

Registered number: 07557785

GOLDINGTON ACADEMY TRUST
(A Company Limited by Guarantee)

ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2015

GOLDINGTON ACADEMY TRUST
(A Company Limited by Guarantee)

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**REFERENCE AND ADMINISTRATIVE DETAILS OF THE ACADEMY, ITS MEMBERS/ TRUSTEES AND
ADVISERS
FOR THE YEAR ENDED 31 AUGUST 2015**

Trustees

Mr Doug Alcock, Founding Governor
Mr John Barrow, Parent Governor (resigned 9 October 2014)
Mr John Bassett, Parent Governor (appointed 11 December 2014)
Mr Shaun Bowman, Local Authority Governor
Miss Amy Camfield, Staff Governor (Teaching)
Mrs Leanne Chapman, Parent Governor (resigned 16 October 2014)
Mr David Cook, Appointed Governor
Mr Alan Dickinson, Founding Governor
Mrs Diane Field, Founding Governor (Chair)
Mrs Stephanie Field, Parent Governor (appointed 11 November 2014)
Mr Ed Friday, Staff Governor (Support Staff)
Mr Francis Galbraith, Principal and Accounting Officer
Mrs Trudy Green, Parent Governor (resigned 17 October 2014)
Mr Martyn Hallett, Founding Governor
Mr Paul Hymers, Appointed Governor (Responsible Officer)
Mrs Clare Sullivan, Appointed Governor (appointed 26 March 2015)

**Company registered
number**

07557785

Registered Office

Haylands Way
Bedford
MK41 9BX

Company Secretary

Mrs Justine Henderson

Clerk to the Governors

Mrs Lindsay Saunders

Senior Leadership Team

Mr Francis Galbraith, Principal
Mr Will Atkinson, Assistant Head Teacher (from 1 April 2015)
Mr Anil Bhatwadekar, Assistant Head Teacher (until 31 March 2015)
Miss Rachel Donley, Assistant Head Teacher
Mrs Justine Henderson, Business Manager
Mrs Penny Price, Assistant Head Teacher
Mrs Jackie Ross, Assistant Head Teacher (from 1 January 2015)
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
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GOVERNORS' REPORT
FOR THE YEAR ENDED 31 AUGUST 2015

The Governors present their annual report together with the audited financial statements of Goldington Academy Trust (the Academy) for the year ended 31 August 2015. 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 2014/15, 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.

We were pleased to be able to replace all of the buildings' metal windows, curtain walling and concrete cladding, re-surface the court yard and implement many other amazing improvements to the school's facilities, including the construction of our synthetic grass Multi-use Games Area (MUGA). We were also successful in our bid to be part of the Priority School Building Programme (PSBP2)



Towards the end of the 2014-15 academic year significant developments took place within Bedford Borough, with the Local Authority announcing its support of schools moving toward a two-tier model of education in the area. Goldington Academy governors announced their decision to consult stakeholders on a proposal to extend the school's age range to include Year

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GOVERNORS' REPORT (continued)
FOR THE YEAR ENDED 31 AUGUST 2015

11 (16 year olds) in order to see students through their GCSEs, with the intention that any changes will take effect from September 2017.

We would like to take this opportunity to recognise the tremendous effort by the Friends of Goldington Academy and everyone involved in fundraising for our school.

We value our dedicated, professional teams of class teachers, specialist teachers and teaching assistants 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 feedback we receive from the vast majority of parents from whom we receive comments is positive. 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 11th February 2016. 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.

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.

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GOVERNORS' REPORT (continued)
FOR THE YEAR ENDED 31 AUGUST 2015

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 (FGB)	6
Finance Committee	6
Personnel Committee	6
Health & Safety, Premises and Safeguarding Committee (H&S, P, S)	5
Academic Standards and SEN Committee (AS & SEN)	6
Annual General Meeting	1

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:

- Exclusions the Governor's Role
- Financial Responsibilities for Academies
- Governors' Induction
- The New SEND Code of Practice
- Seminar by John West Burnham
- Ofsted and good Performance
- Annual Governor Conference
- Safeguarding / Child Protection
- PSHE / SRE Drugs Awareness
- School Teachers' Pay and Conditions

All Governors were invited to attend a half day training and strategy session on 4 July 2015.

All Governors were invited to attend the AGM on 12 February 2015.

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.

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GOVERNORS' REPORT (continued)
FOR THE YEAR ENDED 31 AUGUST 2015

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.

There are four Governing Body 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.

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 four 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:

Sharnbrook 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, St Peters C of E Junior School, Whitefriars Infant School, Little Harrowden Primary School, Higham Ferrers Nursery and Infant School, The Latimer Arts College, Higham Ferrers Junior School, Great Doddington Primary School, Whitefriars Junior School, Woodford Church of England Primary School, Northamptonshire Hospital and Outreach Education, Barton Seagrave Primary School

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GOVERNORS' REPORT (continued)
FOR THE YEAR ENDED 31 AUGUST 2015

Risk Management

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.

Principal Activities

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.



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GOVERNORS' REPORT (continued)
FOR THE YEAR ENDED 31 AUGUST 2015

Objectives and Activities

Objects and Aims

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.

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

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GOVERNORS' REPORT (continued)
FOR THE YEAR ENDED 31 AUGUST 2015

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 parental 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 be in great demand at Key Stage 2, with places requested in Year 5 for September 2014 some 16 over the 175 on offer. There were 654 pupils on roll at the end of the academic year (31 August 2015).

In both Years 5 and 6 we ended the academic year with the number of students exceeding our Published Admission Number of 175. In both Year 7 and 8 we continue to see an approximate drop-off of 5% of students each year, with small numbers going to a range of Secondary providers that included Harpur Trust schools and Mark Rutherford.

Our School Council (made up of representatives from all year groups) meets regularly and continues to contribute towards decisions made in school, such as specifications for facilities upgrades.

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. 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.

We continued to be successful both with our bids for funding and delivery of ten-week programmes of work for One-to-one Tuition.

Some highlights in the year included:

- 44 Year 8 students travelled to Belgium to learn about the World Wars. A wreath was laid at the Tyne Cot war memorial, which bears the names of the fallen soldiers listed on the war memorial at Goldington Green.
- All students were involved in the school's Golden Anniversary celebrations, which took place in July 2015, 50 years after the school first opened in 1965. Activities included boxing, dancing and cooking, with spam and Angel Delight on the menu.
- For a fourth consecutive time the school was accredited with the Arts Mark Gold award. This recognition for the fantastic work we do in school in the Arts is well deserved by all the staff, who work incredibly hard to enhance and enrich the learning of our students.
- Construction of the synthetic grass Multi-use Games Area (MUGA) was completed during the academic year and lessons commenced on this fantastic facility during the summer term. We worked together on this project with the University of Bedfordshire and we hope it will be the first of many successful collaborative projects.

