
GOLDINGTON ACADEMY TRUST
(A Company Limited by Guarantee)

ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2016

GOLDINGTON ACADEMY TRUST
(A Company Limited by Guarantee)

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GOLDINGTON ACADEMY TRUST
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**REFERENCE AND ADMINISTRATIVE DETAILS OF THE ACADEMY, ITS GOVERNORS AND ADVISERS
FOR THE YEAR ENDED 31 AUGUST 2016**

Members	Mr Doug Alcock (Vice Chair until 22 October 2015) Mr Alan Dickinson Mrs Diane Field (Chair of governors) Mr Martyn Hallett
Governors	Mr John Bassett, Parent Governor Mr Shaun Bowman, Local Authority Governor Mr David Cook, Appointed Governor Mrs Stephanie Field, Parent Governor Mr Robin Francis, Appointed Governor (appointed 22 October 2015) Mr Ed Friday, Staff Governor (Support Staff) Mr Francis Galbraith, Principal and Accounting Officer Mr Paul Hymers, Appointed Governor (Responsible Officer Vice Chair from 22 October 2015) Mrs Amy Spencer (nee Camfield), Staff Governor (teaching) Mrs Clare Taalab (nee Sullivan), Appointed Governor
Company registered number	07557785
Company name	Goldington Academy Trust
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 Mrs Jacqueline Ross, Vice-principal Mr Will Atkinson, Assistant Head Teacher Miss Rachael Donley, Assistant Head Teacher Mrs Justine Henderson, Business Manager 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	Ward Hadaway 5 Wellington Place Leeds LS1 4AP

GOLDINGTON ACADEMY TRUST
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GOVERNORS' REPORT
FOR THE YEAR ENDED 31 AUGUST 2016

The governors present their annual report together with the financial statements and auditor's report of the charitable company for the period 1 September 2015 to 31 August 2016. The annual report serves the purposes of both a governors' report, and a directors' report under company law.

The trust operates an academy for pupils aged 9 to 13 years of age serving a mixed residential area to the north of Bedford. It has a pupil capacity of 700 and had a roll of 675 in the school census on 19th May 2016.

Chair's Introduction

Welcome to our annual report for the academic year 2015/16, 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 (SAT) results at Key Stage 2 in a year when significant changes to the tests and assessment methodology were introduced by the Government. The results reflect the hard work of pupils and staff and demonstrate that we continue to be one of the strongest schools in Bedford Borough. This 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 and we are grateful to the staff and volunteers who have organised these so well.

We were successful in our bid for capital funding to improve access and security at the school and therefore improve staff and student safety. Implementation of this project will be completed by Easter 2017. We also invested in upgrading the school's design technology and drama facilities.

As part of the Bedford Borough Education Plan to move from a three-tier to a two-tier education system, Goldington Academy will start its conversion to a secondary school from September 2017. Consequently pupils currently in Year 7 across the borough will be staying at their current school to take their GCSEs.

Goldington Academy was approved as an academy sponsor during the year and we are currently working very closely in partnership with The Hills Academy, an outstanding school, to form a multi-academy trust.

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 form tutors, subject tutors 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. Indeed, of those parents who completed the ParentView survey during the 2015/16 academic year, 99% said their child was either "happy" or "very happy" at Goldington Academy. 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 9 February 2017. Further details of this event will be published nearer the time.


.....
Mrs Diane Field
Chair of Governors

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GOVERNORS' REPORT (continued)
FOR THE YEAR ENDED 31 AUGUST 2016

STRUCTURE, GOVERNANCE AND MANAGEMENT

Constitution

The Academy is a charitable company limited by guarantee and an exempt charity.

The charitable company's Memorandum of Association is the primary governing document of the academy trust.

The Governors of Goldington Academy Trust Limited are also the directors of the charitable company for the purpose of company law.

The charitable company is known as Goldington Academy.

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

Members' liability

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

Trustees' indemnities

The academy is covered under the academies Risk Protection Arrangement, which covers governors liability insurance of up to £5,000,000 for each and every loss and in the annual aggregate per academy.

Method of recruitment and appointment or election of Trustees

The academy's governors are directors of the charitable company for the purposes of the Companies Act 2006 and trustees for the purposes of charity legislation. Governors, with the exception of the Founding Governors and the Chair of Governors who are the four members of the academy, are appointed for a period of four years and may be re-elected.

The Governing Body structure at Goldington Academy is as follows:

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

In addition, the Governing Body may decide to appoint up to three co-opted governors.

Founding Governors

The Founding Governors are the three members of the academy who signed the memorandum of association and the Chair of Governors.

Parent Governors

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

Appointed Governors

These governors are appointed by the members of the academy

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GOVERNORS' REPORT (continued)
FOR THE YEAR ENDED 31 AUGUST 2016

Method of recruitment and appointment or election of Trustees (continued)

Staff Governors

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

Principal/ Head Teacher

The academy Principal is an ex officio governor.

Local Authority Governor

The Local Authority may appoint a 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.

Policies and procedures adopted for the induction 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:

- Behaviour and safety of pupils in schools
- Safeguarding
- Role of the SEND governor
- Are you ready for Ofsted?

All governors attended a half day training and strategy session on Saturday 2 July 2016, accompanied by the academy Senior Leadership Team and Extended Leadership Team.

Organisational structure

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

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

There are four Governing Body committees: Finance; Personnel; Health & Safety, Premises and Safeguarding; Academic Standards and SEN. There is also a Communications Working Group, which meets half termly.

The senior leaders are the Principal, Vice-principal, three Assistant Heads and the Business Manager. The Senior Leadership Team is also supported this year by the Extended Leadership Team, which consists of three Associate Assistant Heads. 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 leaders 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.

