
GOLDINGTON ACADEMY TRUST
(A Company Limited by Guarantee)

GOVERNORS' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 AUGUST 2013



GOLDINGTON ACADEMY TRUST
(A Company Limited by Guarantee)

CONTENTS

	Page
Reference and Administrative Details of the Academy, its Governors and Advisers	1
Governors' Report	2 - 16
Governance Statement	17 - 19
Statement on Regularity, Propriety and Compliance	20
Governors' Responsibilities Statement	21
Independent Auditors' Report	22 - 23
Independent Auditors' Assurance Report on Regularity	24 - 25
Statement of Financial Activities	26
Balance Sheet	27
Cash Flow Statement	28
Notes to the Financial Statements	29 - 45

GOLDINGTON ACADEMY TRUST
(A Company Limited by Guarantee)

**REFERENCE AND ADMINISTRATIVE DETAILS OF THE ACADEMY, ITS GOVERNORS AND ADVISERS
FOR THE YEAR ENDED 31 AUGUST 2013**

Trustees	Mrs Kristy Adams, Appointed Governor (resigned 28 March 2013) Mr Doug Alcock, Founding Governor Mr John Barrow, Parent Governor Mrs Leanne Chapman, Parent Governor Mr David Cook, Appointed Governor Mr Alan Dickinson, Founding Governor Mrs Diane Field, Founding Governor (Chair) Mr Francis Galbraith, Principal and Accounting Officer Mr Ed Friday, Staff Governor (Support Staff) (appointed 7 February 2013) Mrs Jacqui Goulding, Appointed Governor (resigned 31 May 2013) Mrs Trudy Green, Parent Governor Mr Martyn Hallett, Founding Governor Mr Paul Hymers, Appointed Governor (Responsible Officer) Mr Aek Ouaguena, Co-opted Governor Mr Ian Pratt, Co-opted Governor (resigned 24 September 2013) Miss Maureen Robinson, Staff Governor (teaching)
Company registered number	07557785
Registered Office	Haylands Way Bedford MK41 9BX
Company Secretary	Mrs Justine Henderson
Clerk to the Governors	Mrs Karen Russell
Senior Leadership Team	Mr Francis Galbraith, Principal Mr Anil Bhatwadekar, Assistant Head Teacher Miss R Donley, Assistant Head Teacher (appointed 1 June 2013) Mrs Justine Henderson, Business Manager Mrs Penny Price, Assistant Head Teacher Miss Sarah Thomas, Assistant Head Teacher
Independent auditors	Peters Elworthy & Moore Chartered Accountants Statutory Auditors Salisbury House Station Road Cambridge CB1 2LA
Bankers	Lloyds Bank 1 Bancroft Hitchin Hertfordshire SG5 1JG
Solicitors	Schofield Sweeney 76 Wellington Street Springfield House Leeds West Yorkshire LS1 2AY

GOLDINGTON ACADEMY TRUST
(A Company Limited by Guarantee)

GOVERNORS' REPORT
FOR THE YEAR ENDED 31 AUGUST 2013

The Governors present their annual report together with the audited financial statements of Goldington Academy Trust (the Academy) for the year ended 31 August 2013. The Governors confirm that the Annual Report and financial statements of the Academy comply with the current statutory requirements, the requirements of the Academy's governing document and the provisions of the Statement of Recommended Practice (SORP) "Accounting and Reporting by Charities" issued in March 2005.

Introduction

Welcome to our Annual Report for the academic year 2012/13, which describes a busy, vibrant school, one that offers a stimulating and exciting learning experience. The pupils and staff have enjoyed another incredibly busy and successful year at Goldington Academy.

We are again pleased with our statutory test [SATS] results, at Key Stage 2. The results reflect the hard work of pupils and staff and will ensure a good start for our Year 7 pupils as they commence their Key Stage 3 studies.

We are delighted to have been able to offer such a wide variety of extra-curricular activities, after school clubs and study support during the year. The children have enjoyed Journalism, ICT, and Art alongside the many sports activities organised so well by staff and volunteers.

After many months of planning we were thrilled to be able to implement the upgrade to six cloakroom areas around the school, the fire safety systems and many other amazing improvements to the school's facilities. We were also successful in our bid for funds to replace all the flat roofs around the site, ensuring the school buildings are well insulated and protected from the elements for years to come.

We would like to take this opportunity to recognise the tremendous effort by the PTA and everyone involved in fundraising for our school. Going forward the PTA is replaced by the Friends of Goldington and they will be looking for ways to promote the Goldington Academy community, whilst at the same time raising funds for the school.

We value our dedicated, professional team of class teachers, teaching assistants and specialist teachers working within the classrooms, supported by our equally hard working administrative and site staff. We would like to thank Francis and the school team for their continued commitment. We support his leadership and greatly value his tireless enthusiasm that inspires our pupils to do their best in all areas of school life.

The vast majority of parents who completed our annual Cocentra Survey responded positively. We do urge you to get in touch with Francis and his team if you have any areas of concern.

There is of course always more to be done and if you can help in any way (e.g.: classroom support, after school clubs, fundraising, becoming a governor, etc.) please do let us know. Finally, the support you provide at home to help your own children's learning really does make a difference to their success.

We do hope as many of you as possible will join Francis and the rest of the Governors at our Annual General Meeting on Thursday 3rd April 2014. Further details of this event will be published nearer the time.

Structure, Governance and Management

Constitution

The Academy Trust is a company limited by guarantee and an exempt charity. The Charitable Company's memorandum and articles of association are the primary governing documents of the Academy Trust.

The Governors act as the trustees for the charitable activities of Goldington Academy Trust and are also the directors of the Charitable Company for the purposes of company law. The Charitable Company is known as Goldington Academy.

Details of the Governors who served throughout the year are included in the Reference and Administrative Details on Page 1.

GOLDINGTON ACADEMY TRUST
(A Company Limited by Guarantee)

GOVERNORS' REPORT (continued)
FOR THE YEAR ENDED 31 AUGUST 2013

Member's Liability

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

Method of Recruitment and Appointment or Election of Governors

The Governors are directors of the Charitable Company for the purposes of the Companies Act 2006 and trustees for the purposes of charity legislation. Governors, other than Founding Governors, are appointed for a period of four years and may be re-elected.

The Governing Body structure at Goldington Academy is as follows:

Founding Governors	4	
Parent Governors	3	
Appointed Governors	4	
Staff Governors	2	(1 teaching; 1 support staff)
Principal/ Head Teacher	1	
Local Authority Governor	1	
Total	15	

In addition, the Governing Body may decide to appoint up to three Co-opted Governors.

Founding Governors

The Founding Governors are the three Members of the Academy who signed the memorandum of association and the Chair of Governors.

Parent Governors

Parent Governors must be parents of a pupil at the Academy at the time of being elected. They are elected by parents of pupils at the Academy.

Appointed Governors

These Governors are appointed by the Founding Governors, who are the Members of the Academy.

Staff Governors

Staff Governors are elected by their colleagues on the school staff.

Principal/ Head Teacher

The Academy Principal/ Head Teacher is an ex officio Governor.

Local Authority Governor

The Local Authority may appoint the Local Authority Governor.

The Secretary of State for Education may appoint 'additional Governors' should it be considered that the Academy is performing poorly and/or the safety of pupils is threatened.

Governing Body Meetings

During the year under review the Governors held the following meetings:

Full Governing Body	9
Finance Committee	7
Personnel Committee	5
Health & Safety, Premises and Safeguarding Committee	6
Academic Standards and SEN Committee	5
Annual General Meeting	1

GOLDINGTON ACADEMY TRUST
(A Company Limited by Guarantee)

GOVERNORS' REPORT (continued)
FOR THE YEAR ENDED 31 AUGUST 2013

Policies and Procedures Adopted for the Introduction and Training of Governors

All Governors are expected to attend appropriate training and induction. Where necessary induction will provide training on charity and educational, legal and financial matters.

Training sessions Governors have attended during the year include:

- Teacher Pay Reforms, June 2013
- Appraisal and Capability Training, June 2013
- Governor Visits to School, June 2013
- New Governor Induction (three parts), November 2012
- VLE Training, May 2013
- Exclusions, November 2013
- Children Looked After (CLA), November 2013
- Safer Recruitment, May 2013
- RAISE Online analysis, May 2013
- Governance Diploma (12 month course)

All Governors were invited to attend a half day training and strategy session on 6 July 2013.

Organisation Structure

The structure consists of three levels: the Governors, their sub-committees and the school management team. The aim of this structure is to devolve responsibility and encourage involvement in decision making at all levels.

The Governors are responsible for setting general policy, adopting an annual plan and budget and monitoring these. It leads on major decisions such as Academy aims, strategy, capital expenditure and senior staff appointments.

The Governing Body Committees were changed for 2012-13, resulting in a fourfold increase in Governor meetings. There are four committees: Finance; Personnel; Health & Safety, Premises and Safeguarding; Academic Standards and SEN.

The senior managers are the Principal, four Assistant Heads and the Business Manager. These managers control the Academy at an executive level implementing the policies laid down by the Governors and reporting back to them. As a group the senior managers are responsible for the authorisation of spending within agreed budgets and the appointment of staff, though appointment boards for senior posts may contain a Governor.

Some spending control is devolved to middle managers, governed by agreed spending limits. The middle managers team includes year heads and subject coordinators, each with a link Governor. These managers are responsible for the day to day operation of the Academy, in particular organising the teaching staff, facilities and students.

Connected Organisations, including Related Party Transactions

Governors and Senior Managers are obliged to declare pecuniary and related party interests annually and these records are held by the Clerk to Governors. Governors are also required to declare an interest in items on the agenda at the start of each Governing Body and sub-committee meeting.

North East Bedfordshire Learning Trust

The Academy is a partner of the North East Bedfordshire Learning Trust (NEBLT), a company registered in England and Wales as a Charitable Company registered by guarantee, registration number 06920399. The Academy may appoint one director to the Trust Board.

This is a collaboration of six schools in the Mark Rutherford School Pyramid comprising Member schools:

- Newnham Middle School
- Castle Lower School
- Goldington Green Lower School (converted to Academy 1/4/13)
- Hazeldene Lower School
- Putnoe Primary School (converted to Academy 1/4/13)
- The Hills Lower School (converted to Academy 1/4/13)

GOLDINGTON ACADEMY TRUST
(A Company Limited by Guarantee)

GOVERNORS' REPORT (continued)
FOR THE YEAR ENDED 31 AUGUST 2013

The Member Partners are:

- University of Bedfordshire
- Bedford College
- Bedfordshire Police
- Goldington Academy
- The Bedford Charity (The Harpur Trust)
- Horizon Health Commissioning Ltd

The idea is for the Trust to work alongside and within the local community by having regard to its obligations set out by the (National) Government through its Community Cohesion Agenda and the Extended Schools Framework; in order to:

- promote work among all partners to support teaching and learning by sharing good and outstanding practice;
- use the expertise of Trust partners alongside collaboration between schools in the Trust to develop a high quality curriculum, which is co-designed by and relevant to all pupils and meets the schools' priorities for improvement;
- further develop systems of transition between phases to ensure greater coherence, continuity and progression in learning. Work together with the other schools and with local community organisations to increase the support for parents offered by extended schooling, providing a greater range of high quality specialist after school provision to meet the needs and interests of all children;
- make available educational opportunities for everyone in the community to access lifelong learning;
- provide high quality professional development for all staff closely focused on the priorities of the schools in the Trust.