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GOVERNORS' REPORT (continued)
FOR THE YEAR ENDED 31 AUGUST 2015



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

Goldington Academy has been awarded the School Games Silver Award for two consecutive years in recognition of the school's commitment to the development of competition across the school and into the community. We received the Artsmark Gold Award for the fourth time from the Arts Council for our outstanding commitment to the Arts (Music: Drama: Gym and Dance: Literature: Art) within school.



Every two years Goldington Academy has used the company "Education for Schools" to conduct questionnaires with both our Parents and our Pupils. In October 2014 we had 445 parents respond to this questionnaire and we also had 638 students. The survey showed that "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." Included below are the significant responses. The full document is available in school.

Effectiveness of Leadership and Management

Parental Responses

MY CHILD/CHILDREN IS/ARE HAPPY AT THIS SCHOOL

% of parents that strongly agree or agree = 88%
% of parents that neither agree or disagree = 9%
% of parents that disagree or strongly disagree = 3%

THE SCHOOL IS WELL LED AND WELL MANAGED

% of parents that strongly agree or agree = 83%
% of parents that neither agree or disagree = 15%
% of parents that disagree or strongly disagree = 1%

I WOULD RECOMMEND THIS SCHOOL OF ANOTHER PARENT

% of parents that strongly agree or agree = 83%
% of parents that neither agree or disagree = 14%
% of parents that disagree or strongly disagree = 3%

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GOVERNORS' REPORT (continued)
FOR THE YEAR ENDED 31 AUGUST 2015

Pupil Responses

THE HEADTEACHER AND SENIOR STAFF IN MY SCHOOL DO A GOOD JOB

% of students that strongly agree or agree = 85%
% of students that neither agree or disagree = 12%
% of students that disagree or strongly disagree = 4%

THERE ARE LOTS OF THINGS TO DO AT LUNCHTIME AND AFTER SCHOOL

% of students that strongly agree or agree = 65%
% of students that neither agree or disagree = 20%
% of students that disagree or strongly disagree = 15%

MOST DAYS I ENJOY BEING AT SCHOOL

% of students that strongly agree or agree = 65%
% of students that neither agree or disagree = 20%
% of students that disagree or strongly disagree = 15%

Quality of Teaching, Learning and Assessment

Parental Responses

MY CHILD/CHILDREN IS/ARE TAUGHT WELL AT THIS SCHOOL

% of parents that strongly agree or agree = 80%
% of parents that neither agree or disagree = 19%
% of parents that disagree or strongly disagree = 0%

THERE IS A GOOD RANGE OF ACTIVITIES THAT MY CHILD/CHILDREN FIND(S) INTERESTING AND ENJOYABLE

% of parents that strongly agree or agree = 82%
% of parents that neither agree or disagree = 15%
% of parents that disagree or strongly disagree = 2%

MY CHILD/CHILDREN IS/ARE MAKING GOOD PROGRESS AT THIS SCHOOL

% of parents that strongly agree or agree = 78%
% of parents that neither agree or disagree = 20%
% of parents that disagree or strongly disagree = 1%

I AM KEPT WELL INFORMED ABOUT MY CHILD'S PROGRESS

% of parents that strongly agree or agree = 59%
% of parents that neither agree or disagree = 27%
% of parents that disagree or strongly disagree = 14%

Pupil Responses

ADULTS HELP ME TO IMPROVE MY SCHOOL WORK

% of students that strongly agree or agree = 85%
% of students that neither agree or disagree = 12%
% of students that disagree or strongly disagree = 2%

TEACHERS MAKE MY LESSONS INTERESTING

% of students that strongly agree or agree = 49%
% of students that neither agree or disagree = 41%
% of students that disagree or strongly disagree = 10%

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GOVERNORS' REPORT (continued)
FOR THE YEAR ENDED 31 AUGUST 2015

I KNOW WHAT MY LEARNING TARGETS ARE
% of students that strongly agree or agree = 60%
% of students that neither agree or disagree = 28%
% of students that disagree or strongly disagree = 12%

Personal Development, Behaviour and Welfare

Parental Responses

MY CHILD/CHILDREN IS/ARE WELL LOOKED AFTER AT THIS SCHOOL
% of parents that strongly agree or agree = 86%
% of parents that neither agree or disagree = 13%
% of parents that disagree or strongly disagree = 0%

MY CHILD/CHILDREN FEEL(S) SAFE AT THIS SCHOOL
% of parents that strongly agree or agree = 90%
% of parents that neither agree or disagree = 8%
% of parents that disagree or strongly disagree = 2%

MY CHILD/CHILDREN IS/ARE NOT RACIALLY ABUSED AT SCHOOL
% of parents that strongly agree or agree = 84%
% of parents that neither agree or disagree = 12%
% of parents that disagree or strongly disagree = 3%

THE SCHOOL TEACHES MY CHILD TO RESPECT PEOPLE FROM DIFFERENT BACKGROUNDS, RACES, RELIGIONS, ETC.
% of parents that strongly agree or agree = 85%
% of parents that neither agree or disagree = 13%
% of parents that disagree or strongly disagree = 2%

THE SCHOOL ENSURES THE PUPILS ARE WELL BEHAVED
% of parents that strongly agree or agree = 82%
% of parents that neither agree or disagree = 14%
% of parents that disagree or strongly disagree = 3%

Pupil Responses

THE SCHOOL HELPS ME TO RESPECT PEOPLE FROM DIFFERENT BACKGROUNDS
% of students that strongly agree or agree = 77%
% of students that neither agree or disagree = 18%
% of students that disagree or strongly disagree = 3%

THE SCHOOL IS GOOD AT STOPPING THINGS LIKE BULLYING AND RACISM
% of students that strongly agree or agree = 70%
% of students that neither agree or disagree = 19%
% of students that disagree or strongly disagree = 10%

2014-15 saw many sporting and cultural highlights. As well as our annual Gym and Dance Display which involved in excess of 250 students, the following successes were enjoyed.

- Y8 & Y7A Netball Teams crowned winners of the Bedford District Schools B League
- Y7/8 Badminton Team crowned County champions
- Y7 Girls' & Y8 Boys' & Girls' Teams crowned District champions in Sportshall Athletics
- Y7 & 8 Girls' Hockey team crowned County Champions
- Y8 pupil selected to run for England at the International Cross Country Championships
- Y8 Football team crowned District champions

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GOVERNORS' REPORT (continued)
FOR THE YEAR ENDED 31 AUGUST 2015

- Y5/6 Mixed Rounders team crowned District Mixed Rounders winners

In Music we continue to have over 150 students playing a musical instrument and our Summer Concert, which was again hosted in the lovely 280 seat auditorium at the University of Bedfordshire Polhill Campus, was sold 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 of High School Musical was enjoyed by many.