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GOVERNORS' REPORT (continued)
FOR THE YEAR ENDED 31 AUGUST 2016

Arrangements for setting pay and remuneration of key management personnel

The arrangements for setting pay and remuneration for all school staff are set out in full in the school's Whole School Pay Policy, which is reviewed and approved by governors annually. In summary, the Personnel Committee take decisions on the pay of key management staff based on recommendations made by the Principal following the annual round of performance management reviews in the first half of the autumn term. The pay and remuneration of the Principal is dealt with by a separate committee of three governors, who work with an external advisor to manage the Principal's performance management. This committee makes pay recommendations to the Personnel Committee during the autumn term. The school continues to adopt the Nationally and Locally agreed terms and conditions and pay arrangements for school staff, for all personnel.

Related Parties and other Connected Charities and Organisations

Governors and senior leaders are obliged to declare pecuniary and related party interests annually and these records are held by the Company Secretary. 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, Irthlingborough 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 2016

OBJECTIVES AND ACTIVITIES

Objects and aims

The principal object and activity of Goldington Academy Trust 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 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.

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GOVERNORS' REPORT (continued)
FOR THE YEAR ENDED 31 AUGUST 2016

Objectives, strategies and activities

Age Range Change

In 2015 the Local Authority instigated a change to the school system in Bedford Borough, moving away from a three-tier (lower, middle and upper schools) to a two-tier (primary and secondary schools) model of education. Most schools in the area will move to the new system from September 2017.

The Regional Schools Commissioner confirmed that he had reviewed the application and business case for age range change, which was submitted by the academy to the Education Funding Agency following consultation with stakeholders, and confirmed that approval had been given for the academy to become a secondary school and increase its capacity to 750 pupils. Therefore, from September 2017 Goldington Academy will start its conversion to a secondary school with current Year 8 pupils moving into Year 9 to start their GCSE studies. The school will continue to have an admission point at Year 5 in September 2017 and September 2018.

Multi Academy Trust

The Government has said that it would like to see all schools become academies. Whilst this is no longer going to be compulsory, there is a hope that all good and outstanding schools will see the benefits of the transition, especially as the ability of many local authorities to support their schools diminishes.

For those academies that are currently standalone, the encouragement is to form multi-academy trusts thus promoting high educational standards through locally-based provision and achieving greater economies of scale by sharing common resources.

We have worked very hard to strengthen links with local schools who are also affected by the Bedford Borough Education Plan to move from a three-tier to a two-tier education. This work has resulted, following consultation with stakeholders, in the decision by the governing bodies of both Goldington Academy and The Hills Academy, to form a multi-academy trust (MAT). The MAT, to be known as Goldington Hills Multi-Academy Trust, has been approved by the Department for Education and we are working towards a conversion date of 1 April 2017.

The benefits of the MAT will be:

- Working in collaboration will make the schools stronger to cope with the challenges cited above. In addition, once formed, the MAT will provide a strong basis from which to support other schools in our local community, who may also wish to join the MAT.
- The collaboration between schools will promote the raising of standards for all students through the sharing of good practice and skills in the following areas:
 - High quality governance with a clear focus on strategic development, teaching and learning, and accountability.
 - Building sustainability through strategic succession planning.
 - The continual professional development of personnel.
- Efficiencies in administrative functions and joint procurement, which will help us in these more austere times to the advantage of the students.

Individual schools will no longer have the option to become standalone academies, but will rather have to join existing MATs or combine with other schools to form new ones. High performing academies are also being encouraged to become sponsors in terms of taking on schools that are deemed to be under-performing and which, from now on, will be taken down the academy route.

Goldington Academy has been approved as a sponsor academy. As high performing academies, Goldington and The Hills together will be well placed to support weaker schools, if required.

School Improvement Plan

The School Improvement Plan includes both short and longer term plans for development. This particularly applies to whole school issues which may need a longer phase for development, implementation and monitoring.

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The 2015-2016 School Improvement Plan has been structured to match the key areas of the Ofsted framework. The school priorities for 2015-2016 fit into four themes: achievement of pupils, quality of teaching, behaviour and safety and leadership and management.

Departmental Improvement Plans reflect both whole school issues and developments within departments. These issues are also linked to the four themes of the Ofsted framework. Progress towards these will be monitored through Departmental Review Meetings on a regular basis (approximately once every half term).

Raising standards in core subjects at KS2 and KS3 still remains a key focus within the school. Thorough evaluation of standards achieved through national testing (SATs) enable us to evaluate achievement against prior attainment indicators and national averages. The Core-Curriculum group meets regularly to discuss progress towards targets and value-added. Matched pupil data for the end of Year 8 enables us to measure value-added between the end of KS2 and the point of transfer. From July 2016, due to the introduction of formalised baseline testing in Year 5 a few years ago we will also soon be able to accurately calculate the progress made by pupils between entry and exit at Goldington Academy. This is recognised by Ofsted as a more accurate measure of the progress made during pupil's time at middle school.

Now that the use of SIMS Assessment Manager is established all teachers can access up-to-date data profiles on the pupils they teach to inform teaching and learning. Teacher assessment data is collected half-termly in English and Mathematics and termly in all other subjects. Following the input of teacher assessment data SIMS marksheets instantly show teachers, using a RAG (Red, Amber, Green) rating system which pupils are on track, which are slow moving and those that are stuck, both in terms of progress already made and progress still required to achieve targets.

Data is also analysed on a half-termly basis in English and Mathematics and termly in the Foundation subjects at a whole cohort level and by pupil groups (e.g. SEN, Pupil Premium, Gifted and Talented, etc.) to ensure that the needs of all pupils are being met.

In addition to the regular monitoring and tracking of pupil data, there has been a detailed action plan (separate to the School Improvement Plan) that has stated how the Pupil Premium Funding will be used to help raise standards and narrow the gap for pupils from disadvantaged backgrounds. The work in this important area is led by the school's "Pupil Premium Champion".