The decision has been taken to disband the NEBLT and this will happen over the coming months.

Pilgrim Learning Trust

The Academy is a member of the Pilgrim Learning Trust (PLT), a company Limited by guarantee, registered in England and Wales as a Charitable Company, registration number 8310718.

The PLT aims:

- to raise standards in member schools/Academies;
- to work alongside local governing bodies, embedded in their communities, to ensure accountability, challenge and support;
- to grow the PLT locally at a pace appropriate to our capacity to make a difference to the education and lives of young people in our schools/Academies.

The PLT shall:

- challenge and support school leadership in teaching, learning, achievement and school management. Independent audits will be an annual feature so that clear information is available to the Governing Body on identified areas of strengths and weaknesses;
- develop our own staff within the schools/Academies of the PLT so that they are even more effective; and to do this from within our own collective expertise and through the Teaching School where appropriate;
- assist the functions of Governing Bodies through training and support;
- procure cost effective, high quality services that allow maximum allocation of school funds to teaching and learning;
- bring maximum autonomy to individual PLT members enshrined within the framework of our Agreement on:
 - Teaching, learning and student outcomes
 - Procuring and delivering cost effective, high quality services
 - Governance.

The 4 founder members of the PLT are the Sharnbrook Academy Federation schools; these schools are Harrold Priory Middle School, Lincroft Middle School, Margaret Beaufort Middle School and Sharnbrook Upper School.

The other current member schools are:

John Gibbard Lower School, The Ferrers School, Huxlow Science College, Goldington Academy, Finedon Schools, Manor School, Alfred Street Junior School, South End Infant School, Irthlingborough Infant School, Tennyson Road Infant School, Raunds Park Infant School, Stanwick Primary School, St Peters C of E Junior School, Irthlingborough Junior School, Whitefriars Infant School, Little Harrowden Primary School, Higham Ferrers Nursery and Infant School, The Latimer Arts College, Higham Ferrers Junior School.

GOLDINGTON ACADEMY TRUST
(A Company Limited by Guarantee)

GOVERNORS' REPORT (continued)
FOR THE YEAR ENDED 31 AUGUST 2013

RiskManagement

Review of the major risks to which the Academy is exposed, in particular those relating to teaching and learning, provision of facilities and other operational areas of the Academy and its finances, is an ongoing process.

The Governors have systems and policies in place to assess and control risks that the school faces, especially in the operational areas (e.g. in relation to teaching, safeguarding, health and safety, bullying and school trips) and in relation to the control of finance. Residual risk is reviewed periodically and Governors ensure adequate insurance cover is in place for these areas.

The Academy has an effective system of internal financial controls overseen by the Responsible Officer (RO). RO audits have been carried out during this year over three days, as part of the Academy's Responsible Officer Work Plan, and the findings reported to Governors (see Governors' Statement).

Governors'Indemnities

As disclosed in the notes to the financial statements professional indemnity insurance is paid on behalf of the Governors and Officers of the Academy.

PrincipalActivities

The Academy undertakes to provide education for the public benefit by managing and developing a school offering a broad and balanced curriculum for children of all abilities between the ages of 9 and 13 years.

It also deems its work in pursuit of Community Cohesion to be a core part of its activities, including Community use of the schools facilities that is managed through its Lettings Policy, which sets out the subsidies that will be applied to fees for using the premises where there is benefit to Academy pupils or members of the local community.

Objectives and Activities

ObjectsandAims

The principal object and activity of Goldington Academy is the operation of Goldington Academy to provide education for pupils of different abilities between the ages of 9 and 13 years, drawn mostly from its catchment area and feeder schools, as defined by the Local Authority.

The Governing Body is committed to the principle of maintaining the comprehensive character of the Academy and as such there are no specific aptitude requirements for prospective pupils.

Our Aims

Our broad aim is to provide opportunities for self-development and self-fulfilment for the children at Goldington Academy to realise their full potential.

We seek to foster a desire for learning within each child and to create a happy community which is caring, supportive and encouraging, and an environment and experiences which are stimulating, varied and challenging.

Our school seeks to help to equip each new generation of children with the knowledge, skills, ideas and feelings which are necessary to enable a fulfilling and happy life in our society. We aim to encourage the children's sense of self-awareness as a basis for self-respect and their development of personal attitudes, values and beliefs, together with an awareness and understanding of the world around them and a respect for the cultures and religious beliefs of others. The children are encouraged to achieve their best, to be confident to attempt new work and activities, and to be a part of and to contribute to the school as a working community in which there is respect for, sensitivity to and care for others.

GOLDINGTON ACADEMY TRUST
(A Company Limited by Guarantee)

GOVERNORS' REPORT (continued)
FOR THE YEAR ENDED 31 AUGUST 2013

We aim to ensure that all children:

- have access to the whole school curriculum;
- continue to receive and to build a thorough foundation in basic skills;
- develop understanding, knowledge, skills, concepts and practical and physical activities which will enhance their experiences in a developing and changing world;
- have a high standard of continuity and progression consistent with the National Curriculum Programmes of Study; and the standards of children's achievement reflect quality teaching and quality of children's experiences and learning which are monitored, reviewed and evaluated;
- experience a high standard of specialist guidance commensurate with their individual needs; including proper support and materials;
- have the opportunity to develop interests through extra-curricular activities;
- develop their ability to work both independently and with others.

Within these aims we seek to know the children as individuals, and to establish mutual trust and respect. Through the schools facilities and the staffs considerable teaching and pastoral expertise and by offering a broad, varied and challenging curriculum in a stimulating, caring and encouraging environment, we seek to cater for each child according to his or her needs.

We also recognise that society is changing rapidly. We aim to ensure therefore that we provide not only experiences which enable children to grasp the essential elements of today's world but also those skills and values which will prepare them for a happy future in a world which is likely to be very different from today's. In this sense our school stands not only for tradition but also for the future and a desire to receive, promote and stimulate fresh thoughts and ideas.

The school prepares pupils well for the future...

Learning in lessons is often outstanding. In these instances, and where learning is good, pupils work extremely well together. They respect each other's opinions, help each other and share resources well in practical work. This helps to develop their social, moral and cultural skills.

Ofsted, November 2012

Objectives, Strategies and Activities

Parent Partnership

We believe that the involvement of parents is immensely important if children are to gain the greatest benefit from their education and we work at all times to establish a consistent partnership. The termly Parents' Forum affords an opportunity for all parents to join the Principal and members of the senior team to discuss school life.

We have regular opportunities for parents and teachers to meet and informal contact is made whenever necessary. Parents are encouraged to become actively involved in the life of the school and their child's education, for example by discussing the day's activities and experiences and by checking homework. We welcome parents contact with the school at any time.

We are very grateful to a large number of parents who assist us in school in a variety of ways on a regular basis.

Achievements and Performance

The Academy has continued to have a full complement of pupils in most year groups throughout the year, with 658 pupils on roll at the end of the academic year (31st August 2013).

Our School Council (made up of representatives from all year groups) meet regularly and notes of their meetings are sent to the Governing Body.

GOLDINGTON ACADEMY TRUST
(A Company Limited by Guarantee)

GOVERNORS' REPORT (continued)
FOR THE YEAR ENDED 31 AUGUST 2013



Every child's progress in all subjects has been closely monitored throughout the year. This helps us give support to individuals and groups, and set up Individual Education Plans, if required. We introduced some 'one to one' tutoring to support identified pupils. Teachers and pupils discussed progress and targets at the parent-teacher consultations held in the autumn and spring terms. The pupils presented very positively for their Key Stage Assessments and the results were very pleasing.

The Annual General Meeting in June was attended by Governors, staff and parents. Those present enjoyed a talk by Mr Galbraith on his first year as Goldington Academy Principal.

The past few years have been particularly successful for Goldington Academy and our quality marks are displayed below.

Goldington Academy has been awarded the prestigious Sportsmark Gold Award and the Activemark Gold Award for the quality of its PE and Sports programmes across the school, both during lessons and in extra-curricular activities. It is rare for any school to have been awarded both of these at this level.

We have also been awarded National Healthy Schools Status and our School Travel Plan has been validated by the Local Authority.

We received both the Artsmark Gold Award for the third time from the Arts Council for our outstanding commitment to the Arts (Music: Drama: Gym and Dance: Literature: Art) within school and the Safeguarding Standard, which recognises the systems we have in place, designed to keep all the children in our care safe.



In 2012-13 there were many successes but a highlight of the year was Ofsted's visit in November 2012, when they rated the school as Good and cited many outstanding features. Their report included the following comments:

- The school prepares pupils well for the future, especially in making sure they have good writing, speaking, numeracy and computer skills;
- (Pupils) feel safe, and say that any rare bullying incidents are usually dealt with well;
- Pupils' progress is best in writing and speaking, in mathematics and in science, where some make outstanding progress and reach particularly high standards;
- Learning in lessons is often outstanding. In these instances, and where learning is good, pupils work extremely well together. They respect each other's opinions, help each other and share resources well in practical work. This helps to develop their social, moral and cultural skills;

GOLDINGTON ACADEMY TRUST
(A Company Limited by Guarantee)

GOVERNORS' REPORT (continued)
FOR THE YEAR ENDED 31 AUGUST 2013

- Teachers plan lessons that are demanding and interesting. Teachers usually use what they know about pupils' progress, and how they learn best, to make sure work is demanding but matched closely to their ability levels;
- Pupils enjoy school and have outstanding attitudes to learning;
- Relationships within lessons are outstanding;
- The school accurately identifies where it has strengths and what it needs to do to improve. It has set a high standard for the expected quality of teaching. This is evident in teachers' demanding performance targets, which are closely linked to how well pupils make progress and directly linked to salary scales;
- The small gaps in performance between different groups have narrowed because the school is committed to making sure all pupils have an equal chance to succeed.

An important feature of the year was our Parents' Survey conducted by the Educational Company "Cocentra". From 314 parent responses in October they wrote the following conclusion:

"Parent/Carer satisfaction with the school is high and any areas identified for potential further development need to put into this context. There are no areas which attract high levels of negative response."

2012-13 saw many sporting and cultural highlights. As well as our annual Gym and Dance Display which involved in excess of 250 students, the following sporting successes were enjoyed.

- The Year 5 and 6 Girls' Athletics team won the District Championships
- The Year 6 and Year 7 Boys' Football teams finished joint winners of their respective District Leagues
- The Year 6 Girls' Football team were crowned the Beds and District Girls Football Champions
- The Year 6 Cricket team were narrowly defeated in the District Final
- The Year 5 Girls' Rounders team came second in the District competition
- The Year 8 Badminton team won the District League
- 7 Pupils represented the Bedford and Kempston District team in the Cross Country County Championships

In Music we continue to have over 150 students playing a musical instrument and our Summer Concert, which for the first time was hosted in the lovely 280 seat auditorium at the University of Bedfordshire, Polhill Campus, was a sell out. We were also one of only two schools to be invited to sing at the Holocaust Memorial Service in Bedford Park. We continue to work with the London Symphony Orchestra and our Drama production "Some Treasure Island" was enjoyed by many.

In a little over 12 months we have had in excess of £1.5 million spent on the school premises, buildings and facilities, ensuring that we have had all new and updated flat roofs, a new fire safety system and the renovation/ replacement of 120 internal and external doors and six new cloakroom facilities.