In a little over four years we have had in excess of £3 million spent on the school premises, buildings and facilities, ensuring that we have had all new and updated flat roofs, new fire safety equipment and systems, eight new cloakroom facilities and replacement of all the schools metal windows, curtain walling and concrete cladding.

Led by Miss Camfield the school has a House system with the name of the Houses being famous sporting Bedfordians.

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.



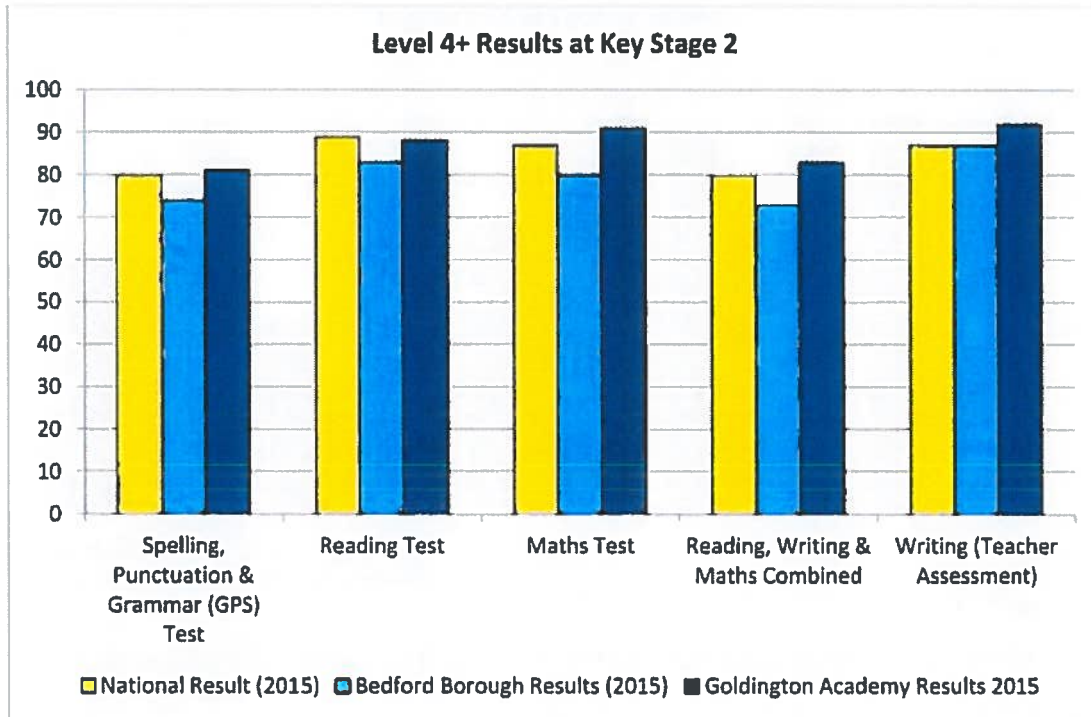
2014-15 has been another successful year for Goldington Academy. The school continues to provide high quality teaching and learning to its students and Governors are pleased to report strong results.

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 this means pupils are formally assessed at the end of Year 6, when most are expected to achieve results in line with National Expectations, if not significantly higher.

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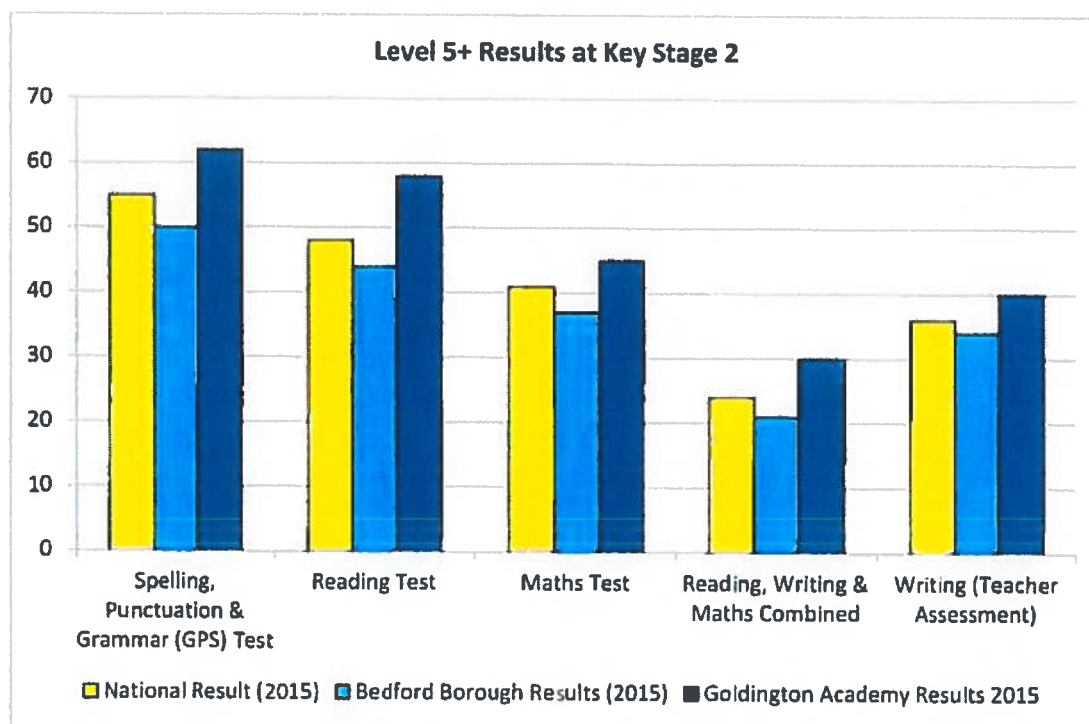
GOVERNORS' REPORT (continued)
FOR THE YEAR ENDED 31 AUGUST 2015



As you can see above, the Key Stage 2 results for 2015 are very strong. However, these figures conceal even better results of achievement at Level 5 and above, which are shown below. At this level the results at Goldington Academy (in dark blue) exceed the National and Bedford Borough results.

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GOVERNORS' REPORT (continued)
FOR THE YEAR ENDED 31 AUGUST 2015



In June 2015 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:

88% of students getting a Level 4 in Reading, 91% of students getting a Level 4 in Writing and 91% of students getting a Level 4 in Maths.

Behaviour

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

They feel safe...
Ofsted, November 2012

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.

Staffing

In July 2015 we said goodbye to Mrs Price and Mrs Baker, who had served Goldington Academy with great distinction for more than 30 years

Six new teachers have joined during 2014-15 and we are absolutely delighted with the quality of practitioner we have been able to attract.

GOLDINGTON ACADEMY TRUST
(A Company Limited by Guarantee)

GOVERNORS' REPORT (continued)
FOR THE YEAR ENDED 31 AUGUST 2015

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.



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 three million pounds in the last three years improving fire safety and the fabric of the building.