In KS2 English and Mathematics the enhanced staffing has been maintained, allowing pupils to be taught in smaller, ability set groups. A variety of interventions were used in both key stages (e.g. 1-1, Y7 Catch Up, etc.) to help raise standards. The intervention sessions have targeted pupils that are at risk of not making the required progress between KS1 and KS2, not achieving their end of year target, falling behind their peers, etc. The school has been particularly successful in 2015-2016 in securing additional funding to support children through 1-1 tuition.

Improvements in Teaching and Learning have continued to be a focus during 2015-16. Following the PLT Review in October 2015 staff were encouraged to 'Lift the Lid' in learning to enable pupils to achieve their full potential. This was supported through the introduction of 'Golden Lesson Weeks' where staff were asked to experiment with new teaching and learning strategies. The school has also run its own 'Outstanding Teacher Programme' for NQTs, inexperienced staff, unqualified teachers and teachers new to Goldington. As part of this programme more experienced staff have shared their skills and knowledge through the delivery of training sessions after school, particularly in differentiation and personalisation, and questioning and marking.

The profile of Literacy across the Curriculum continued to be high in 2015-16 to ensure initiatives introduced last year, such as vocabulary walls, Literacy Mats and Word of the Week, are embedded into school life.

Improvements in Teaching and Learning will remain a high priority in 2016-17 with the emphasis being on making all teaching 'outstanding' and ensuring consistency in teaching and learning practices within departments and across the school.

Behaviour and safety continued to be an area of strength within school in the academic year supported by the updated Rewards and Sanctions Policy, Pastoral Care and Guidance Policy and the introduction of SIMS Behaviour module.

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.

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GOVERNORS' REPORT (continued)
FOR THE YEAR ENDED 31 AUGUST 2016

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.

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 of 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.

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GOVERNORS' REPORT (continued)
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STRATEGIC REPORT

ACHIEVEMENTS AND PERFORMANCE

Goldington Academy is an ambitious and aspirational school, where pupil success is at the heart of all decision making. In order to reach their potential, pupils need to study in schools with strong leadership, high standards of behaviour and most importantly, excellent, well-qualified teachers. Each child needs to be known as an individual and offered the appropriate level of support and challenge.

Ofsted said:

"...parents are very pleased with the education that their children are receiving and comment on the 'excellent principal' and high-quality senior leadership team."

The academy has continued to be in great demand, with places requested in all year groups across the academic year on the increase. There were 670 pupils on roll at the end of the academic year (22nd July 2016), an increase of 16 from the previous year.

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 Years 7 and 8 we continue to see small numbers leaving Goldington Academy to go to a range of secondary providers that included Harpur Trust schools. The loss of around 5% of pupils in the two year groups was, however, offset by an increase in admissions of around 1.5%. We believe this is due to the announcement that the school will be converting to a secondary school starting in September 2017.

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.

Some highlights in the year included:

- 44 Year 8 students travelled to Belgium to learn more about World War 1. 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.
- Successful Ofsted inspection (June 2016) and PLT Review (October 2015) on which there is more information in the Key Performance Indicators section of this report, which starts on page 17.
- The introduction of Reward Evenings for all year groups were held in July 2016. Over 350 students were recognised and rewarded for their achievement and attitude to school in 2015-16.
- Our end of year production of Annie was performed at The Place Theatre on Bradgate Road in Bedford, to a full house, over three nights. The quality of the production was superb and an example of the value of supporting and utilising facilities in the local community.

The past few years have been particularly successful for Goldington and we have, for the fourth time, been awarded the Artsmark Gold Award for outstanding commitment to the Arts (drama, dance, music, art). We have recently been awarded the gold School Games Mark, a Government led award scheme to reward schools for their commitment to the development of sport and competition across their school and into the community. We also hold the silver Eco Schools and SusTrans Bike It awards.

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GOVERNORS' REPORT (continued)
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In a recent survey, which was used by Ofsted during the school's latest inspection, 99% of the parents who responded said their child was either "happy" or "very happy" at Goldington Academy. We believe that this "happiness" comes from many different aspects of our everyday practice at the academy and this is key to the success of the school.

2015-16 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:

- All Year 5 pupils enjoyed a very successful overnight stay at the Chellington Centre to enable them to make new friends, become settled within the year group and familiarise themselves with many GA staff members.
- Harvest Festival took place on 25 September, pupils and teachers brought in a huge array of tinned/produce which was given to the Bedford Foodbank for distribution.
- This year's 1960s themed Fun Run was complemented by a café style pit stop for runners, with live music performances led by Mr Matthews. Theme links with GA's 50th anniversary celebrations.
- On Wednesday September 30, Year 7 English groups, who are studying the book 'Skellig' by David Almond, were treated to a visit from four owls normally resident in the Birds of Prey Centre. The birds demonstrated their impressive flying skills.
- 44 Pupils and 5 staff had an excellent 24hr day trip to Belgium visiting various World War I sites and attending the Last Post at Menin Gate.
- Goldington Academy pupils took part in a very successful Gothic Horror performance at Bedford Modern School.
- Year 7 pupils were treated to a special CSI experience on 13 January, using experiments and interactive activities to uncover a murder.
- Selected Year 5 pupils visited Pizza Express to learn about how pizzas are made and were given the opportunity to make their own pizzas.

Ofsted said:

"Pupils and parents appreciate the quality of the education and opportunities that they receive at Goldington. Pupils talk very enthusiastically about their 'fun' lessons where they learn well and the array of extra-curricular opportunities"

- On 25 January a group of year 5 pupils visited the Bedford School Observatory to observe the stars.
- 'Battle of the Bands' took place on 27 January at GA, groups of musicians performed to their peers.
- On 31 January 26 hockey players were given the opportunity of watching the Super Six Hockey Finals.
- Once again GA pupils have participated in the Cross Country leagues competition with some very promising results.
- GA teams took part in the Sports Hall Athletics finals at the end of January. All teams excelled in their performances. The Year 8 Girls' team were crowned Bedfordshire County Champions.