Led by Miss Camfield the school has a new House system with the name of the Houses being famous sporting Bedfordians. Etienne Stott (old boy of Goldington Academy) visited the school in December to show all students his Olympic gold medal.

GOLDINGTON ACADEMY TRUST
(A Company Limited by Guarantee)

GOVERNORS' REPORT (continued)
FOR THE YEAR ENDED 31 AUGUST 2013

Assessment and Monitoring

The Academy implements a routine programme of assessment, monitoring and reporting to ensure that standards are continually raised.

Assessment activities include baseline testing at the beginning of each year, such as Group Reading Tests, Cognitive Ability Tests and in-house teacher assessments followed by end of term teacher assessments and year end tests in the form of SATs for Year 6 pupils and QCA tests for the other three year groups. In Maths, English and Science subject coordinators develop and implement Raising Achievement Plans and, along with members of the Senior Leadership Team, undertake Pupil Progress Meetings with teaching colleagues. Targets are set for all pupils, informed using a range of assessment data and nationally accepted statistics provided by Fischer Family Trust. Pupils' progress is regularly reviewed against these targets, which are updated as appropriate. The Academy Trust is also visited and supported by external assessors, inspectors and specialist education consultants.

Monitoring takes place through lesson observations, peer observations, planning and book scrutiny, performance management reviews, pupil discussions and learning walks, all of which involve professional feedback to staff.

Reporting to students and parents is on-going throughout the year, both informally e.g. in the marking of work and entries in pupil diaries and formally in Pupil Progress Summary Sheets, which are shared with parents at Consultation Evenings that occur twice each year, and in pupils' Annual Report.



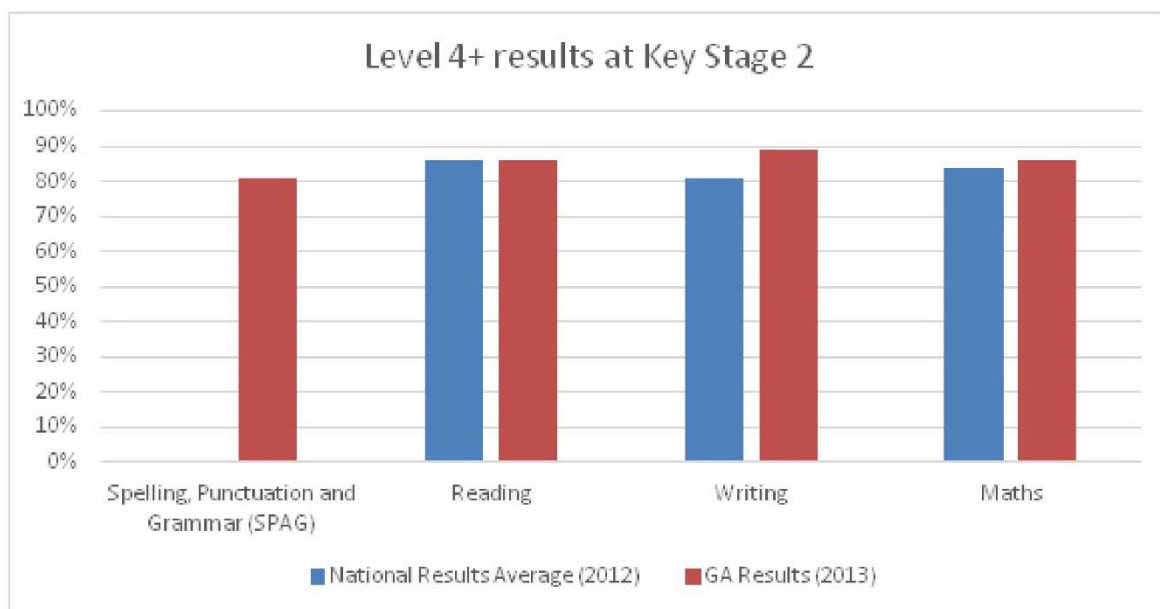
2012-13 has been another successful year for Goldington Academy. The school continues to provide high quality teaching and learning to its students and Governors are pleased to report strong results.

Informal assessments begin as each child enters school and these continue throughout a child's school life. These assessments allow the school to set targets for each child and to differentiate work to enable each child to achieve their optimum potential.

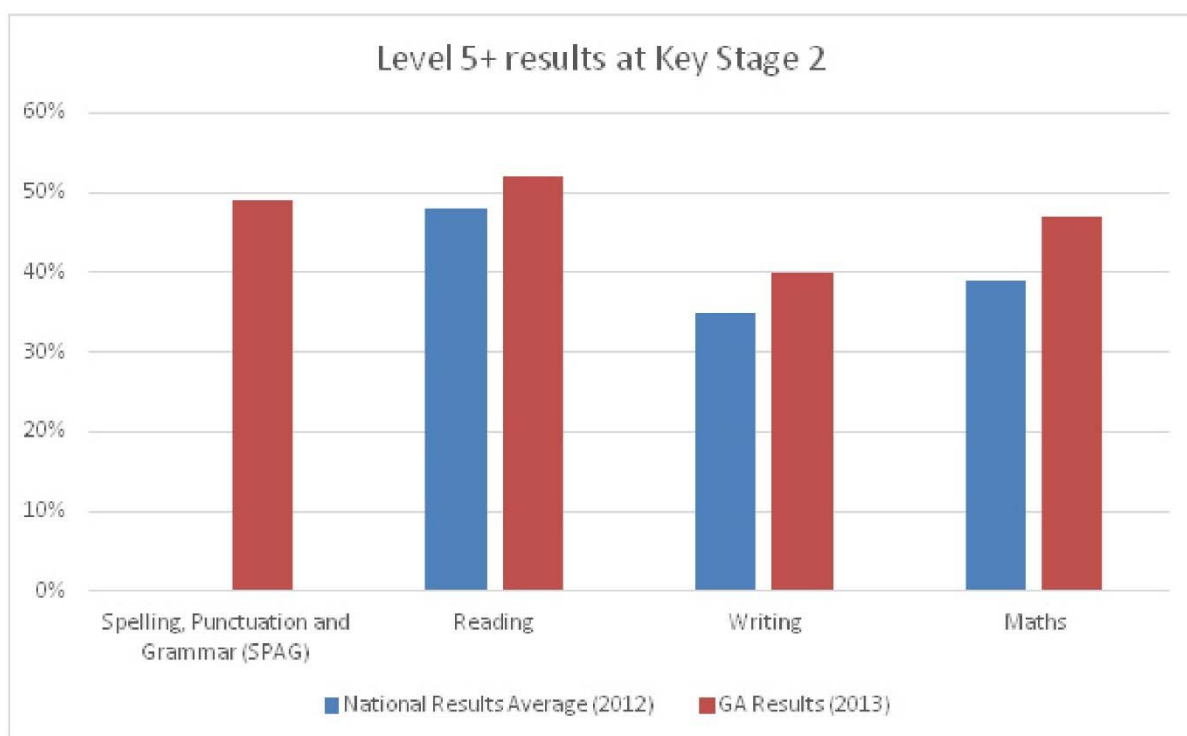
At the end of each Key Stage more formal assessment is carried out in the form of Statutory Assessment Tests (SATs). At Goldington Academy this means pupils are formally assessed at the end of Year 6, when pupils are expected to achieve Level 4. Details of the assessment results for 2012-13 are detailed below:

GOLDINGTON ACADEMY TRUST
(A Company Limited by Guarantee)

GOVERNORS' REPORT (continued)
FOR THE YEAR ENDED 31 AUGUST 2013



As you can see, the Key Stage 2 results from last year are very strong, with results at Goldington Academy (shown in orange) exceeding the National average (shown in blue) in all areas. However, these figures conceal even better results of achievement at Level 5, which are as follows:



In June 2013 our Teacher Assessments for Year 8 showed increased point scores in Reading, Writing, English, Maths and Science. As well as this our Year 6 results continued to show some very high scores with:

- 86% of students getting a Level 4 in Reading
- 89% of students getting a Level 4 in Writing and
- 86% of students getting a Level 4 in Maths.

GOLDINGTON ACADEMY TRUST
(A Company Limited by Guarantee)

GOVERNORS' REPORT (continued)
FOR THE YEAR ENDED 31 AUGUST 2013

In all areas the percentage of students getting Level 5's (Reading, Writing and Maths – 52%, 40% and 47% respectively) were all in excess of National Average figures.

We were particularly proud of the Ofsted quote from November 2012, which said:

“By Year 8 many pupils are more than a year ahead of where they would normally expect to be”.

Behaviour

We have a code of conduct which involves clear expectations for standards of behaviour. We encourage in the children the need to respect themselves and other people. This helps to promote a constructive, purposeful and pleasant working atmosphere in the school. A system of rewards is used to highlight children's successes in both effort and achievements.

Pupils behave well and their attitudes to
learning are often outstanding.

They feel safe...
Ofsted, November 2012

Staffing

Head of Year 6, Miss Rachel Donley, was promoted to Assistant Head Teacher in February and took up her new post in June 2013. In July 2013 we said goodbye to Mrs Ann Campanelli and Mrs Barbara Harding – teachers who had served Goldington Academy with great distinction for 30+ and 20+ years respectively.

Five new teachers have joined for 2013-14 and we are absolutely delighted with the quality of practitioner we have been able to attract.

Facilities

The school's accommodation and facilities are excellent. There are extensive specialist facilities for Mathematics, Science, English, Design and Food Technology, Information and Communication Technology, Geography, Art and Music, as well as a Gymnasium and a Sports Hall. These will be further extended in the next few months by the addition of a Multi-Use Games Area (international hockey-pitch-sized all weather surface area).



It is our policy and practice to regularly review, improve and develop the school's facilities to provide the very best learning environment and educational opportunities for the children. We are also investing significantly in the school environment in general and have spent nearly two million pounds in the last two years improving fire safety and the fabric of the building.

GOLDINGTON ACADEMY TRUST
(A Company Limited by Guarantee)

GOVERNORS' REPORT (continued)
FOR THE YEAR ENDED 31 AUGUST 2013

Over the summer we completely remodelled six of the schools washroom facilities, a task identified as a priority by the pupils through our annual parent and pupil survey. Members of the School Council informed choices we made in this renovation project.

Extending Excellence

We are committed to extending the experiences and achievements of all of our children to ensure each and every pupil is extended and achieves their best. This is done through ongoing assessment and challenge and the differentiating of work for individuals within the class setting. We have also adopted the practice of setting, banding and extension grouping in different areas of the curriculum.

Further Opportunities

At breaks, lunchtimes, before and after school, there are a variety of activities available for children to join. For example Reading Club using Netbooks; Music; Sport; Science Club; Gymnastics; Dance; Drama; Journalism; Keyboards. Children assist in running the school library. A Breakfast Club runs daily with a varied menu available.

Our staff also organise a wide range of school trips to bring the curriculum alive, engage, inspire and motivate pupils. Last year trips included:

Hockey team tour to Cardiff; activity trip to Blue Peris; Big Bang science experience in London; seeing Romeo and Juliet performed at the Globe Theatre, London; participating in Balinese Gamelan music workshops in London; studying the Romans at Verulamium Museum, St Albans; visiting Fitzwilliam Museum, Cambridge and London Museum; learning about staying safe at Hazard Alley; enjoying the excitement of world class sport at the Hockey World Finals in London, to name but a few.