Over the summer we completely remodelled a further two 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 and 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.

**GOLDINGTON ACADEMY TRUST
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**GOVERNORS' REPORT (continued)
FOR THE YEAR ENDED 31 AUGUST 2015**

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 2014-15

Goldington Academy pupils enjoy being at school. In the academic year from 1 September 2014 to the end of July 2015 we had 678 pupils on role. Only 3.6% 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.

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.

GOLDINGTON ACADEMY TRUST
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GOVERNORS' REPORT (continued)
FOR THE YEAR ENDED 31 AUGUST 2015

STRATEGIC REPORT

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. The risk management process has been informed by the Academies Financial Handbook. Risks are identified, categorised and reviewed and appropriate control measures implemented.

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 21 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.

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 2015 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

GOLDINGTON ACADEMY TRUST
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GOVERNORS' REPORT (continued)
FOR THE YEAR ENDED 31 AUGUST 2015

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 2015 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 31 August 2015 unrestricted income funds amounted to £150,597 (2014: £115,588) and restricted income funds of £329,065 (2014: £412,518), excluding the pension scheme deficit. The fixed asset fund amounts to £4,419,134 (2014: £3,474,560) the assets of which are used exclusively for the provision of education.

The Academy held unrestricted, School Fund, cash balances as at 31 August 2015 of £115,268 (2014: £74,805).

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 2015 the Academy's pension liability under FRS17 was £478,000 (2014: £416,000)

At 31 August 2015 total reserves amounted to £4,420,796 (2014: £3,586,666).

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, incorporating the Strategic Report, was approved by order of the Governing Body, as the company directors, on 17 December 2015 and signed on the board's 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 29 times during the year. Attendance during the year at meetings of the full Governing Body was as follows:

Governor	FGB (6)	Finance (6)	Personnel (6)	H&S,P, S (5)	AS & SEN (6)
Mr Doug Alcock	33%				67%
Mr John Barrow (resigned 9/10/14)	n/a	0%		0%	
Mr John Bassett (appointed 11/12/14)	100%			100%	
Mr Shaun Bowman	83%	100%		100%	
Miss Amy Camfield	83%				100%
Mrs Leanne Chapman (resigned 16/10/14)	n/a				100%
Mr David Cook	67%		67%	75%	
Mr Alan Dickinson	83%	100%			
Mrs Diane Field (Chair)	100%	83%			
Mrs Stephanie Field (appointed 11/12/14)	100%				100%
Mr Ed Friday	83%	50%			
Mr Francis Galbraith (Principal)	100%	83%	100%	60%	50%
Mrs Trudy Green (resigned 17/10/14)	100%				100%
Mr Martyn Hallett	83%		100%		100%
Mr Paul Hymers	100%		100%	80%	
Mrs Clare Sullivan (appointed 26/3/15)	100%				

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GOVERNANCE STATEMENT (continued)

Governance reviews

The impact and effectiveness of the governing body was scrutinised as part of the 'Mocksted' (school development review) undertaken by the Pilgrim Learning Trust (PLT) in February 2014, when the school received a very positive report. The review, which was conducted by a team including a Lead Ofsted inspector and Head Teachers from a number of other PLT schools, found that "Governors provide pro-active support, encouragement and challenge. They feel more active, have a greater focus and are very much part of the culture change being led by the Principal. They are keenly involved in the strategic direction of the school and, through the evolution of the Governing Body, contribute to the improvement journey for the school. Governors are conversant with the importance of their role in holding the school to account. They are fully briefed by the Principal and his team and feel very aware of the strengths and areas for development. They receive training through the borough and PLT as well as being briefed through the Governor hub newsfeeds. They discharge their responsibility for the Principal's Performance Management with care. They have strengthened their membership, meet more frequently and approach their responsibilities with sagacity."

The effectiveness of governance also came under scrutiny in June 2013, when it was the focus of a Responsible Officer audit.

The School Improvement Plan includes a section on improving governance and the governing body review this Governing Body Action Plan periodically, both to evaluate performance against the plan and to update the targets and aspirations included in it.

In addition, Governors were invited to attend the annual Governing Body training and strategy day on Saturday 4 July 2015.

All Governors were invited to attend the Academy's Annual General Meeting, which was held on 12 February 2015.

There have been three new Governors appointed during the year to replace Governors who left and there remain two vacancies at the end of the financial year, those for an Appointed Governor and a Parent Governor.

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

REVIEW OF VALUE FOR MONEY

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

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

- Implementing a new catering contract, using the support of purchasing consortium ESPO, which has realised a reduction in the cost of providing school meals by over £13,000.
- Implementing new contracts for photocopiers (multi-function printing devices) using the Government Procurement Service framework. This, combined with acquisition and implementation of new print management software, has led to savings of around £3,000 on printing costs.
- Increasing the income from lettings by over £13,000, the proceeds from which are being used to support pupils' learning opportunities and the learning environment.

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GOVERNANCE STATEMENT (continued)

- Improving pedagogy through high quality internal training and mentoring. Training days, including five twilight sessions, and departmental meetings were used to communicate expectations to staff and to share and develop pedagogical approaches, practices and strategies. Issues addressed included
 - Teaching outstanding lessons
 - Lifting the glass ceiling on pupils' learning
 - Supporting SEN pupils effectively
 - Making the most of the school's ICT resources
 - Differentiation and Personalisation
 - Middle leader development - lesson observation skills for subject leaders
 - Reporting to parents using SIMS
 - Teaching standards•Golden Lesson Week
 - Marking, Assessment and Feedback•Outstanding teacher programme
 - Questioning and dialogue
 - Expectations of pupils' spelling, punctuation and grammar and presentation of their work

Subject co-ordinators have continued to undertake detailed departmental self-evaluation which has been used to inform their new departmental

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 2014 to 31 August 2015 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 2014 to 31 August 2015 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, is the Responsible Officer (RO).

The RO's role includes giving advice on financial matters and performing a range of checks on the Academy's financial systems.

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GOVERNANCE STATEMENT (continued)

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 four days during the year to 31 August 2015, scrutinised Accounting Controls (including reconciliations, payroll, suppliers, expenses and sundry income), Corporate Governance and HR Systems. No material control issues were identified in the RO review reports.

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 17 December 2015 and signed on its behalf, by:


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


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

GOLDINGTON ACADEMY TRUST
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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 (2014).

I confirm that I and the Academy 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 (2014).

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



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

Date: 17 December 2015

GOLDINGTON ACADEMY TRUST
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GOVERNORS' RESPONSIBILITIES STATEMENT
FOR THE YEAR ENDED 31 AUGUST 2015

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 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 17 December 2015 and signed on its behalf by:


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

GOLDINGTON ACADEMY TRUST
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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 2015 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 2014 to 2015 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 to them in an Auditors' Report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Academy and its members, as a body, for our audit work, for this report, or for the 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 and to identify any information that is apparently materially incorrect based on, or materially inconsistent with, the knowledge acquired by us in the course of performing the audit. 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 2015 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 2014 to 2015 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, incorporating the Strategic Report, for the financial year for which the financial statements are prepared is consistent with the financial statements.