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GOVERNORS' REPORT (continued)
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- Selected Year 6 pupils have had the opportunity to visit Pizza Express and make their own pizzas under supervision by the head chef.
- A Year 8 pupil was selected by the English Speaking Union to represent the Ouse Valley in the National Finals of their Performing Shakespeare competition.
- The Senior/Junior choir were crowned winners of their category at the Bedfordshire Festival of Music, Speech and Drama Festival on 3 March.
- Strings in Spring took place on 1 March – where the string group performed a number of group pieces, duets and solos.
- Redheart Theatre came into school on the afternoon of 15 March and performed three Gothic tales to enhance Year 8 pupils' learning for their unit of work on Gothic literature.
- Selected pupils watched a production of Romeo and Juliet at the Sharnbrook Mill Theatre.
- The Year 6 Netball A Team are in the A League District Tournament and are currently battling for a top three finish. The B team are in the C league and are currently unbeaten.
- Paralympic football 7 a-side 2012 Paralympic World Cup Silver Medallist Alistair Patrick-Heselton visited the school on Wednesday 16 March to speak pupils.
- Selected pupils from Year 7 visited the L'Oreal Science Laboratories in London on Thursday 24 March 2016. They participated in a workshop titled 'Cosmetic Chemistry' where they were given the opportunity to design and make their own hair and bath products.
- Year 7 classes visited Frankie and Benny's during April/May to make their own pizzas and mocktails.
- On Friday 15 April selected Year 8 pupils visited the Houses of Parliament.
- On 28 April selected pupils took part in the UKMT Junior Maths Challenge.
- Year 6 mixed rounders team were crowned District Champions for the 2nd year running.
- Selected pupils visited The Higgins Gallery as part of the Arts Award programme, on Tuesday 7 June. During the visit, they viewed the gallery's collection of artwork including works from Lucien Freud, Barbara Hepworth, and Henry Moore as part of the 'Beautiful Bodies' collection, and prints by Edward Bawden as part of the 'By the Sea' exhibition. This was a fantastic opportunity for the children to see famous works of art on their doorstep. The Higgins then ran a drawing and printing workshop, allowing students to work in a similar style to the artists.
- Year 7 pupils and selected Year 8 pupils enjoyed informative Careers Enterprise Days in June.
- Year 7 pupils took part in a Robotics Workshop on Tuesday 14 June, they were given the opportunity to participate in a series of 'Robotics' workshops delivered by 'Bright Futures. As well as getting hands-on with some impressive robotics kit, students learnt about robots, their origin, how to build them, how to operate them, how to code them and, most importantly, how to control them. This engaging workshop introduced students to robotics in a fun way and delivered brilliant learning on STEM, employability prospects and social skills through collaborative team working.
- Selected pupils visited Birmingham's Think Tank Museum on 17 June. They participated in a workshop entitled 'Science of Sport'. They discovered the science that keeps sports stars at the top of the game, and took part in larger than life experiments to find out about different forces, energy, inertia and pressure.
- Selected pupils visited St Paul's Church, Bedford on Thursday 23 June. The event concentrated on the social history of life at the time of the siege of Bedford Castle. During the day pupils took part in a Drama workshop to present the story of the siege. They also took part in making banners, shields and a beeswax candle. In addition, they learnt about medieval weapons, armour and siege warfare.

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GOVERNORS' REPORT (continued)
FOR THE YEAR ENDED 31 AUGUST 2016

- Year 7 Science Ambassadors visited the Big Bang Science Fair on Friday 1 July.
- The Year 5/6 mixed rounders team were crowned District champions.
- The year 7 mixed rounders teams were also crowned District champions.
- The Year 5/6 mixed quadkids team won the district competition and represented Bedford at the county School Games where they also came first.



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.

Engaging Minds

All pupils study English (language and literature), maths, science, humanities (geography, history and RE), French, art, design technology, computer science, PE, drama and music. In year 8, pupils have the opportunity to select three options subjects to study over the course of the year. The options they can choose from are:

- Computer science
- Spanish
- Dance
- Drama
- Art Club
- Sports science
- Advanced science
- Product design

The purpose of this Personalised Learning Programme is to give pupils an in-depth appreciation of what these subjects will be like should they wish to choose them as GCSE options.

Nurturing Success

Goldington Academy is organised into year groups. Year 5 (age 9+), Year 6 (age 10+), Year 7 (age 11+), Year 8 (age 12+) and Year 9 (age 13+). Each year group is led by a Head of Year who is responsible for the welfare of all children in that age group. The year groups are divided into classes under the care of form tutors who have immediate responsibility for the work and pastoral care of their classes. When children join Year 5, they spend time with their form tutor. As children settle, they spend more time with specialist subject tutors although there is always one form tutor with overall responsibility for them. The form tutor's role is central to the support and care of the children in the school. Together with the Head of Year, he/she undertakes a special responsibility to guide the day to day work, welfare and behaviour of the children in their class and is the immediate person for parents to contact about their child.

Pastoral care is also provided in the Learning Integration Centre (LIC) where pupils are supported in small groups or on a one-to-one basis according to their needs. Additionally, our pastoral mentor is available every day at break and lunch for those pupils who need it.

Peer support is offered by a team of anti-bullying ambassadors, who have a responsibility to report bullying, and Year 5 buddies help younger pupils find their feet in the first few weeks of starting their new school.