The range of subjects taught is wide and is enriched by trips.... These often encourage pupils to work together, to share their ideas and to consider the value of each other's points of view. This enhances pupils' spiritual, moral, social and cultural development.

Ofsted, November 2012

Attendance Statistics 2012-13

Goldington Academy pupils enjoy being at school. In the academic year from 1st September 2012 to the end of July 2013 we had 681 pupils on role. Only 4.2% of school sessions were missed due to authorised absence and 0.5% due to unauthorised absence.

Pupils enjoy school and have outstanding attitudes to learning,

Ofsted, November 2012

Public Benefit

The Academy is a non-profit organisation that currently provides a free education for the benefit of children between 9 and 13 years age. When oversubscribed, admissions to the Academy are administered according to its published Admissions Criteria.

GOLDINGTON ACADEMY TRUST
(A Company Limited by Guarantee)

GOVERNORS' REPORT (continued)
FOR THE YEAR ENDED 31 AUGUST 2013

The Academy's charitable purposes include:

- The advancement of education;
- The advancement of citizenship and community development;
- The advancement of the arts, culture, heritage and science;
- The advancement of amateur sport;
- The advancement of human rights, conflict resolution and the promotion of religious and racial harmony, equality and diversity;
- The advancement of environmental protection and improvement.

The Governors have paid due regard to the published guidance from the Charity Commission on the operation of the Public Benefit requirement under the Charities Act 2011.

Going Concern

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

Financial and Risk Management Objective Policies

Since converting to an Academy in April 2011 Governors have worked actively to implement new financial and risk practices. A new business risk management process has been introduced, informed by the Academies Financial Handbook. Risks are being identified, categorised and considered and appropriate control measures implemented. This exercise is on-going.

Policies are routinely reviewed by senior staff and Governors. In particular, a great deal of work has been carried out to promote Safeguarding and Health and Safety within the Academy. Consequently new operational systems and procedures are being embedded throughout the school in order to minimise risk.

The Academy has an effective system of internal control, which is summarised on page 18 in The Risk and Control Framework section of the Governance Statement. Where significant financial risk remains Governors have ensured they have adequate insurance cover.

Principal Risks and Uncertainties

The Academy employs a number of strategies to reduce exposure to financial risk caused by things such as poor cash flow and liquidity. These include consideration of five year budget forecasts informed by the School Improvement Plan, Subject Development Plans, Asset Management Plan and demography.

Reserves Policy

Governors review Academy reserve levels (including the contingency) periodically during the year, when setting the annual budget and considering monthly management reports. This enables a balance to be found between the Academy's philosophy that funds are intended for the pupils of today, with the need to build reserves for targeted high level expenditure and having an operational in-year contingency. The review encompasses the level and nature of income and expenditure streams and the priority level assigned to tasks and expenditure identified in the Academy's action and strategic plans.

The Governors have determined that the appropriate level of free reserves should be approximately £200,000, being one month's expenditure, of which around £185,000 relates to staff salaries.

GOLDINGTON ACADEMY TRUST
(A Company Limited by Guarantee)

GOVERNORS' REPORT (continued)
FOR THE YEAR ENDED 31 AUGUST 2013

Plans for Future Periods

Goldington Academy will continue to develop and improve the service it provides so that every child may achieve their potential. It will continue its efforts to ensure pupils are well prepared for the next phases of their education at Upper school and beyond.

Specifically, the Academy will continue to take a Lead on its philosophy that a fundamental requirement for effectively raising standards lies in working collaboratively with other schools and it will invest time and resources to work pro-actively on these expectations to improve the chances of the pupils in the local community.

It has also identified the need to develop further the teaching strategies for improving Literacy and this will be developed and implemented over the year ahead, together with improved appraisal of teachers, linked to more frequent lesson observation and enhanced opportunities and spending for Continual Professional Development.

Another key area that will help facilitate continual progress is the Academy's endeavour to implement rigorously its policy for achieving best value and value for money.

Financial Review

Most of the Academy's income is obtained from the Education Funding Agency in the form of recurrent grants, the use of which is restricted to particular purposes. The grants received from the EFA during the year ended 31 August 2013 and the associated expenditure are shown as restricted funds in the statement of financial activities.

In the year the Academy also received fixed asset grants from the EFA. In accordance with the Charities Statement of Recommended Practice, 'Accounting and Reporting by Charities' (SORP 2005), such grants are shown in the Statement of Financial Activities as restricted income in the fixed asset fund. The restricted fixed asset fund balance is reduced by annual depreciation charges over the expected useful life of the assets concerned.

During the year ended 31 August 2013 total expenditure was covered by recurrent grant funding from the EFA together with other income sources. The surplus for the year will support significant expenditure on premises upgrades to enhance the learning environment according to priorities identified in the Academy's Asset Management Plan, and upgrading and augmenting learning resources.

At 31st August 2013 unrestricted income funds amounted to £88,930 (2012: £71,242) and restricted income funds of £377,589 (2012: £291,615), excluding the pension scheme deficit. The fixed asset fund amounts to £3,119,123 (2012: £1,980,334) the assets of which are used exclusively for the provision of education.

The Academy held unrestricted, School Fund, cash balances as at 31st August 2013 of £51,230.

The Academy has obtained a full actuarial valuation of the pension liability under FRS17 in respect of its support staff pension scheme. As at 31st August 2013 the Academy's pension liability under FRS17 was £271,000.

At 31 August 2013 total reserves amounted to £3,314,912 (2012: £2,082,191).

GOLDINGTON ACADEMY TRUST
(A Company Limited by Guarantee)

GOVERNORS' REPORT (continued)
FOR THE YEAR ENDED 31 AUGUST 2013


Auditors

In so far as the Governors are aware:

- there is no relevant audit information of which the Charitable Company's auditor is unaware; and
- the Governors have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditor is aware of that information.

The Academy's auditors, Peters, Elworthy & Moore Chartered Accountants and Statutory Auditors have supported the Academy well and their services will be retained for a further year.

This report was approved by order of the Governing Body on 12 December 2013 and signed on its behalf by:



.....
Mrs Diane Field, Founding Governor
Chair of Governing Body

GOLDINGTON ACADEMY TRUST
(A Company Limited by Guarantee)

GOVERNANCE STATEMENT

SCOPE OF RESPONSIBILITY

As Governors, we acknowledge we have overall responsibility for ensuring that Goldington Academy 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.

The Governing Body has delegated the day-to-day responsibility to the Principal, 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 Goldington Academy and the Secretary of State for Education. They are also responsible for reporting to the Governing Body any material weaknesses or breakdowns in internal control.

GOVERNANCE

The information on governance included here supplements that described in the Governors' Report and in the Governors' Responsibilities Statement. The Governing Body has formally met 21 times during the year. Attendance during the year at meetings of the Governing Body was as follows:

Governor	% Meeting Attendance				
	FGB (6)	Finance (7)	Personnel (5)	H&S,P&S (6)	AS & SEN (5)
Mrs Kristy Adams (resigned 28 th March)	100%				
Mr Doug Alcock	50%				40%
Mr John Barrow	100%	57%		17%	
Mrs Leanne Chapman (appointed 28 th Jun)	83%				80%
Mr David Cook	50%			100%	
Mr Alan Dickinson	100%	100%			
Mrs Diane Field (Chair)	83%	83%			
Mr Ed Friday (appointed 7 th February)	100%	50%			
Mr Francis Galbraith (Principal)	100%	100%	80%	100%	100%
Mrs Jacqui Goulding (resigned 11 th July)	60%		60%		
Mrs Trudy Green (appointed 28 th June)	100%				100%
Mr Martyn Hallett	100%		80%		60%
Mr Paul Hymers	83%		100%	67%	
Mr Aek Ouaguena	33%				
Miss Mo Robinson	67%				40%
Mr Ian Pratt	83%				40%

In addition, Governors were invited to attend the annual Governing Body training and strategy day on Saturday 6 July 2013.

All Governors, staff and parents were invited to attend the Academy's Annual General Meeting, which was held on Wednesday 19 June 2013.

There has been one new Governor appointed during the year to replace a Governor who left and there remain three vacancies, those for a Local Authority Governor and two Appointed Governors.

GOLDINGTON ACADEMY TRUST
(A Company Limited by Guarantee)

GOVERNANCE STATEMENT (continued)

The Responsible Officer role has been filled by one of the existing Appointed Governors, supported by the Academy's accountants.

THE PURPOSE OF THE SYSTEM OF INTERNAL CONTROL

The system of internal control is designed to manage risk to a reasonable level rather than to eliminate all risk of failure to achieve policies, aims and objectives; it can therefore only provide reasonable and not absolute assurance of effectiveness. The system of internal control is based on an ongoing process designed to identify and prioritise the risks to the achievement of Academy policies, aims and objectives, to evaluate the likelihood of those risks being realised and the impact should they be realised, and to manage them efficiently, effectively and economically. The system of internal control has been in place in Goldington Academy for the year 1 September 2012 to 31 August 2013 and up to the date of approval of the annual report and financial statements.

CAPACITY TO HANDLE RISK

The Governing Body has reviewed the key risks to which the Academy is exposed together with the operating, financial and compliance controls that have been implemented to mitigate those risks. The Governing Body is of the view that there is a formal ongoing process for identifying, evaluating and managing the Academy's significant risks, that has been in place for the year 1 September 2012 to 31 August 2013 and up to the date of approval of the annual report and financial statements. This process is regularly reviewed by the Governing Body.

THE RISK AND CONTROL FRAMEWORK

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

- comprehensive budgeting and monitoring systems with an annual budget and periodic financial reports which are reviewed and agreed by the Governing Body;
- regular reviews by the governing body committees of reports which indicate financial performance against the forecasts and of major purchase plans, capital works and expenditure programmes;
- setting targets to measure financial and other performance;
- clearly defined purchasing (asset purchase or capital investment) guidelines;
- delegation of authority and segregation of duties;
- identification and management of risks.

The Governing Body has considered the need for a specific internal audit function and has decided not to appoint an internal auditor. However, Appointed Governor Mr P Hymers, has performed as Responsible Officer (RO) for the year to 31st August 2013. The RO is supported and advised by the Academy's auditors. He ensures a range of internal audit checks are carried out throughout the year on the Academy's financial systems according to the published Responsible Officer Work Plan. The RO reports to the Governing Body on the operation of the systems of control and on the discharge of the governing body's financial responsibilities.

The RO's role includes giving advice on financial matters and performing a range of checks on the Academy's financial systems. On a quarterly basis, the RO reports to the Governing Body on the operation of the systems of control and on the discharge of the Governing Body's financial responsibilities.

These arrangements can provide only reasonable and not absolute assurance that assets are safeguarded, transactions are authorised and properly recorded, and that material errors or irregularities are either prevented or would be detected within a timely period.

The Responsible Officer reviews, which have been undertaken over three days during the year to 31st August 2013, scrutinised Accounting Controls (including reconciliations, payroll, suppliers, expenses and sundry income) and Corporate Governance. No material control issues were identified in the RO review reports.