GOLDINGTON ACADEMY TRUST
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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

Date 18 December 2015

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

In accordance with the terms of our engagement letter dated 30 September 2013 and further to the requirements of the Education Funding Agency (EFA) as included in the Academies Accounts Direction 2014 to 2015, 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 2014 to 31 August 2015 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 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 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 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 ACCOUNTANT

The accounting officer is responsible, under the requirements of Goldington Academy Trust's funding agreement with the Secretary of State for Education dated 25 October 2013, and the Academies Financial Handbook extant from 1 September 2014, 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 2014 to 2015. We report to you whether anything has come to our attention in carrying out our work which suggests that in all material respects, expenditure disbursed and income received during the year 1 September 2014 to 31 August 2015 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 2014 to 2015 issued by 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.

The work undertaken to draw to our conclusions includes:

- Review of the general control environment and governance arrangements
- Review of Trust's activities and minutes of meetings
- Review of register of interests and related party transactions ensuring compliance with the Financial Handbook
- For a sample of expenditure testing it has been properly authorised and complies with the approved procurement rules and policies
- Review of transactions and events to ensure compliance with delegations and freedoms as described in the Financial Handbook.

GOLDINGTON ACADEMY TRUST
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**INDEPENDENT REPORTING ACCOUNTANTS' 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 1 September 2014 to 31 August 2015 have not been applied to purposes intended by Parliament and the financial transactions do not conform to the authorities which govern them.



Laragh Jeanroy

Peters Elworthy & Moore

Chartered Accountants & Statutory Auditors

Salisbury House
Station Road
Cambridge
CB1 2LA

Date: 18 December 2015

GOLDINGTON ACADEMY TRUST
(A Company Limited by Guarantee)

STATEMENT OF FINANCIAL ACTIVITIES
(Incorporating Income and Expenditure Account and Statement of Total Recognised Gains and Losses)
FOR THE YEAR ENDED 31 AUGUST 2015

	Note	Unrestricted funds 2015 £	Restricted funds 2015 £	Restricted fixed asset funds 2015 £	Total funds 2015 £	Total funds 2014 £
INCOMING RESOURCES						
Incoming resources from generated funds:						
Other incoming resources	3	-	14,190	-	14,190	14,763
Voluntary income	3	9,707	-	-	9,707	8,183
Activities for generating funds	4	103,050	8,500	-	111,550	82,808
Investment income	5	5,281	-	-	5,281	4,525
Incoming resources from charitable activities	6	-	2,817,463	1,038,062	3,855,525	3,295,108
TOTAL INCOMING RESOURCES		118,038	2,840,153	1,038,062	3,996,253	3,405,387
RESOURCES EXPENDED						
Costs of generating funds:						
Costs of generating voluntary income		79,228	-	-	79,228	56,292
Charitable activities		-	2,831,375	205,210	3,036,585	2,942,131
Governance costs	10	-	14,310	-	14,310	10,210
TOTAL RESOURCES EXPENDED	7	79,228	2,845,685	205,210	3,130,123	3,008,633
NET INCOMING / (OUTGOING) RESOURCES BEFORE TRANSFERS						
		38,810	(5,532)	832,852	866,130	396,754
Transfers between Funds	19	(1,830)	(109,892)	111,722	-	-
NET INCOME FOR THE YEAR		36,980	(115,424)	944,574	866,130	396,754
Actuarial gains and losses on defined benefit pension schemes		-	(32,000)	-	(32,000)	(125,000)
NET MOVEMENT IN FUNDS FOR THE YEAR		36,980	(147,424)	944,574	834,130	271,754
Total funds at 1 September 2014		115,588	(3,482)	3,474,560	3,586,666	3,314,912
TOTAL FUNDS AT 31 AUGUST 2015		152,568	(150,906)	4,419,134	4,420,796	3,586,666

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 32 to 48 form part of these financial statements.

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

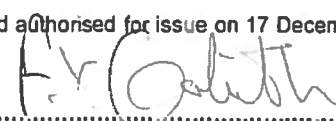
BALANCE SHEET
AS AT 31 AUGUST 2015

	Note	£	2015 £	£	2014 £
FIXED ASSETS					
Tangible assets	15		4,419,134		3,474,560
CURRENT ASSETS					
Stocks	16	2,719		4,814	
Debtors	17	122,681		135,491	
Cash at bank and in hand		704,179		998,640	
			829,579		1,138,945
CREDITORS: amounts falling due within one year	18	(349,917)		(610,839)	
NET CURRENT ASSETS			479,662		528,106
TOTAL ASSETS LESS CURRENT LIABILITIES			4,898,796		4,002,666
Defined benefit pension scheme liability	25	(478,000)		(416,000)	
NET ASSETS INCLUDING PENSION SCHEME LIABILITY			4,420,796		3,586,666
FUNDS OF THE ACADEMY					
Restricted funds :					
Restricted funds	19	327,094		412,518	
Restricted pension reserve	19	(478,000)		(416,000)	
Restricted fixed asset funds	19	4,419,134		3,474,560	
Total restricted funds			4,268,228		3,471,078
Unrestricted funds	19		152,568		115,588
TOTAL FUNDS			4,420,796		3,586,666

The financial statements were approved by the Governors and authorised for issue on 17 December 2015 and are signed on their behalf by



Mrs Diane Field, Founding Governor
Chair of Governing Body



Mr Francis Galbraith, Principal

The notes on pages 32 to 48 form part of these financial statements.

GOLDINGTON ACADEMY TRUST
(A Company Limited by Guarantee)

CASH FLOW STATEMENT
FOR THE YEAR ENDED 31 AUGUST 2015

	Note	2015 £	2014 £
Net cash flow from operating activities	21	(71,644)	163,517
Returns on investments and servicing of finance	22	5,281	4,525
Capital expenditure and financial investment	22	(228,098)	34,356
(DECREASE)/INCREASE IN CASH IN THE YEAR		(294,461)	202,398

RECONCILIATION OF NET CASH FLOW TO MOVEMENT IN NET FUNDS/DEBT
FOR THE YEAR ENDED 31 AUGUST 2015

	2015 £	2014 £
(Decrease)/Increase in cash in the year	(294,461)	202,398
MOVEMENT IN NET FUNDS IN THE YEAR	(294,461)	202,398
Net funds at 1 September 2014	998,640	796,242
NET FUNDS AT 31 AUGUST 2015	704,179	998,640

The notes on pages 32 to 48 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 2015

1. ACCOUNTING POLICIES

1.1 BASIS OF PREPARATION OF FINANCIAL STATEMENTS

The financial statements have been prepared under the historical cost convention. The financial statements have been prepared in accordance with the Statement of Recommended Practice (SORP), 'Accounting and Reporting by Charities' published in March 2005, the Academies Accounts Direction 2014 to 2015 issued by 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 2015

1. ACCOUNTING POLICIES (continued)

1.5 RESOURCES EXPENDED

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.