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GOVERNORS' REPORT (continued)
FOR THE YEAR ENDED 31 AUGUST 2016

Ofsted said:
"The assistant headteacher, who is the designated safeguarding lead, is tenacious in ensuring that safeguarding is at the forefront of the work that staff undertake."



Anti-bullying Ambassadors

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.

Behaviour

We are rightly proud of the high standard of behaviour we have at school and we intend to keep it that way. 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 and sanctions is used to highlight children's successes in both effort and achievements and to hold pupils to account when their behaviour falls short of expectations. Children quickly become familiar with the rewards and sanctions that are embedded across the whole school and pupils understand that poor behaviour will not be tolerated as a result.

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GOVERNORS' REPORT (continued)
FOR THE YEAR ENDED 31 AUGUST 2016

Staffing

At Goldington Academy, the recruitment of excellent teachers has been our priority. Our pupils are taught by well-qualified, dedicated, specialist teaching professionals. Staff at Goldington Academy provide a range of subject specialisms, which enables us to offer skilled and expert teaching across all areas of the curriculum. The learning provided is designed to challenge children of all abilities, from the most able to those who need additional support to overcome difficulties.

Ofsted said:

"...you have secured high-quality middle leaders. During this time of significant change, the additions and changes you have made to your senior leadership team have ensured that there is capacity to continue to raise standards at Goldington".

First-rate Facilities

The school's accommodation and facilities are excellent. All of our classrooms are equipped with interactive technologies. There are extensive specialist facilities for art, computer science, design technology, drama, food preparation and nutrition, music and science. Sports facilities include a gymnasium, a sports hall and an all-weather synthetic grass multi-use games area (MUGA), which pupils use at break and lunchtime, as well as for PE lessons and extra-curricular activities.

Facilities are regularly reviewed, developed and improved to provide the very best learning environment and educational opportunities for our pupils. Recent investments include £15,000 to fully refurbish the drama studio complete with new Monacor Stageline LED stage lighting and sound systems for 'in the round' or traditional stage performances. An investment of £40,000 was made in the design technology department, purchasing new equipment to enhance the learning of pupils as they move through KS3 to KS4. New equipment includes 3D printers, an A1 laser cutter, a belt sander, a vacuum former, a vinyl cutter, a class set of laptops, 2D design (Techsoft software) and Google Sketch-up.

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.

Last year we were successful in our bid to be part of the Government's Priority Schools Building Programme (PSBP2), which will ensure our facilities are upgraded further.

Ofsted said:

"Your business manager has been adept in successfully bidding for a large amount of additional funding which has allowed you to undertake a number of essential improvements to the school facilities. These have been paramount in ensuring a safe, suitable and high-quality learning environment for your pupils."

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GOVERNORS' REPORT (continued)
FOR THE YEAR ENDED 31 AUGUST 2016

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.

Inspiring Futures

Whether it is before school, at lunchtime or after school, there is an array of extra-curricular opportunities at Goldington Academy, which includes:

- Sports – rugby (boys and girls), football, basketball, hockey (boys and girls), netball, cricket, badminton
- Music - Senior choir, Junior choir, Bandits, string group, handbells, composing club
- Dance, Dance Academy
- Drama
- Mad Science after school club, 'Girlbots' robotics club, KS3 boys' robotics club, STEM ambassador's club
- Gardening club
- Creative writing, Book club, Scrabble club
- Art club
- Computing club
- Christian club

In addition, we organise a number of exciting learning experiences to motivate, engage and inspire the pupils. Activities range from performing Shakespeare, theatre trips, author visits, watch-making at Cranfield University, visiting the L-Oreal science centre in London, CSI days, robotics workshops and visiting the Houses of Parliament.

We also offer a number of residential visits. A sample of these activities includes: a KS3 hockey tour to Holland; an overnight residential at The Chellington Centre, a residential trip to Blue Peris and a history trip to the WWI sites in France and Belgium. We are currently planning a ski trip, which will take place during the Easter holidays, 2018.



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GOVERNORS' REPORT (continued)
FOR THE YEAR ENDED 31 AUGUST 2016

Key Performance Indicators

Key Stage Two Statutory Assessment Tests

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

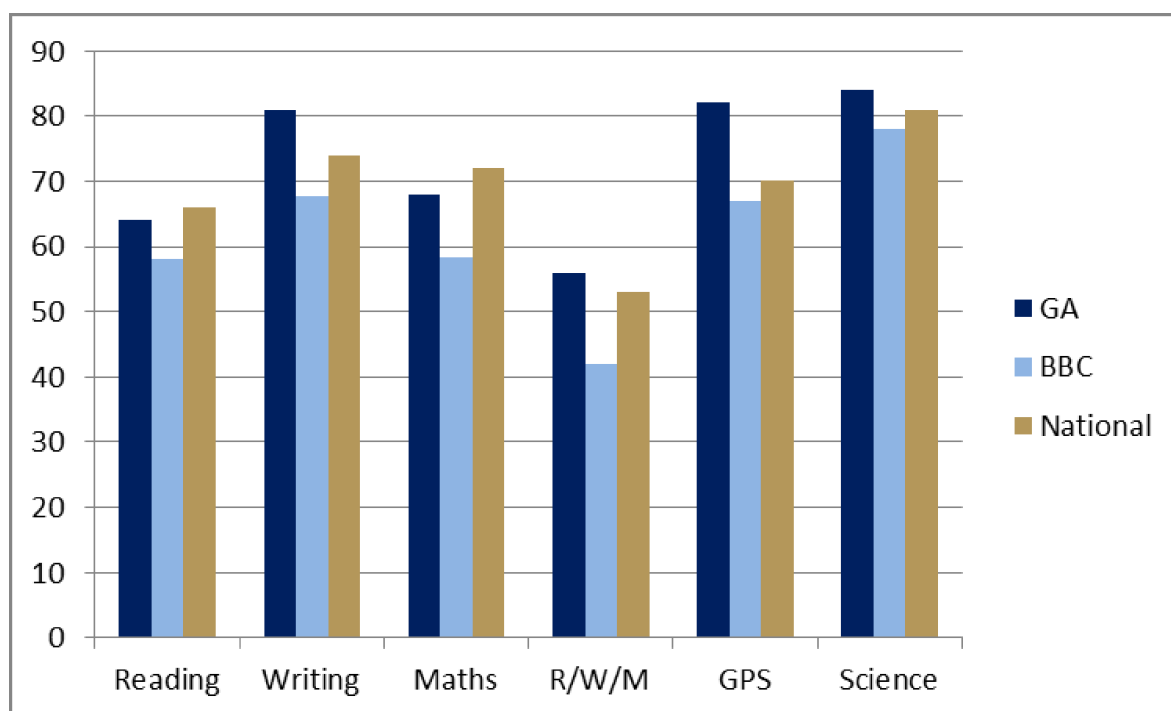
At the end of each Key Stage more formal assessment is carried out in the form of Statutory Assessment Tests (SATs). At Goldington this means pupils are formally assessed at the end of Year 6, when most are expected to achieve results in line with National Expectations, if not significantly higher.