GOLDINGTON ACADEMY TRUST
(A Company Limited by Guarantee)

GOVERNANCE STATEMENT (continued)

REVIEW OF EFFECTIVENESS

As Accounting Officer, the Principal has responsibility for reviewing the effectiveness of the system of internal control. During the year in question the review has been informed by:

- the work of the Responsible Officer;
- the work of the external auditors;
- the financial management and governance self-assessment process;
- the work of the executive managers within the Academy who have responsibility for the development and maintenance of the internal control framework.

The Accounting Officer has been advised of the implications of the result of their review of the system of internal control by the Finance Committee and a plan to address weaknesses and ensure continuous improvement of the system is in place.

Approved by order of the members of the Governing Body on 12 December 2013 and signed on their behalf, by:



.....
Mrs Diane Field, Founding Governor
Chair of Governing Body



.....
Mr Francis Galbraith
Principal and Accounting Officer

GOLDINGTON ACADEMY TRUST
(A Company Limited by Guarantee)

STATEMENT ON REGULARITY, PROPRIETY AND COMPLIANCE

As Accounting Officer of Goldington Academy I have considered my responsibility to notify the Academy Governing Body and the Education Funding Agency of material irregularity, impropriety and non-compliance with EFA terms and conditions of funding, under the funding agreement in place between the Academy and the Secretary of State. As part of my consideration I have had due regard to the requirements of the Academies Financial Handbook (2012).

I confirm that I and the Academy's Governing Body are able to identify any material, irregular or improper use of funds by the Academy, or material non-compliance with the terms and conditions of funding under the Academy's funding agreement and the Academies Financial Handbook (2012).

I confirm that no instances of material irregularity, impropriety or funding non-compliance have been discovered to date.



.....
Mr Francis Galbraith
Principal and Accounting Officer

Date: 12 December 2013

GOLDINGTON ACADEMY TRUST
(A Company Limited by Guarantee)

GOVERNORS' RESPONSIBILITIES STATEMENT
FOR THE YEAR ENDED 31 AUGUST 2013

The Governors (who act as trustees of Goldington Academy and are also the directors of the charitable company for the purposes of company law) are responsible for preparing the Governors' Report and the financial statements in accordance with the Annual Accounts Direction issued by the Education Funding Agency, United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) and applicable law and regulations.

Company law requires the Governors to prepare financial statements for each financial year. Under company law the Governors 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 Governors are required to:

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

The Governors 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 Governors 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 the EFA/DfE have been applied for the purposes intended.

The Governors 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 Governing Body on 12 December 2013 and signed on its behalf by:



.....
Mrs Diane Field, Founding Governor
Chair of Governing Body

GOLDINGTON ACADEMY TRUST
(A Company Limited by Guarantee)

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF GOLDINGTON ACADEMY TRUST

We have audited the financial statements of Goldington Academy Trust for the year ended 31 August 2013 which comprise the Statement of Financial Activities, the Balance Sheet, the Cash Flow Statement and the related notes. The financial reporting framework that has been applied in their preparation is applicable law, United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) and the Academies Accounts Direction 2013 issued by the Education Funding Agency.

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

RESPECTIVE RESPONSIBILITIES OF GOVERNORS AND AUDITORS

As explained more fully in the Governors' Responsibilities Statement, the Governors (who are also the directors of the Academy for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view.

Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors.

SCOPE OF THE AUDIT OF THE FINANCIAL STATEMENTS

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of: whether the accounting policies are appropriate to the academy's circumstances and have been consistently applied and adequately disclosed; the reasonableness of significant accounting estimates made by the Governors; and the overall presentation of the financial statements. In addition, we read all the financial and non-financial information in the Governors' Report to identify material inconsistencies with the audited financial statements. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

OPINION ON FINANCIAL STATEMENTS

In our opinion the financial statements:

- give a true and fair view of the state of the Academy's affairs as at 31 August 2013 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006 and the Academies Accounts Direction 2013 issued by the Education Funding Agency.

OPINION ON OTHER MATTER PRESCRIBED BY THE COMPANIES ACT 2006

In our opinion the information given in the Governors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements.

GOLDINGTON ACADEMY TRUST
(A Company Limited by Guarantee)

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF GOLDINGTON ACADEMY TRUST

MATTERS ON WHICH WE ARE REQUIRED TO REPORT BY EXCEPTION

We have nothing to report in respect of the following matters where 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 Governors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.



Laragh Jeanroy (Senior Statutory Auditor)

for and on behalf of

Peters Elworthy & Moore

Chartered Accountants
Statutory Auditors

Salisbury House
Station Road
Cambridge
CB1 2LA
19 December 2013

GOLDINGTON ACADEMY TRUST
(A Company Limited by Guarantee)

**INDEPENDENT REPORTING AUDITORS' ASSURANCE REPORT ON REGULARITY TO GOLDINGTON
ACADEMY TRUST AND THE EDUCATION FUNDING AGENCY**

In accordance with the terms of our engagement letter dated 27 November 2012 and further to the requirements of the Education Funding Agency (EFA) as included in the Academies Accounts Direction 2013, we have carried out an engagement to obtain limited assurance about whether the expenditure disbursed and income received by Goldington Academy Trust during the year 1 September 2012 to 31 August 2013 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 Goldington Academy Trust and the EFA in accordance with the terms of our engagement letter. Our work has been undertaken so that we might state to Goldington Academy Trust and the EFA 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 Goldington Academy Trust and the EFA, for our work, for this report, or for the conclusion we have formed.

**RESPECTIVE RESPONSIBILITIES OF GOLDINGTON ACADEMY TRUST'S ACCOUNTING OFFICER AND THE
REPORTING AUDITORS**

The accounting officer is responsible, under the requirements of Goldington Academy Trust's funding agreement with the Secretary of State for Education, and the Academies Financial Handbook extant from 1 September 2012, 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 2013. 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 have not been applied to purposes intended by Parliament or that the financial transactions do not conform to the authorities which govern them.

APPROACH

We conducted our engagement in accordance with the Academies Accounts Direction 2013 issued by the EFA. We performed a limited assurance engagement as defined in our engagement letter.

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

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

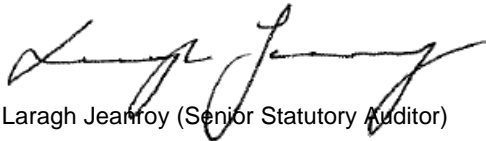
Our engagement includes examination, on a test basis, of evidence relevant to the regularity and propriety of the academy's income and expenditure.

GOLDINGTON ACADEMY TRUST
(A Company Limited by Guarantee)

**INDEPENDENT REPORTING AUDITORS' ASSURANCE REPORT ON REGULARITY TO GOLDINGTON
ACADEMY TRUST AND THE EDUCATION FUNDING AGENCY (continued)**

CONCLUSION

In the course of our work, nothing has come to our attention which suggests that in all material respects the expenditure disbursed and income received during the year have not been applied to purposes intended by Parliament and the financial transactions do not conform to the authorities which govern them.



Laragh Jeanroy (Senior Statutory Auditor)

for and on behalf of

Peters Elworthy & Moore

Chartered Accountants
Statutory Auditors

Salisbury House
Station Road
Cambridge
CB1 2LA

19 December 2013

GOLDINGTON ACADEMY TRUST
(A Company Limited by Guarantee)

STATEMENT OF FINANCIAL ACTIVITIES (incorporating Income and Expenditure Account)
(Incorporating Income and Expenditure Account and Statement of Recognised Gains and Losses)
FOR THE YEAR ENDED 31 AUGUST 2013

	Note	Unrestricted funds 2013 £	Restricted funds 2013 £	Restricted fixed asset funds 2013 £	Total funds 2013 £	Period ended 31 August Total funds 2012 £
INCOMING RESOURCES						
Incoming resources from generated funds:						
Other incoming resources	3	-	15,420	-	15,420	22,950
Voluntary income	3	5,751	-	7,994	13,745	20,062
Activities for generating funds	4	81,948	-	-	81,948	93,646
Investment income	5	4,525	-	-	4,525	1,930
Incoming resources from charitable activities	6	-	3,008,627	1,036,154	4,044,781	2,943,598
TOTAL INCOMING RESOURCES		92,224	3,024,047	1,044,148	4,160,419	3,082,186
RESOURCES EXPENDED						
Costs of generating funds:						
Costs of generating voluntary income		74,536	-	-	74,536	77,560
Charitable activities		-	2,706,336	140,054	2,846,390	2,748,696
Governance costs	11	-	14,772	-	14,772	12,705
TOTAL RESOURCES EXPENDED	7	74,536	2,721,108	140,054	2,935,698	2,838,961
NET INCOMING RESOURCES BEFORE TRANSFERS		17,688	302,939	904,094	1,224,721	243,225
Transfers between Funds	20	(12,566)	(222,129)	234,695	-	-
NET INCOME FOR THE YEAR		5,122	80,810	1,138,789	1,224,721	243,225
Actuarial gains and losses on defined benefit pension schemes		-	8,000	-	8,000	(73,000)
NET MOVEMENT IN FUNDS FOR THE YEAR		5,122	88,810	1,138,789	1,232,721	170,225
Total funds at 1 September 2012		71,242	30,615	1,980,334	2,082,191	1,911,966
TOTAL FUNDS AT 31 AUGUST 2013		76,364	119,425	3,119,123	3,314,912	2,082,191

All activities relate to continuing operations. A separate statement of Total Recognised Gains and Losses is not required as all gains and losses are included in the Statement of Financial Activities.

The notes on pages 29 to 45 form part of these financial statements.

GOLDINGTON ACADEMY TRUST
(A Company Limited by Guarantee)
REGISTERED NUMBER: 07557785

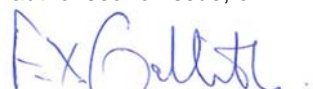
BALANCE SHEET
AS AT 31 AUGUST 2013

	Note	£	2013 £	£	2012 £
FIXED ASSETS					
Tangible assets	16		3,119,123		1,980,334
CURRENT ASSETS					
Stocks	17	2,279		2,420	
Debtors	18	379,235		176,256	
Cash at bank and in hand		796,242		434,130	
			1,177,756		612,806
CREDITORS: amounts falling due within one year	19		(710,967)		(249,949)
NET CURRENT ASSETS			466,789		362,857
TOTAL ASSETS LESS CURRENT LIABILITIES					
Defined benefit pension scheme liability	26		3,585,912		2,343,191
			(271,000)		(261,000)
NET ASSETS INCLUDING PENSION SCHEME LIABILITIES			3,314,912		2,082,191
FUNDS OF THE ACADEMY					
Restricted funds :					
Restricted funds	20	390,425		291,615	
Restricted pension reserve	20	(271,000)		(261,000)	
Restricted fixed asset funds	20	3,119,123		1,980,334	
Total restricted funds			3,238,548		2,010,949
Unrestricted funds	20		76,364		71,242
TOTAL FUNDS			3,314,912		2,082,191

The financial statements were approved by the Governors, and authorised for issue, on 12 December 2013 and are signed on their behalf, by:



.....
Mrs Diane Field, Founding Governor
Chair of Governing Body



.....
Mr Francis Galbraith, Principal

The notes on pages 29 to 45 form part of these financial statements.