Assets in the course of construction are included at cost. Depreciation on these assets is not charged until they are brought into use.

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.

GOLDINGTON ACADEMY TRUST
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2015

1. ACCOUNTING POLICIES (continued)

1.8 STOCKS

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

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 Second Pension ("S2P"), 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 25, 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 funders 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.

GOLDINGTON ACADEMY TRUST
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2015

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.

3. OTHER VOLUNTARY INCOME

	Unrestricted funds 2015 £	Restricted funds 2015 £	Total funds 2015 £	Total funds 2014 £
Other incoming resources	-	14,190	14,190	14,763
Donations	9,707	-	9,707	8,183
Voluntary income	9,707	14,190	23,897	22,946

4. ACTIVITIES FOR GENERATING FUNDS

	Unrestricted funds 2015 £	Restricted funds 2015 £	Total funds 2015 £	Total funds 2014 £
Hire of facilities	40,749	-	40,749	27,213
School trips	50,424	-	50,424	44,288
Uniform	1,263	-	1,263	1,628
Other income	10,614	8,500	19,114	9,679
	103,050	8,500	111,550	82,808

5. INVESTMENT INCOME

	Unrestricted funds 2015 £	Restricted funds 2015 £	Total funds 2015 £	Total funds 2014 £
Bank Interest	5,281	-	5,281	4,525

GOLDINGTON ACADEMY TRUST
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2015

6. FUNDING FOR ACADEMY'S EDUCATIONAL OPERATIONS

	Restricted funds 2015 £	Total funds 2015 £	Total funds 2014 £
EFA revenue / capital grants			
Revenue grants	2,583,984	2,583,984	2,683,683
EFA Capital grants	1,038,062	1,038,062	361,414
	<u>3,622,046</u>	<u>3,622,046</u>	<u>3,045,097</u>
Other EFA grants			
Pupil Premium	169,789	169,789	160,058
Other EFA Grants	26,270	26,270	32,000
	<u>196,059</u>	<u>196,059</u>	<u>192,058</u>
Other Government grants			
SEN from Local Authority	37,420	37,420	57,953
	<u>37,420</u>	<u>37,420</u>	<u>57,953</u>
	<u>3,855,525</u>	<u>3,855,525</u>	<u>3,295,108</u>

7. RESOURCES EXPENDED

	Staff costs (note 13) 2015 £	Non Pay Premises 2015 £	Expenditure Other costs 2015 £	Total 2015 £	Total 2014 £
Costs of generating voluntary income	6,289	-	72,939	79,228	56,292
COSTS OF GENERATING FUNDS	<u>6,289</u>	<u>-</u>	<u>72,939</u>	<u>79,228</u>	<u>56,292</u>
Educational activities - direct	1,985,109	202,796	209,966	2,397,871	2,339,404
Educational activities - support	328,124	-	310,590	638,714	602,727
CHARITABLE ACTIVITIES	<u>2,313,233</u>	<u>202,796</u>	<u>520,556</u>	<u>3,036,585</u>	<u>2,942,131</u>
GOVERNANCE	<u>-</u>	<u>-</u>	<u>14,310</u>	<u>14,310</u>	<u>10,210</u>
	<u>2,319,522</u>	<u>202,796</u>	<u>607,805</u>	<u>3,130,123</u>	<u>3,008,633</u>

GOLDINGTON ACADEMY TRUST
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2015

8. DIRECT COSTS

	Educational operations £	Total 2015 £	Total 2014 £
Net pension finance costs - note 25	3,000	3,000	5,000
Educational supplies	51,282	51,282	56,190
Staff development	39,929	39,929	25,037
Other direct costs	15,218	15,218	15,941
Agency / supply costs	98,123	98,123	61,363
Wages and salaries	1,657,035	1,657,035	1,680,413
National insurance	111,892	111,892	112,299
Pension cost	216,182	216,182	208,205
Depreciation	205,210	205,210	174,956
	<u>2,397,871</u>	<u>2,397,871</u>	<u>2,339,404</u>

9. SUPPORT COSTS

	Educational operations £	Total 2015 £	Total 2014 £
Payroll services	8,009	8,009	8,441
Telephone and broadband	11,586	11,586	8,227
Maintenance of premises and equipment	87,775	87,775	72,285
Rates	10,430	10,430	10,200
Insurance	25,066	25,066	12,585
Technology	35,710	35,710	35,284
Catering	25,731	25,731	39,882
Photocopier costs	7,263	7,263	7,532
Other support costs	47,424	47,424	43,909
Bank charges	89	89	121
Gas and electricity	45,376	45,376	42,366
Legal and professional fees	6,131	6,131	9,126
Support staff costs	227,505	227,505	224,847
National insurance	16,373	16,373	15,651
Pension cost	84,246	84,246	72,271
	<u>638,714</u>	<u>638,714</u>	<u>602,727</u>

10. GOVERNANCE COSTS

	Unrestricted funds 2015 £	Restricted funds 2015 £	Total funds 2015 £	Total funds 2014 £
Auditors' remuneration	-	5,385	5,385	5,255
Auditors' non audit fees	-	8,925	8,925	4,955
	<u>-</u>	<u>14,310</u>	<u>14,310</u>	<u>10,210</u>

GOLDINGTON ACADEMY TRUST
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2015

11. NET INCOMING / (OUTGOING) RESOURCES

This is stated after charging

	2015	2014
	£	£
Depreciation of tangible fixed assets		
- owned by the charity	205,210	174,955
Auditors' remuneration	5,385	5,255
Auditors' remuneration - non-audit	8,925	4,955
Operating lease rentals		
- other operating leases	3,022	-
	3,022	-

12. GOVERNORS' REMUNERATION AND EXPENSES

One or more Governors has been paid remuneration or has received other benefits from an employment with the academy trust. The Principal and other staff Governors only receive remuneration in respect of services they provide undertaking the roles of principal and other staff members under their contracts of employment, and not in respect of their role as Governors. The value of Governors' remuneration and other benefits was as follows:

	2015	2014
	£	£
Miss Maureen Robinson, Staff Governor (teaching)	-	15,000-20,000
Mr Francis Galbraith, Principal and Accounting Officer	80,000-85,000	80,000-85,000
Mr Ed Friday, Staff Governor (Support Staff)	25,000-30,000	20,000-25,000
Miss Amy Camfield, Staff Governor (Teaching)	40,000-45,000	20,000-25,000

During the year, no Governors received any reimbursement of expenses (2014 - £NIL)

13. STAFF

a. Staff costs

Staff costs were as follows

	2015	2014
	£	£
Wages and salaries	1,864,273	1,876,736
Social security costs	128,265	127,950
Other pension costs (Note 25)	300,428	280,476
	2,292,966	2,285,162
Supply teacher costs	98,123	61,363
Severance payments	26,556	33,213
	2,417,645	2,379,738

b. Staff severance payments

Included in staff costs are settlement payments totalling £26,556 (2014: £33,213). Payments which exceeded £5,000 individually were for £16,535 and £10,021 respectively.