2015-16 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. At Key Stage 2 the school's results for expected pupil progress in Reading/Writing/Maths place it in the top three schools in Bedford Borough.

All the Key Stage 2 results for 2016 are as follows:

Expected standard and above

- Reading 64% (Bedford Borough 58%)
- Writing 81% (Bedford Borough 68%)
- Maths 68% (Bedford Borough 58%)
- R/W/M 56% (Bedford Borough 42%)
- Grammar Punctuation and Spelling (GPS) GPS 82% (Bedford Borough 67%)
- Science 84% (Bedford Borough 78%)

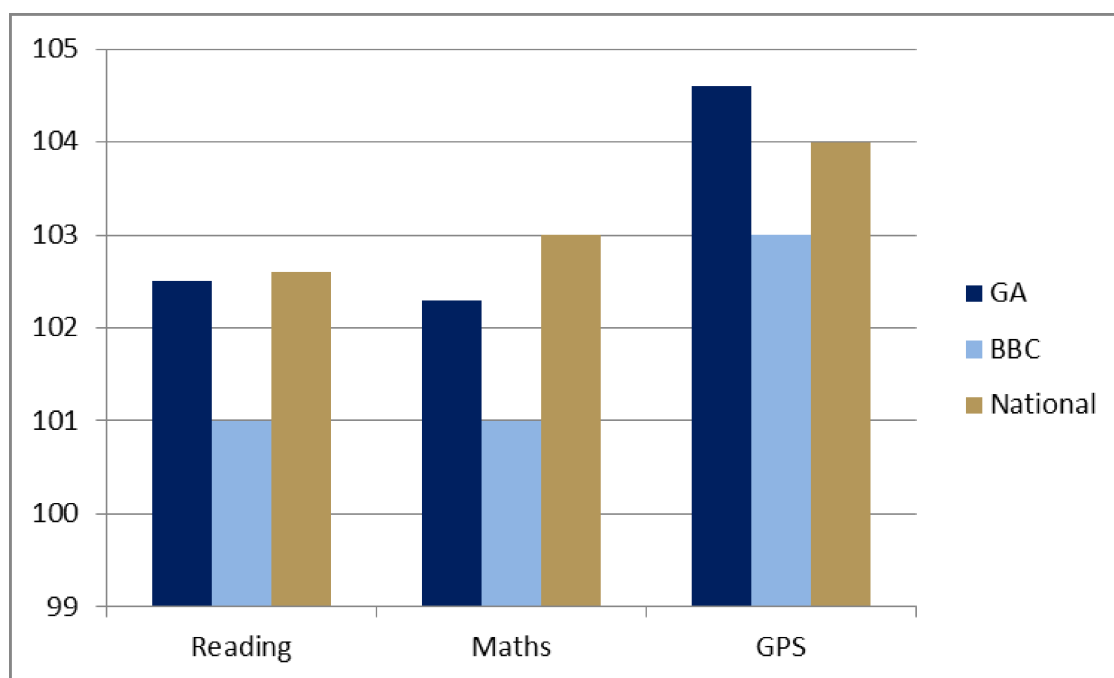


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GOVERNORS' REPORT (continued)
FOR THE YEAR ENDED 31 AUGUST 2016

Scaled Scores:

- Reading 102.5 (Bedford Borough 101)
- Maths 102.3 (Bedford Borough 101)
- GPS 104.6 (Bedford Borough 103)



NB There are only scaled scores for subjects where the children sat a test. TAs for Science were only on a meet/does not meet national expectation basis so there is no higher than expected %.

Year 8 Attainment

In June 2016 our nationally standardised test data showed that attainment at the end of Year 8 is above the expected standard of 33.0 points. Attainment in Reading, Writing, Maths and Science was as follows:

Reading	36.4	Maths	39.0
Writing	36.7	Science	37.8

School Development Review

School effectiveness was validated in October 2015, during the school development review (SDR) commissioned through the Pilgrim Learning Trust. The SDR report identified the following strengths:

- Strong positive ethos and a culture rich in expectation
- Highly effective leadership at senior levels, including Governors, the Principal, Deputy-Principal and senior leads (Assistant Heads)
- Opportunities for learners are extensive. They are available to all learners and great effort is made to ensure those less able, vulnerable and disadvantaged are given the additional support they need.
- Self-reflective action planning is thorough. This includes the SEF, Improvement Plan, GTMA, PP and SEN
- The range of interventions
- Developments in Reading.
- Preparing for 'life after levels'
- Parent views
- Safeguarding and Pupil welfare
- Relationships across the Academy

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GOVERNORS' REPORT (continued)
FOR THE YEAR ENDED 31 AUGUST 2016

Ofsted

The academy was formally inspected by Ofsted on 21 June 2016. This is the first short inspection carried out since the school was judged to be good in November 2012. Inspectors attended lessons, spoke with children and staff formally and informally, met with governors and reviewed parent feedback submitted via ParentView.