GOLDINGTON ACADEMY TRUST
(A Company Limited by Guarantee)

CASH FLOW STATEMENT
FOR THE YEAR ENDED 31 AUGUST 2013

		31 August	Period ended 31 August
	Note	2013	2012
		£	£
Net cash flow from operating activities	22	612,003	(23,850)
Returns on investments and servicing of finance	23	4,525	1,930
Capital expenditure and financial investment	23	(254,416)	82,105
INCREASE IN CASH IN THE YEAR		362,112	60,185

RECONCILIATION OF NET CASH FLOW TO MOVEMENT IN NET FUNDS
FOR THE YEAR ENDED 31 AUGUST 2013

	31 August	Period ended 31 August
	2013	2012
	£	£
Increase in cash in the year	362,112	60,185
MOVEMENT IN NET FUNDS IN THE YEAR	362,112	60,185
Net funds at 1 September 2012	434,130	373,945
NET FUNDS AT 31 AUGUST 2013	796,242	434,130

The notes on pages 29 to 45 form part of these financial statements.

GOLDINGTON ACADEMY TRUST
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2013

1. ACCOUNTING POLICIES

1.1 BASIS OF PREPARATION OF FINANCIAL STATEMENTS

The financial statements have been prepared under the historical cost convention in accordance with the Statement of Recommended Practice (SORP), 'Accounting and Reporting by Charities' published in March 2005, the Academies Accounts Direction 2013 issued by the EFA, applicable accounting standards and the Companies Act 2006.

1.2 GOING CONCERN

The Governors assess whether the use of going concern is appropriate, i.e. whether there are any material uncertainties related to events or conditions that may cast significant doubt on the ability of the Academy to continue as a going concern. The Governors make this assessment in respect of a period of one year from the date of approval of the financial statements.

1.3 COMPANY STATUS

The Academy is a company limited by guarantee. The members of the company are the Governors named on page 1. 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.

1.4 INCOMING RESOURCES

All incoming resources are included in the Statement of Financial Activities when the Academy has entitlement to the funds, certainty of receipt and the amount can be measured with sufficient reliability.

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 entitlement of receipt, its recognition is deferred and included in creditors as deferred income. Where entitlement occurs before income is received, the income is accrued.

General Annual Grant is recognised in full in the year for which it is receivable and any unspent amount is reflected as a balance in the restricted general fund. Capital grants are recognised when receivable and are not deferred over the life of the asset on which they are expended. Unspent amounts of capital grant are reflected in the balance in the restricted fixed asset fund.

The value of donated services and gifts in kind provided to the Academy are recognised at their open market value in the period in which they are receivable as incoming resources, where the benefit to the Academy can be reliably measured. An equivalent amount is included as expenditure under the relevant heading in the Statement of Financial Activities, except where the gift in kind was a fixed asset in which case the amount is included in the appropriate fixed asset category and depreciated over the useful economic life in accordance with the Academy's policies.

Donations are recognised on a receivable basis where there is certainty of receipt and the amount can be reliably measured.

Other income, including the hire of facilities, is recognised in the period in which it is receivable and to the extent the goods have been provided or on completion of the service.

GOLDINGTON ACADEMY TRUST
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2013

1. ACCOUNTING POLICIES (continued)

1.5 RESOURCES EXPENDED

All expenditure is recognised in the period in which a liability is incurred and has been classified under headings that aggregate all costs related to that category. Where costs cannot be directly attributed to particular headings they have been allocated on a basis consistent with the use of resources, with central staff costs allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use. Other support costs are allocated based on the spread of staff costs.

Costs of generating funds are costs incurred in attracting voluntary income, and those incurred in trading activities that raise funds.

Charitable activities are costs incurred in the Academy's educational operations.

Governance costs include the costs attributable to the Academy's compliance with constitutional and statutory requirements, including audit, strategic management and Governors' meetings and reimbursed expenses.

All resources expended are inclusive of irrecoverable VAT.

1.6 TANGIBLE FIXED ASSETS AND DEPRECIATION

All assets costing more than £1,000 are capitalised.

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. The related grants are credited to a restricted fixed asset fund in the Statement of Financial Activities and are carried forward in the Balance Sheet. Depreciation on such assets is charged to the restricted fixed asset fund in the Statement of Financial Activities so as to reduce the fund over the useful economic life of the related asset on a basis consistent with the Academy's depreciation policy.

Buildings have been valued at depreciated replacement cost. The value of the land has not been capitalised. Current insurance rebuild costs have been used less an impairment provision. The impairment provision has been calculated using Condition Survey Reports previously commissioned by the Academy.

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.

Tangible fixed assets are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost of fixed assets, less their estimated residual value, over their expected useful lives on the following bases:

Freehold property	-	3.33% Straight Line
Motor vehicles	-	20% Straight Line
Fixtures and fittings	-	10% Straight Line
Computer equipment	-	33.3% Straight Line

1.7 LEASING AND HIRE PURCHASE

Rentals applicable for operating leases where substantially all of the benefits and risks or ownership remain with the lessor are charged to the Statement of Financial Activities on a straight line basis.

1.8 STOCKS

Unsold uniforms are valued at the lower of cost or net realisable value.

GOLDINGTON ACADEMY TRUST
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2013

1. ACCOUNTING POLICIES (continued)

1.9 TAXATION

The Academy is considered to pass the tests set out in Paragraph 1 Schedule 6 of the Finance Act 2010 and therefore it meets the definition of a charitable company for UK corporation tax purposes. Accordingly, the Academy is potentially exempt from taxation in respect of income or capital gains received within categories covered by Chapter 3 Part 11 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.

1.10 PENSIONS

The Academy operates a defined contribution pension scheme and the pension charge represents the amounts payable by the Academy to the fund in respect of the year.

Retirement benefits to employees of the Academy are provided by the Teachers' Pension Scheme ("TPS") and the Local Government Pension Scheme ("LGPS"). These are defined benefit schemes, are contracted out of the State Earnings-Related Pension Scheme ("SERPS"), and the assets are held separately from those of the Academy.

The TPS is an unfunded scheme and contributions are calculated so as to spread the cost of pensions over employees' working lives with the Academy in such a way that the pension cost is a substantially level percentage of current and future pensionable payroll. The contributions are determined by the Government Actuary on the basis of quinquennial valuations using a prospective benefit method. As stated in note 26, the TPS is a multi-employer scheme and the Academy is unable to identify its share of the underlying assets and liabilities of the scheme on a consistent and reasonable basis. The TPS is therefore treated as a defined contribution scheme and the contributions recognised as they are paid each year.

The LGPS is a funded scheme and the assets are held separately from those of the Academy in separate trustee administered funds. Pension scheme assets are measured at fair value and liabilities are measured on an actuarial basis using the projected unit method and discounted at a rate equivalent to the current rate of return on a high quality corporate bond of equivalent term and currency to the liabilities. The actuarial valuations are obtained at least triennially and are updated at each balance sheet date. The amounts charged to operating surplus are the current service costs and gains and losses on the settlements and curtailments. They are included as part of staff costs. Past service costs are recognised immediately in the Statement of Financial Activities if the benefits have vested. If the benefits have not vested immediately, the costs are recognised over the period vesting occurs. The expected return on assets and the interest cost are shown as a net finance amount of other finance costs or credits adjacent to interest. Actuarial gains and losses are recognised immediately in other gains and losses.

1.11 FUND ACCOUNTING

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

Restricted fixed asset funds are resources which are to be applied to specific capital purposes imposed by the Education Funding Agency and other donors where the asset acquired or created is held for a specific purpose.

Restricted general funds comprise all other restricted funds received and include grants from The Education Funding Agency.

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

2. GENERAL ANNUAL GRANT (GAG)

On 22 October 2013 a deed of variation to the funding agreement was signed relaxing the 12% carry forward restriction available for capital purposes.

GOLDINGTON ACADEMY TRUST
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2013

3. OTHER VOLUNTARY INCOME

	Unrestricted funds 2013 £	Restricted funds 2013 £	Total funds 2013 £	Period ended 31 August Total funds 2012 £
Other incoming resources	-	15,420	15,420	22,950
Donations	5,751	-	5,751	4,958
Capital Donations	-	7,994	7,994	15,104
Total voluntary income	5,751	7,994	13,745	20,062
	5,751	23,414	29,165	43,012

4. ACTIVITIES FOR GENERATING FUNDS

	Unrestricted funds 2013 £	Restricted funds 2013 £	Total funds 2013 £	Period ended 31 August Total funds 2012 £
Hire of facilities	19,940	-	19,940	22,631
School trips	49,424	-	49,424	40,228
Uniform	4,046	-	4,046	4,428
Other income	8,538	-	8,538	26,359
	81,948	-	81,948	93,646

5. INVESTMENT INCOME

	Unrestricted funds 2013 £	Restricted funds 2013 £	Total funds 2013 £	Period ended 31 August Total funds 2012 £
Bank Interest	4,525	-	4,525	1,930

GOLDINGTON ACADEMY TRUST
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2013

6. FUNDING FOR ACADEMY'S EDUCATIONAL OPERATIONS

	Restricted funds 2013 £	Total funds 2013 £	Period ended 31 August Total funds 2012 £
EFA revenue / capital grants			
Revenue grants	2,763,325	2,763,325	2,787,607
Start up grant	2,631	2,631	3,970
EFA Capital grants	1,036,154	1,036,154	32,785
	<u>3,802,110</u>	<u>3,802,110</u>	<u>2,824,362</u>
Other EFA grants			
Pupil Premium	126,008	126,008	55,992
Other EFA grants	7,600	7,600	7,600
	<u>133,608</u>	<u>133,608</u>	<u>63,592</u>
Other Government grants			
Other Local Authority grants	45,342	45,342	5,640
SEN from Local Authority	63,721	63,721	50,004
	<u>109,063</u>	<u>109,063</u>	<u>55,644</u>
	<u><u>4,044,781</u></u>	<u><u>4,044,781</u></u>	<u><u>2,943,598</u></u>

7. ANALYSIS OF RESOURCES EXPENDED BY EXPENDITURE TYPE

	Staff costs (note 14) 2013 £	Depreciation 2013 £	Other costs 2013 £	Total 2013 £	Period ended 31 August 2012 Total 2012 £
Costs of generating voluntary income	9,275	-	65,261	74,536	77,560
COSTS OF GENERATING FUNDS	<u>9,275</u>	<u>-</u>	<u>65,261</u>	<u>74,536</u>	<u>77,560</u>
Educational activities - direct	1,929,254	140,054	125,512	2,194,820	2,117,089
Educational activities - support costs	373,073	-	278,497	651,570	631,607
CHARITABLE ACTIVITIES	<u>2,302,327</u>	<u>140,054</u>	<u>404,009</u>	<u>2,846,390</u>	<u>2,748,696</u>
GOVERNANCE	<u>-</u>	<u>-</u>	<u>14,772</u>	<u>14,772</u>	<u>12,705</u>
	<u><u>2,311,602</u></u>	<u><u>140,054</u></u>	<u><u>484,042</u></u>	<u><u>2,935,698</u></u>	<u><u>2,838,961</u></u>

GOLDINGTON ACADEMY TRUST
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2013

8. ANALYSIS OF RESOURCES EXPENDED BY ACTIVITIES

	Direct costs	Support costs	Total	Period ended
				31 August 2012
	2013	2013	2013	Total
	£	£	£	2012
				£
Educational activities	2,194,820	651,570	2,846,390	2,748,696