GOLDINGTON ACADEMY TRUST
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2015

13. STAFF (continued)

c. Staff numbers

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:

	2015 No.	2014 No.
Teachers	32	30
Administration and support	25	25
Management	6	6
	<u>63</u>	<u>61</u>

d. Higher paid staff

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

	2015 No.	2014 No.
In the band £ 80,001 - £ 90,000	<u>1</u>	<u>1</u>

The above employees participated in the Teachers' Pension Scheme. During the year ended 31 August 2015 pension contributions for this staff member amounted to £11,743 (year ended 31 August 2014: £11,345).

14. 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 £5,000,000 on any one claim. The cost of this insurance is included within the EFA Risk Protection Arrangement, the cost of which is equivalent to £50 per pupil.

GOLDINGTON ACADEMY TRUST
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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2015**

15. TANGIBLE FIXED ASSETS

	Freehold property £	Motor vehicles £	Fixtures and fittings £	Computer equipment £	Assets under construction £	Total £
COST						
At 1 September 2014	3,558,160	20,561	144,489	148,294	28,793	3,900,297
Additions	1,084,554	-	25,272	39,958	-	1,149,784
Transfer between classes	28,793	-	-	-	(28,793)	-
At 31 August 2015	<u>4,671,507</u>	<u>20,561</u>	<u>169,761</u>	<u>188,252</u>	<u>-</u>	<u>5,050,081</u>
DEPRECIATION						
At 1 September 2014	263,944	8,224	44,441	109,128	-	425,737
Charge for the year	149,537	4,112	14,550	37,011	-	205,210
At 31 August 2015	<u>413,481</u>	<u>12,336</u>	<u>58,991</u>	<u>146,139</u>	<u>-</u>	<u>630,947</u>
NET BOOK VALUE						
At 31 August 2015	<u>4,258,026</u>	<u>8,225</u>	<u>110,770</u>	<u>42,113</u>	<u>-</u>	<u>4,419,134</u>
At 31 August 2014	<u>3,294,216</u>	<u>12,337</u>	<u>100,048</u>	<u>39,166</u>	<u>28,793</u>	<u>3,474,560</u>

16. STOCKS

	2015 £	2014 £
Uniform and stationery	<u>2,719</u>	<u>4,814</u>

17. DEBTORS

	2015 £	2014 £
Trade debtors	8,348	4,874
Grant and other debtors	49,030	30,847
Recoverable VAT	23,109	51,597
Prepayments	42,194	48,173
	<u>122,681</u>	<u>135,491</u>

GOLDINGTON ACADEMY TRUST
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2015

18. CREDITORS:
AMOUNTS FALLING DUE WITHIN ONE YEAR

	2015	2014
	£	£
Trade creditors	50,924	189,131
Other taxation and social security	76,844	75,488
Other creditors	6	308
Accruals and deferred income	222,143	345,912
	<u>349,917</u>	<u>610,839</u>

Deferred Income

	2015	2014
	£	£
Deferred income brought forward	283,139	7,992
Resources deferred during the year	4,380	275,147
Amounts released from previous years	(276,352)	-
Deferred income at 31 August 2015	<u>11,167</u>	<u>283,139</u>

Deferred income comprises the unspent element of school fund balances, income received in advance for school trips (£1,750) and ring fenced revenue (£9,417).

GOLDINGTON ACADEMY TRUST
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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2015**

19. STATEMENT OF FUNDS

	Brought Forward £	Incoming resources £	Resources Expended £	Transfers in/out £	Gains/ (Losses) £	Carried Forward £
UNRESTRICTED FUNDS						
Unrestricted funds	115,588	118,038	(79,228)	(1,830)	-	152,568
RESTRICTED FUNDS						
EFA grants	412,518	2,840,153	(2,815,685)	(109,892)	-	327,094
Pension reserve	(416,000)	-	(30,000)	-	(32,000)	(478,000)
	(3,482)	2,840,153	(2,845,685)	(109,892)	(32,000)	(150,906)
RESTRICTED FIXED ASSET FUNDS						
EFA capital grants	1,794,073	1,038,062	(143,039)	111,722	-	2,800,818
Building valuation	1,680,487	-	(62,171)	-	-	1,618,316
	3,474,560	1,038,062	(205,210)	111,722	-	4,419,134
Total restricted funds	3,471,078	3,878,215	(3,050,895)	1,830	(32,000)	4,268,228
Total of funds	3,586,666	3,996,253	(3,130,123)	-	(32,000)	4,420,796

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) Restricted Fixed Asset Funds – this comprises fixed assets funded by government grants.
- iii) Unrestricted Funds – represent funds available to the Governors to apply for the general purposes of the Academy.
- iv) Transfer from restricted EFA grants to restricted EFA capital grants relates to the shortfall of funding for capital expenditure.

Under the funding agreement with the Secretary of State, the academy was not subject to a limit on the amount of GAG that it could carry forward at 31 August 2015.

GOLDINGTON ACADEMY TRUST
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2015

20. ANALYSIS OF NET ASSETS BETWEEN FUNDS

	Unrestricted funds 2015 £	Restricted funds 2015 £	Restricted fixed asset funds 2015 £	Total funds 2015 £	Total funds 2014 £
Tangible fixed assets	-	-	4,419,134	4,419,134	3,474,560
Current assets	156,948	672,631	-	829,579	1,138,945
Creditors due within one year	(4,380)	(345,537)	-	(349,917)	(610,839)
Pension scheme liability	-	(478,000)	-	(478,000)	(416,000)
	<u>152,568</u>	<u>(150,906)</u>	<u>4,419,134</u>	<u>4,420,796</u>	<u>3,586,666</u>

21. NET CASH FLOW FROM OPERATING ACTIVITIES

	2015 £	2014 £
Net incoming resources before revaluations	866,130	396,754
Returns on investments and servicing of finance	(5,281)	(4,525)
Depreciation of tangible fixed assets	205,210	174,955
EFA grants and other capital income	(1,038,062)	(361,414)
Decrease/(increase) in stocks	2,095	(2,535)
Decrease in debtors	12,810	3,142
Decrease in creditors	(144,546)	(62,860)
FRS 17 pension cost less contributions payable	25,000	15,000
FRS 17 pension finance costs	5,000	5,000
NET CASH (OUTFLOW)/INFLOW FROM OPERATIONS	<u>(71,644)</u>	<u>163,517</u>

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

	2015 £	2014 £
RETURNS ON INVESTMENTS AND SERVICING OF FINANCE		
Interest received	5,281	4,525
	<u>5,281</u>	<u>4,525</u>
CAPITAL EXPENDITURE AND FINANCIAL INVESTMENT		
Purchase of tangible fixed assets	(1,008,225)	(825,596)
Capital grants from DfE	780,127	859,952
NET CASH (OUTFLOW)/INFLOW FROM CAPITAL EXPENDITURE	<u>(228,098)</u>	<u>34,356</u>

GOLDINGTON ACADEMY TRUST
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2015

23. 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.