We were delighted that Her Majesty's Inspector Kim Pigram has confirmed that the school continues to be good, in her post inspection letter of 20 July 2016. The inspectors said:

"Goldington Academy is a very welcoming school where pupils achieve well. Pupils, from the youngest to the eldest, and from varying backgrounds, work together with respect for one another and the staff. Pupils feel a sense of belonging at Goldington Academy and, consequently, they are well placed to learn and achieve."

In summary, some of the headline statements are as follows:

- Pupils achieve well at Goldington Academy. Since the previous inspection overall standards of attainment have risen in line with national expectations. Moreover, gaps between the achievement of disadvantaged pupils and their classmates are closing rapidly.
- Current school assessment information, and evidence seen on inspection, demonstrates that overall school performance continues to improve.
- Leaders have made improvements to assessment and the curriculum diligently and thoughtfully.
- Where pupils are underperforming or struggling, leaders use the information well to intervene rapidly.
- Pupils and parents appreciate the quality of the education and opportunities that they receive at Goldington. Pupils talk very enthusiastically about their 'fun' lessons where they learn well and the array of extra-curricular opportunities which include football, gym, arts and craft, tennis, debating, cheerleading, the school choir, residential trips, day visits and music lessons.
- Most parents are very pleased with the education that their children are receiving and comment on the 'excellent principal' and high-quality senior leadership team. Parents also appreciate the communication that they receive most notably over the potential future changes for the school and what it means for their children.

Safeguarding is effective.

- There is a strong ethos and culture of safeguarding in the school.
- The assistant headteacher, who is the designated safeguarding lead, is tenacious in ensuring that safeguarding is at the forefront of the work that staff undertake.
- Pupils are taught how to stay safe through a well-thought-out curriculum which enables them to understand the risks both online and in their day-to-day life.
- Pupils say that bullying does not happen often but, when it does, it is dealt with well.

Inspection findings (highlights)

- Leaders' and governors' evaluation of the school is accurate and thorough. They use it methodically to check that the school is constantly improving against the priorities identified.
- You have actively sought external validation of your own self-evaluation, most notably through the school's work with the Pilgrim Learning Trust and with a school improvement consultant.
- The proportion of pupils achieving the expected standard and above in reading, writing and mathematics at key stage 2 is similar to the national average. These results have improved since the previous inspection. School information, and the work scrutinised during the inspection, indicates that pupils make good progress during key stage 3, particularly in English and science. This is due to the effective teaching that they receive.

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GOVERNORS' REPORT (continued)
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- Governors, led by a conscientious chair of the governing body, are determined that the school will provide the best education for each pupil. They bring a range of expertise to the role and use these skills to challenge and support the senior team over many aspects of the school's work.

Attendance Statistics 2015-16

Goldington Academy pupils enjoy being at school. In the academic year from 1 September 2015 to the end of July 2016 we had 691 pupils on role. Only 3.2% of school sessions were missed due to authorised absence and 0.4% due to unauthorised absence.

Going concern

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

FINANCIAL 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 2016 and the associated expenditure are shown as restricted funds in the statement of financial activities.

In the year the academy also received fixed asset grants from the EFA. In accordance with the Charities Statement of Recommended Practice, 'Accounting and Reporting by Charities' (SORP 2015), 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 2016 total expenditure was covered by recurrent grant funding from the EFA together with other income sources. The surplus for the year, combined with reserves accrued in previous years, 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. To support the age range change, the reserves may also be called upon to pay key staff who need to be recruited in advance.

At 31 August 2016 unrestricted income funds amounted to £226,713 (2015: £152,568) and restricted income funds of £275,047 (2015: £327,094), excluding the pension scheme deficit. The fixed asset fund amounts to £4,282,147 (2015: £4,419,134) the assets of which are used exclusively for the provision of education.

The academy held unrestricted, School Fund, cash balances as at 31st August 2016 of £159,889 (2015: £115,268).

The academy has obtained a full actuarial valuation of the pension liability under FRS102 in respect of its support staff pension scheme. As at 31st August 2016 the academy's pension liability under FRS102 was £845,000 (2015: £478,000) At 31 August 2016 total reserves amounted to £3,935,907 (2015: £4,420,796).

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.

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GOVERNORS' REPORT (continued)
FOR THE YEAR ENDED 31 AUGUST 2016

Investments Policy

Purpose and scope

The purpose of the Investments Policy is to set out the processes by which academy trustees will meet their duties under the academy's Articles of Association and Academies Financial Handbook issued by the EFA to invest monies surplus to operational requirements in furtherance of the academy's charitable aims and to ensure that investment risk is properly and prudently managed.

Definition of duties

The academy's Articles gives trustees the power "to expend the funds of the Trust in such manner as they shall consider most beneficial for the achievement of the Objects and to invest in the name of the Trust such part of the funds as they may see fit and to direct the sale or transposition of any such investments and to expend the proceeds of any such sale in furtherance of the Objects."

The full governing body has responsibility for the Trust's finances and is responsible for (with advice from the Finance Committee) approving the Investments Policy to manage, control and track financial exposure, and ensure value for money; to review the trust's investments and investment policy on a regular basis.

The School Business Manager is responsible for producing reliable management accounts and budget forecasts as a basis for decision making. They are responsible for making investment decisions that comply with this Policy and for providing sufficient management information to the Finance Committee so it can review and monitor investment performance.