9. DIRECT COSTS

	Educational operations	Total	Period ended
			31 August
	2013	2013	Total
	£	£	2012
			£
Net pension finance costs - note 26	9,000	9,000	9,000
Educational supplies	34,581	34,581	33,323
Staff Development	26,344	26,344	33,244
Other direct costs	18,482	18,482	14,786
Support staff costs	37,105	37,105	41,296
Wages and salaries	1,605,317	1,605,317	1,580,618
National insurance	119,462	119,462	117,648
Pension cost	204,475	204,475	186,342
Depreciation	140,054	140,054	100,832
	<u>2,194,820</u>	<u>2,194,820</u>	<u>2,117,089</u>

10. SUPPORT COSTS

	Educational operations	Total	Period ended
			31 August
	2013	2013	Total
	£	£	2012
			£
Payroll services	7,681	7,681	4,509
Telephone and broadband	11,494	11,494	9,643
Maintenance of premises and equipment	55,457	55,457	50,041
Rates	9,939	9,939	9,729
Insurance	27,954	27,954	28,803
Technology	30,433	30,433	22,006
Catering	34,950	34,950	32,327
Photocopier costs	8,338	8,338	66,138
Other support costs	38,133	38,133	22,055
Bank charges	89	89	220
Gas and electricity	50,996	50,996	32,941
Legal and professional fees	3,033	3,033	7,087
Support staff costs	296,108	296,108	271,143
National insurance	15,383	15,383	18,315
Pension cost	61,582	61,582	56,650
	<u>651,570</u>	<u>651,570</u>	<u>631,607</u>

GOLDINGTON ACADEMY TRUST
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2013

11. GOVERNANCE COSTS

	Unrestricted funds 2013 £	Restricted funds 2013 £	Total funds 2013 £	Period ended 31 August Total funds 2012 £
Auditors' remuneration	-	5,125	5,125	5,000
Auditors' non audit fees	-	7,528	7,528	5,830
Legal and professional fees	-	2,119	2,119	1,875
	-	14,772	14,772	12,705

12. NET INCOMING RESOURCES

This is stated after charging:

	31 August 2013 £	Period ended 31 August 2012 £
Depreciation of tangible fixed assets:		
- owned by the charity	140,054	100,832
Auditors' remuneration	5,125	5,000
Auditors' remuneration - non-audit	7,528	5,830

13. GOVERNORS' REMUNERATION AND EXPENSES

The Principal and other staff Governors only receive remuneration in respect of services they provide undertaking the roles of Principal and staff, and not in respect of their services as Governors. Other Governors did not receive any payments, other than expenses, from the Academy in respect of their role as Governors. The value of Governors' remuneration fell within the following bands:

	31 August 2013 £	Period ended 31 August 2012 £
Mrs M Peddar, Staff Governor (support staff)	-	15,000-20,000
Mrs M Robinson, Staff Governor (teaching) and trustee	35,000-40,000	35,000-40,000
Mr I Pratt, Co-opted Governor and trustee	35,000-40,000	40,000-45,000
Mr E Friday, Staff Governor and trustee	20,000-25,000	-

During the year, no Governors received any reimbursement of expenses (2012 - £NIL).

GOLDINGTON ACADEMY TRUST
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2013

14. STAFF COSTS

Staff costs were as follows:

	31 August	Period ended 31 August
	2013	2012
	£	£
Wages and salaries	1,910,700	1,854,320
Social security costs	134,846	135,963
Other pension costs (Note 26)	266,057	242,992
	<u>2,311,603</u>	<u>2,233,275</u>
Supply teacher costs	37,105	41,296
	<u>2,348,708</u>	<u>2,274,571</u>

The average number of persons (including the senior management team) employed by the Academy during the year expressed as full time equivalents was as follows:

	31 August	Period ended 31 August
	2013	2012
	No.	No.
Teachers	34	33
Education support	16	14
Administration and support	8	11
Management	6	6
	<u>64</u>	<u>64</u>

The number of employees whose emoluments fell within the following bands was:

	31 August	Period ended 31 August
	2013	2012
	No.	No.
In the band £ 60,001 - £ 70,000	1	1
In the band £ 70,001 - £ 80,000	1	0
	<u>2</u>	<u>1</u>

The above employees participated in the Teachers' Pension Scheme. During the period ended 31 August 2013 pension contributions for these staff members amounted to £19,410 (period ended 31 August 2012: £9,301).

Remuneration of the Principal was £77,752 (period ending 31 August 2012: £67,259).

GOLDINGTON ACADEMY TRUST
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2013

15. GOVERNORS' AND OFFICERS' INSURANCE

In accordance with normal commercial practice the Academy has purchased insurance to protect Governors and officers from claims arising from negligent acts, errors or omissions occurring whilst on academy business. The insurance provides cover up to £2,000,000 on any one claim and the cost for the year ended 31 August 2013 was £19,662 (2012 - £18,356).

The cost of this insurance is included in the total insurance cost.

16. TANGIBLE FIXED ASSETS

	Freehold property	Motor vehicles	Fixtures and fittings	Computer equipment	Assets under construction	Total
	£	£	£	£	£	£
COST						
At 1 September 2012	1,867,000	-	146,805	77,257	-	2,091,062
Additions	741,759	20,561	15,146	24,746	476,631	1,278,843
Transfer between classes	17,462	-	(17,462)	-	-	-
At 31 August 2013	<u>2,626,221</u>	<u>20,561</u>	<u>144,489</u>	<u>102,003</u>	<u>476,631</u>	<u>3,369,905</u>
DEPRECIATION						
At 1 September 2012	62,171	-	-	-	-	110,728
Charge for the year	87,526	4,112	15,543	33,014	-	140,054
At 31 August 2013	<u>149,697</u>	<u>4,112</u>	<u>14,449</u>	<u>33,967</u>	-	<u>250,782</u>
At 31 August 2013	<u>149,697</u>	<u>4,112</u>	<u>29,992</u>	<u>66,981</u>	-	<u>250,782</u>
NET BOOK VALUE						
At 31 August 2013	<u>2,476,524</u>	<u>16,449</u>	<u>114,497</u>	<u>35,022</u>	<u>476,631</u>	<u>3,119,123</u>
At 31 August 2012	<u>1,804,829</u>	<u>-</u>	<u>131,262</u>	<u>44,243</u>	<u>-</u>	<u>1,980,334</u>

17. STOCKS

	2013 £	2012 £
Uniform	<u>2,279</u>	<u>2,420</u>

GOLDINGTON ACADEMY TRUST
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2013

18. DEBTORS

	2013	2012
	£	£
Trade debtors	4,164	49,287
Prepayments	22,854	18,851
Grant and other debtors	259,722	23,410
Recoverable VAT	92,495	84,708
	379,235	176,256
	379,235	176,256

**19. CREDITORS:
AMOUNTS FALLING DUE WITHIN ONE YEAR**

	2013	2012
	£	£
Trade creditors	294,055	92,203
Other taxation and social security	41,014	41,428
Other creditors	1,515	969
Accruals and deferred income	374,383	115,349
	710,967	249,949
	710,967	249,949

Deferred Income

	2013	2012
	£	£
Deferred income brought forward	107,501	6,602
Resources deferred during the year	7,902	104,870
Amounts released from previous years	(107,501)	(3,971)
	7,902	107,501
	7,902	107,501

Deferred income comprises of the unspent element of school fund balances and income received in advance for rates rebate.

GOLDINGTON ACADEMY TRUST
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2013

20. STATEMENT OF FUNDS

	Brought Forward £	Incoming resources £	Resources Expended £	Transfers in/out £	Gains/ (Losses) £	Carried Forward £
UNRESTRICTED FUNDS						
Unrestricted funds	71,242	92,224	(74,536)	(12,566)	-	76,364
RESTRICTED FUNDS						
EFA grants	291,615	3,021,416	(2,700,477)	(222,129)	-	390,425
Pension reserve	(261,000)	-	(18,000)	-	8,000	(271,000)
Start up grant	-	2,631	(2,631)	-	-	-
	<u>30,615</u>	<u>3,024,047</u>	<u>(2,721,108)</u>	<u>(222,129)</u>	<u>8,000</u>	<u>119,425</u>
RESTRICTED FIXED ASSET FUNDS						
EFA capital grants	175,505	1,044,148	(77,883)	234,695	-	1,376,465
Building valuation	1,804,829	-	(62,171)	-	-	1,742,658
	<u>1,980,334</u>	<u>1,044,148</u>	<u>(140,054)</u>	<u>234,695</u>	<u>-</u>	<u>3,119,123</u>
Total restricted funds	<u>2,010,949</u>	<u>4,068,195</u>	<u>(2,861,162)</u>	<u>12,566</u>	<u>8,000</u>	<u>3,238,548</u>
Total of funds	<u><u>2,082,191</u></u>	<u><u>4,160,419</u></u>	<u><u>(2,935,698)</u></u>	<u><u>-</u></u>	<u><u>8,000</u></u>	<u><u>3,314,912</u></u>

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

- i) General Annual Grant – to be used for the normal running costs of the Academy.
- ii) Start Up Grant – to be used specifically for costs incurred during the conversion process.
- iii) Restricted Fixed Asset Funds – this comprises fixed assets funded by government grants.
- iv) Unrestricted Funds – represent funds available to the Governors to apply for the general purposes of the Academy.
- v) Transfer from restricted EFA grants to restricted EFA capital grants relates to the shortfall of funding for capital expenditure.

A deed of variation to the funding agreement was signed relaxing the limit on the amount of GAG that it could carry forward at 31 August 2013.

GOLDINGTON ACADEMY TRUST
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2013

21. ANALYSIS OF NET ASSETS BETWEEN FUNDS

	Unrestricted funds 2013 £	Restricted funds 2013 £	Restricted fixed asset funds 2013 £	Total funds 2013 £	Period ended 31 August Total funds 2012 £
Tangible fixed assets	-	-	3,119,123	3,119,123	1,980,334
Current assets	76,364	1,101,392	-	1,177,756	612,806
Creditors due within one year	-	(710,967)	-	(710,967)	(249,949)
Pension scheme liability	-	(271,000)	-	(271,000)	(261,000)
	<u>76,364</u>	<u>119,425</u>	<u>3,119,123</u>	<u>3,314,912</u>	<u>2,082,191</u>

22. NET CASH FLOW FROM OPERATING ACTIVITIES

	31 August 2013 £	Period ended 31 August 2012 £
Net incoming resources before revaluations	1,224,721	243,225
Returns on investments and servicing of finance	(4,525)	(1,930)
Depreciation of tangible fixed assets	140,054	100,832
EFA grants and other capital income	(1,044,148)	(47,418)
Decrease in stocks	141	1,380
Decrease/(increase) in debtors	37,623	(108,494)
Increase/(decrease) in creditors	240,137	(215,445)
FRS 17 pension cost less contributions payable	9,000	(5,000)
FRS 17 pension finance costs	9,000	9,000
NET CASH INFLOW/(OUTFLOW) FROM OPERATIONS	<u>612,003</u>	<u>(23,850)</u>

23. ANALYSIS OF CASH FLOWS FOR HEADINGS NETTED IN CASH FLOW STATEMENT

	31 August 2013 £	Period ended 31 August 2012 £
RETURNS ON INVESTMENTS AND SERVICING OF FINANCE		
Interest received	<u>4,525</u>	<u>1,930</u>
	31 August	Period ended 31 August
	2013 £	2012 £
CAPITAL EXPENDITURE AND FINANCIAL INVESTMENT		
Purchase of intangible fixed assets	(953,093)	(108,983)
Capital grants from DfE	698,677	191,088
NET CASH (OUTFLOW)/INFLOW FROM CAPITAL EXPENDITURE	<u>(254,416)</u>	<u>82,105</u>

GOLDINGTON ACADEMY TRUST
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2013

24. CONTINGENT LIABILITIES

During the period of the Funding Agreement, in the event of the sale or disposal by other means of any asset for which a Government capital grant was received, the Academy is required either to re-invest the proceeds or to repay to the Secretary of State for Education and Skills the same proportion of the proceeds of the sale or disposal as equates with the proportion of the original cost met by the Secretary of State.