24. CAPITAL COMMITMENTS

At 31 August 2015 the academy had capital commitments as follows

	2015	2014
	£	£
Contracted for but not provided in these financial statements	-	926,966

25. 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 31 March 2012 and of the LGPS 31 March 2013.

There were no outstanding or prepaid contributions at either the beginning or the end of the financial year.

Teachers' Pension Scheme

Introduction

The Teachers' Pension Scheme (TPS) is a statutory, contributory, defined benefit scheme, governed by the Teachers' Pensions Regulations (2010) and, from 1 April 2014, by the Teachers' Pension Scheme Regulations 2014. Membership is automatic for full-time teachers in academies and, from 1 January 2007, automatic for teachers in part-time employment following appointment or a change of contract, although they are able to opt out.

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. Retirement and other pension benefits are paid by public funds provided by Parliament.

Valuation of the Teachers' Pension Scheme

Not less than every four years the Government Actuary, using normal actuarial principles, conducts a formal actuarial review of the TPS in accordance with the Public Service Pensions (Valuations and Employer Cost Cap) Directions 2014 published by HM Treasury. The aim of the review is to specify the level of future contributions. Actuarial scheme valuations are dependent on assumptions about the value of future costs, design of benefits and many other factors. The latest actuarial valuation of the TPS was carried out as at 31 March 2012 and in accordance with the Public Service Pensions (Valuations and Employer Cost Cap) Directions 2014. The valuation report was published by the Department for Education on 9 June 2014. The key elements of the valuation and

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25. PENSION COMMITMENTS (continued)

subsequent consultation are

- employer contribution rates set at 16.48% of pensionable pay (including a 0.08% employer administration charge (currently 14.1%)),
- total scheme liabilities (pensions currently in payment and the estimated cost of future benefits) for service to the effective date of £191,500 million, and notional assets (estimated future contributions together with the notional investments held at the valuation date) of £176,600 million giving a notional past service deficit of £14,900 million
- an employer cost cap of 10.9% of pensionable pay will be applied to future valuations, and
- the assumed real rate of return is 3.0% in excess of prices and 2.0% in excess of earnings. The rate of real earnings growth is assumed to be 2.75%. The assumed nominal rate of return is 5.06%.

During the year the employer contribution rate was 14.1%. The TPS valuation for 2012 determined an employer rate of 16.4% from September 2015, which will be payable during the implementation period until the next valuation as at March 2016, whereupon the employer contribution rate is expected to be reassessed and will be payable from 1 April 2019.

The pension costs paid to TPS in the period amounted to £273,428 (2014: £265,476).

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

Under the definitions set out in Financial Reporting Standard (FRS 17) Retirement Benefits, the TPS is a multi-employer pension scheme. The Academy has accounted for its contributions to the scheme as if it were a defined contribution scheme. The Academy has set out above the information available on the scheme.

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 2015 was £111,000, of which employer's contributions totalled £85,000 and employees' contributions totalled £26,000. The agreed contribution rates for future years are 19.74% for employers and range between 5.5% and 12.5% for employees.

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:

	2015	2014
	£	£
Present value of funded obligations	(1,259,000)	(1,081,000)
Fair value of scheme assets	781,000	665,000
	(478,000)	(416,000)
Net liability	(478,000)	(416,000)

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25. PENSION COMMITMENTS (continued)

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

	2015 £	2014 £
Current service cost	(112,000)	(85,000)
Interest on obligation	(42,000)	(41,000)
Expected return on scheme assets	39,000	36,000
Member contributions	85,000	70,000
	<u> </u>	<u> </u>
Total	(30,000)	(20,000)

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

	2015 £	2014 £
Opening defined benefit obligation	1,081,000	857,000
Current service cost	112,000	85,000
Interest cost	42,000	41,000
Contributions by scheme participants	26,000	21,000
Actuarial losses/(gains)	9,000	101,000
Estimated benefits paid	(11,000)	(24,000)
	<u> </u>	<u> </u>
Closing defined benefit obligation	1,259,000	1,081,000

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

	2015 £	2014 £
Opening fair value of scheme assets	665,000	586,000
Expected return on assets	39,000	36,000
Actuarial gains and (losses)	(23,000)	(24,000)
Contributions by employer	85,000	70,000
Contributions by employees	26,000	21,000
Estimated benefits paid	(11,000)	(24,000)
	<u> </u>	<u> </u>
	781,000	665,000

The cumulative amount of actuarial gains and losses recognised in the Statement of Total Recognised Gains and Losses was £209,000 (2014 - £177,000).

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

	2015	2014
European equities	3.70 %	6.30 %
European bonds	3.70 %	3.30 %
Property	3.70 %	4.50 %
Cash	3.70 %	3.30 %

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25. PENSION COMMITMENTS (continued)

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

	2015	2014
Discount rate for scheme liabilities	3.70 %	3.70 %
Expected return on scheme assets at 31 August	3.70 %	5.40 %
Rate of increase in salaries	3.50 %	3.40 %
Rate of increase for pensions in payment / inflation	2.60 %	2.60 %

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

	2013 Years	2012 Years
Retiring today		
Males	22.4	22.4
Females	24.3	24.3
Retiring in 20 years		
Males	24.4	24.4
Females	26.8	26.8

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

Defined benefit pension schemes

	2015 £	2014 £	2013 £	2012 £
Defined benefit obligation	(1,259,000)	(1,081,000)	(857,000)	(718,000)
Scheme assets	781,000	665,000	586,000	457,000
Deficit	(478,000)	(416,000)	(271,000)	(261,000)
Experience adjustments on scheme assets	(23,000)	(24,000)	27,000	7,000

The estimated employer's contributions for the year to 31 August 2016 are £73,000.

26. OPERATING LEASE COMMITMENTS

At 31 August 2015 the Academy had annual commitments under non-cancellable operating leases as follows:

	Land and buildings		Other	
	2015 £	2014 £	2015 £	2014 £
EXPIRY DATE:				
Between 2 and 5 years	-	-	3,022	1,511

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27. RELATED PARTY TRANSACTIONS

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 (2014: £3,700). Bookings were made through the site agent and hiring costs were on a normal commercial basis.