activities.

	<b>Unrestricted funds £000</b>	<b>Restricted funds £000</b>	<b>Total funds £000</b>
<b>Current assets</b>			
Cash - representing budget surplus on LA funds	86	-	86
<b>Non-current liabilities</b>			
LGPS pension deficit	-	(233)	(233)
<b>Net assets/(liabilities)</b>	<u>86</u>	<u>(233)</u>	<u>(147)</u>

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**32. Conversion to an academy trust (continued)**

On 1 January 2024 Walsh Church of England Junior School converted to academy trust status under the Academies Act 2010 and all the operations and assets and liabilities were transferred to The Good Shepherd Trust from Surrey County Council for £NIL consideration.

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 heading with a corresponding net amount recognised as a net gain in the Statement of Financial Activities as Income from Donations and Capital Grants - transfer from local authority on conversion.

The following table sets out the fair values of the identifiable assets and liabilities transferred and an analysis of their recognition in the Statement of Financial Activities.

	<b>Unrestricted funds £000</b>	<b>Restricted funds £000</b>	<b>Restricted fixed asset funds £000</b>	<b>Total funds £000</b>
<b>Tangible fixed assets</b>				
Leasehold land	-	-	415	415
<b>Current assets</b>				
Cash - representing budget surplus on LA funds	147	-	11	158
<b>Non-current liabilities</b>				
LGPS pension deficit	-	(293)	-	(293)
<b>Net assets/(liabilities)</b>	<u>147</u>	<u>(293)</u>	<u>426</u>	<u>280</u>

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**32. Conversion to an academy trust (continued)**

On 1 March 2024 Cranleigh Church of England Primary School converted to academy trust status under the Academies Act 2010 and all the operations and assets and liabilities were transferred to The Good Shepherd Trust from Surrey County Council for £NIL consideration.

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 heading with a corresponding net amount recognised as a net gain in the Statement of Financial Activities as Income from Donations and Capital Grants - transfer from local authority on conversion.

The following table sets out the fair values of the identifiable assets and liabilities transferred and an analysis of their recognition in the Statement of Financial Activities.

	<b>Restricted funds £000</b>	<b>Restricted fixed asset funds £000</b>	<b>Total funds £000</b>
<b>Tangible fixed assets</b>			
Leasehold land	-	195	195
<b>Non-current liabilities</b>			
LGPS pension deficit	(196)	-	(196)
<b>Net (liabilities)/assets</b>	<u>(196)</u>	<u>195</u>	<u>(1)</u>

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**32. Conversion to an academy trust (continued)**

On 1 May 2024 Puttenham Church of England Infant School converted to academy trust status under the Academies Act 2010 and all the operations and assets and liabilities were transferred to The Good Shepherd Trust from Surrey County Council for £NIL consideration.

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 heading with a corresponding net amount recognised as a net gain in the Statement of Financial Activities as Income from Donations and Capital Grants - transfer from local authority on conversion.

The following table sets out the fair values of the identifiable assets and liabilities transferred and an analysis of their recognition in the Statement of Financial Activities.

	<b>Unrestricted funds £000</b>	<b>Restricted funds £000</b>	<b>Total funds £000</b>
<b>Current assets</b>			
Cash - representing budget surplus on LA funds	39	-	39
<b>Non-current liabilities</b>			
LGPS pension deficit	-	(62)	(62)
<b>Net assets/(liabilities)</b>	<u>39</u>	<u>(62)</u>	<u>(23)</u>

**33. Post balance sheet events**

On 1 November 2024 St Paul's Church of England Primary School converted to Academy Trust status and joined The Good Shepherd Trust.