Upon termination of the Funding Agreement, whether as a result of the Secretary of State or the Academy serving notice, the Academy shall repay to the Secretary of State sums determined by reference to :

- (a) the value at that time of the Academy's site and premises and other assets held for the purpose of the Academy: and
- (b) the extent to which expenditure incurred in providing those assets was met by payments by the Secretary of State under the Funding Agreement.

25. CAPITAL COMMITMENTS

At 31 August 2013 the academy had capital commitments as follows:

	2013	2012
	£	£
Contracted for but not provided in these financial statements	278,505	-

26. PENSION COMMITMENTS

The Academy's employees belong to two principal pension schemes: the Teacher's Pension Scheme for England and Wales (TPS) for academic and related staff; and the Local Government Pension Scheme (LGPS) for non-teaching staff, which is managed by EPM Limited (Pre 1 April 2012 Bedford Borough Council). Both are defined benefit schemes.

The pension costs are assessed in accordance with the advice of independent qualified actuaries. The latest actuarial valuation of the TPS related to the period ended 04 July 2012 and of the LGPS 12 July 2012.

There were no outstanding or prepaid contributions at either the beginning or the end of the financial year. The pension cost to the Academy was £257,057 (2012: £247,992)

Teachers' Pension Scheme

Introduction

The Teachers' Pension Scheme (TPS) is a statutory, contributory, defined benefit scheme, governed by the Teachers' Pensions Regulations (2010). These regulations apply to teachers in schools that are maintained by local authorities and other educational establishments, including academies, in England and Wales. In addition teachers in many independent and voluntary-aided schools and teachers and lecturers in some establishments of further and higher education may be eligible for membership. Membership is automatic for full-time teachers and lecturers and from 1 January 2007 automatic too for teachers and lecturers in part-time employment following appointment or a change of contract. Teachers and lecturers are able to opt out of the TPS.

The Teachers' Pension Budgeting and Valuation Account

Although members may be employed by various bodies, their retirement and other pension benefits are set out in regulations made under the Superannuation Act (1972) and are paid by public funds provided by Parliament. The TPS is an unfunded scheme and members contribute on a "pay as you go" basis – these contributions along with those made by employers are credited to the Exchequer under arrangements governed by the above Act.

The Teachers' Pensions Regulations require an annual account, the Teachers' Pension Budgeting and Valuation

GOLDINGTON ACADEMY TRUST
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2013

26. PENSION COMMITMENTS (continued)

Account, to be kept of receipts and expenditure (including the cost of pensions' increases). From 1 April 2001, the Account has been credited with a real rate of return, which is equivalent to assuming that the balance in the Account is invested in notional investments that produce that real rate of return.

Valuation of the Teachers' Pension Scheme

At the last valuation, the contribution rate to be paid into the TPS was assessed in two parts. First, a standard contribution rate (SCR) was determined. This is the contribution, expressed as a percentage of the salaries of teachers and lecturers in service or entering service during the period over which the contribution rate applies, which if it were paid over the entire active service of these teachers and lecturers would broadly defray the cost of benefits payable in respect of that service. Secondly, a supplementary contribution is payable if, as a result of the actuarial review, it is found that accumulated liabilities of the Account for benefits to past and present teachers, are not fully covered by standard contributions to be paid in future and by the notional fund built up from past contributions. The total contribution rate payable is the sum of the SCR and the supplementary contribution rate.

The last valuation of the TPS related to the period 1 April 2001 to 31 March 2004. The Government Actuary's report of October 2006 revealed that the total liabilities of the Scheme (pensions in payment and the estimated cost of future benefits) amounted to £166,500 million. The value of the assets (estimated future contributions together with the proceeds from the notional investments held at that valuation date) was £163,240 million. The assumed real rate of return was 3.5% in excess of prices and 2% in excess of earnings. The rate of real earnings growth was assumed to be 1.5%. The assumed gross rate of return was 6.5%. From 1 January 2007, the SCR was assessed at 19.75%, and the supplementary contribution rate was assessed to be 0.75% (to balance assets and liabilities as required by the regulations within 15 years). This resulted in a total contribution rate of 20.5%, which translated into an employee contribution rate of 6.4% and employer contribution rate of 14.1% payable.

Actuarial scheme valuations are dependent on assumptions about the value of future costs, the design of benefits and many other factors. Many of these assumptions are being considered as part of the work on the reformed TPS, as set out below. Scheme valuations therefore remain suspended. The Public Service Pensions Bill, which is being debated in the House of Commons, provides for future scheme valuations to be conducted in accordance with Treasury directions. The timing for the next valuation has still to be determined, but it is likely to be before the reformed schemes are introduced in 2015.

Teachers' Pension Scheme Changes

Lord Hutton published his final report in March 2011 and made recommendations about how pensions can be made sustainable and affordable, whilst remaining fair to the workforce and the taxpayer. The Government accepted Lord Hutton's recommendations as the basis for consultation and Ministers engaged in extensive discussions with trade unions and other representative bodies on reform of the TPS. Those discussions concluded on 9 March 2012 and the Department published a Proposed Final Agreement, setting out the design for a reformed TPS to be implemented from 1 April 2015.

The key provisions of the reformed scheme include: a pension based on career average earnings; an accrual rate of 1/57th; and a Normal Pension Age equal to State Pension Age, but with options to enable members to retire earlier or later than their Normal Pension Age. Importantly, pension benefits built up before 1 April 2015 will be fully protected.

In addition, the Proposed Final Agreement includes a Government commitment that those within 10 years of Normal Pension Age on 1 April 2012 will see no change to the age at which they can retire, and no decrease in the amount of pension they receive when they retire. There will also be further transitional protection, tapered over a three and a half year period, for people who would fall just outside of the 10 year protection.

In his interim report of October 2010, Lord Hutton recommended that short-term savings were also required, and that the only realistic way of achieving these was to increase member contributions. At the Spending Review 2010 the Government announced an average increase of 3.2 percentage points on the contribution rates by 2014-15. The increases were to be phased in from April 2012 on a 40:80:100% basis.

Under the definitions set out in Financial Reporting Standard (FRS 17) Retirement Benefits, the TPS is a multi-employer pension scheme. The Academy is unable to identify its share of the underlying assets and liabilities of the

GOLDINGTON ACADEMY TRUST
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2013

26. PENSION COMMITMENTS (continued)

scheme. Accordingly, the Academy has taken advantage of the exemption in FRS 17 and has accounted for its contributions to the scheme as if it were a defined contribution scheme. The Academy has set out above the information available on the scheme.

Local Government Pension Scheme

The LGPS is a funded defined benefit scheme, with assets held in separate trustee-administered funds. The total contribution made for the year ended 31 August 2013 was £80,000, of which employer's contributions totalled £61,000 and employees' contributions totalled £19,000. The total projected contribution rate for future years is 25.5%.

Parliament has agreed, at the request of the Secretary of State for Education, to a guarantee that, in the event of academy closure, outstanding local government pension scheme liabilities would be met by the Department for Education. The guarantee came into force on 18 July 2013.

The amounts recognised in the Balance Sheet are as follows:

	31 August	Period ended 31 August
	2013	2012
	£	£
Present value of funded obligations	(857,000)	(718,000)
Fair value of scheme assets	586,000	457,000
	<hr/>	<hr/>
Net liability	(271,000)	(261,000)
	<hr/> <hr/>	<hr/> <hr/>

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

	31 August	Period ended 31 August
	2013	2012
	£	£
Current service cost	(70,000)	(51,000)
Interest on obligation	(31,000)	(31,000)
Expected return on scheme assets	22,000	22,000
Member contributions	61,000	56,000
	<hr/>	<hr/>
Total	(18,000)	(4,000)
	<hr/> <hr/>	<hr/> <hr/>

Movements in the present value of the defined benefit obligation were as follows:

	31 August	Period ended 31 August
	2013	2012
	£	£
Opening defined benefit obligation	718,000	539,000
Current service cost	70,000	51,000
Interest cost	31,000	31,000
Contributions by scheme participants	19,000	17,000
Actuarial losses/(gains)	19,000	80,000
	<hr/>	<hr/>
Closing defined benefit obligation	857,000	718,000
	<hr/> <hr/>	<hr/> <hr/>

GOLDINGTON ACADEMY TRUST
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2013

26. PENSION COMMITMENTS (continued)

Movements in the fair value of the Academy's share of scheme assets:

	31 August	Period ended 31 August
	2013	2012
	£	£
Opening fair value of scheme assets	457,000	355,000
Expected return on assets	22,000	22,000
Actuarial gains and (losses)	27,000	7,000
Contributions by employer	61,000	56,000
Contributions by employees	19,000	17,000
	586,000	457,000

The cumulative amount of actuarial gains and losses recognised in the Statement of Total Recognised Gains and Losses was £52,000 (2012 - £60,000).

The major categories of scheme assets as a percentage of total scheme assets are as follows:

	2013	2012
European equities	6.60 %	5.50 %
European bonds	4.00 %	3.50 %
Property	4.70 %	3.70 %
Cash	3.60 %	2.80 %

Principal actuarial assumptions at the Balance Sheet date (expressed as weighted averages):

	2013	2012
Discount rate for scheme liabilities	4.10 %	4.10 %
Expected return on scheme assets at 31 August	5.90 %	4.40 %
Rate of increase in salaries	5.10 %	4.50 %
Rate of increase for pensions in payment / inflation	2.80 %	2.20 %

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

	2013	2012
	Years	Years
Retiring today		
Males	21.6	21.6
Females	23.2	23.2
Retiring in 20 years		
Males	23.6	23.6
Females	25.6	25.6

GOLDINGTON ACADEMY TRUST
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2013

26. PENSION COMMITMENTS (continued)

Amounts for the current and previous two periods are as follows:

Defined benefit pension schemes

	2013 £	2012 £	2011 £
Defined benefit obligation	(857,000)	(718,000)	(539,000)
Scheme assets	586,000	457,000	355,000
Deficit	(271,000)	(261,000)	(184,000)
Experience adjustments on scheme assets	27,000	7,000	(21,000)

The estimated employer's contributions for the year to 31 August 2014 are £62,000

27. RELATED PARTY TRANSACTIONS

Owing to the nature of the Academy's operations 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 a governors has an interest. All transactions involving such organisations are conducted at arm's length and in accordance with the Academy's financial regulations and normal procurement procedures.

During the year, Hope Church in Goldington of which a trustee is a founding Governor of the Academy hired out the main hall and facilities at the Academy for £3,700. Bookings were made through the site agent and hiring costs were on a normal commercial basis.

During the year, Goldington Academy Trust paid a membership fee of £3,288 to NEBLT (The North East Bedford Learning Trust) (2012: £3,196). An associate member of NEBLT is a Governor of Goldington Academy Trust.