Objectives

The investment objectives are:

- to achieve best financial return available whilst ensuring that security of deposits takes precedence over revenue maximisation.
- Only invest funds surplus to operational need based on all financial commitments being met without the academy bank account becoming overdrawn.
- By complying with this policy, all investment decisions should be exercised with care and skill and consequently be in the best interests of the academy, commanding broad public support.

Investment strategy

Investment risk will be managed through asset class selection and diversification to ensure that security of deposits takes precedence over revenue maximisation.

For selection, assets will only be considered with banking institutions which have credit ratings assessed by Fitch and or Moody to show good credit quality.

To manage the risk of default, deposits should be spread by banking institution and be subject to a maximum exposure of £500,000 with any PRA authorised institution by the Bank of England (refer to Financial Conduct Authority (FCA)). Whilst this exceeds the protection limit of £75,000 provided by the FCA it is accepted that it is not always practicable to find a sufficient number of investments of this size that meet the prudent criteria outlined in this policy.

Spending and liquidity policy

Decisions on how much to invest and how long to invest for, will be based on operational requirements, demonstrated by cash flow forecasts produced by the School Business Manager. The cash flow forecasts will take account of the annual budget and spending plans approved by the governing body and updated regularly.

A sufficient balance must be held in the current account so that the academy's financial commitments can always be met without the bank account going overdrawn. The size of the balance will be determined by a forecast of future need and kept under review.

Investments for a fixed term should not normally exceed one year in order to provide flexibility for the following year's

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GOVERNORS' REPORT (continued)
FOR THE YEAR ENDED 31 AUGUST 2016

plans, unless a clear rationale is provided for exceeding one year to the benefit of the academy.

Monitoring and review

The academy has authorised signatories, two of which are required to sign instructions to the deposit taking institution. The School Business Manager will monitor the cash position and cash flow forecast and report investments held and the performance of investments against objectives to the Finance Committee at appropriate intervals, depending on the terms of the investments. For example if investments are held one year then an annual report is appropriate.

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.

PLANS FOR THE FUTURE

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.

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.

Auditors

In so far as the Trustees are aware:

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

Trustees' report, incorporating a strategic report, was approved by order of the board of trustees, as the company directors, on 15 December 2016 and signed on the board's behalf by:


.....
Mrs Diane Field
Trustee

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GOVERNANCE STATEMENT

Scope of Responsibility

As governors we acknowledge we have overall responsibility for ensuring that Goldington Academy Trust has an effective and appropriate system of control, financial and otherwise. However, such a system is designed to manage rather than eliminate the risk of failure to achieve business objectives, and can provide only reasonable and not absolute assurance against material misstatement or loss.

The board of governors 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 Trust and the Secretary of State for Education. They are also responsible for reporting to the board of trustees any material weaknesses or breakdowns in internal control.

Governance

The information on governance included here supplements that described in the Governors' Report and in the Statement of Trustees' Responsibilities. The board of governors has formally met 29 times during the year in committees or full governing body meetings and they also convened for the annual general meeting, at which 10 out of the 15 governors were in attendance. Attendance during the year at full governing body and committee meetings of the board of governors was as follows:

MEETING ATTENDANCE IN 2015-16					
Trustee	Full GB Meetings	Committee Meetings			
		H&S, Premises and Safeguarding	Academic Standards and SEND	Personnel	Finance
Meetings in the year:	8	3	6	5	7
Mr Doug Alcock	75%		100%		
Mr John Bassett	63%	100%			
Mr Shaun Bowman	75%	33%			86%
Mr David Cook	50%	66%		80%	
Mr Alan Dickinson	88%			100%#	86%
Mrs Diane Field (Chair)	88%		100%*		100%*
Mrs Stephanie Field	75%		100%		
Mr Robin Francis (appointed 22/10/15)	88%		80%		
Mr Ed Friday	75%				86%
Mr Francis Galbraith (Principal)	100%	66%	50%	80%	100%
Mr Martyn Hallett	100%		50%**	80%	60%**
Mr Paul Hymers	75%	33%		100%	
Mrs Amy Spencer (nee Camfield)	88%		67%		
Mrs Clare Taalab (nee Sullivan)	88%				

* DF was a member of the Finance Committee until the end of December 2015. She joined the AS&SEN Committee in January 2016.

** MH was a member of the AS&SEN Committee until the end of December 2015. He joined the Finance Committee in January 2016.

AD joined the Personnel Committee in January 2016

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GOVERNANCE STATEMENT (continued)

The information above includes sub-committee attendance statistics. More information on the sub-committees and their purpose is provided below:

Health and Safety, Premises and Safeguarding Committee

The role of the Health and Safety, Premises and Safeguarding Committee is to consider all matters related to the health, safety and wellbeing of pupils, staff and visitors at Goldington Academy and the stewardship of the academy buildings of which the academy trust are custodians, and to make appropriate recommendations to the Governing Body.

Academic Standards and SEND Committee

The role of the Academic Standards and SEN Committee is to consider all matters related to the school's curriculum, academic performance and the provision for pupils with special educational needs and disability, and to make appropriate recommendations to the Governing Body.

Personnel Committee

The Personnel Committee has delegated powers from the governing body to:

- a) draft and recommend for adoption a pay and conditions policy for the school (which is to be consistent with statutory requirements, national and local guidance and/or agreements made between the LA, the governing body, the staff and their unions/professional associations),
- b) implement this policy in a fair and equal manner in accordance with staff contracts of employment and employment law and giving due regard to the fact that any decision with a financial implication can only be made subject to the approval of the governing body following advice from the finance committee,
- c) draft and recommend for adoption a strategic staffing plan, to include succession and manpower planning and possible staff salary adjustments in line with appraisal and INSET developments,
- d) establish and regularly review personnel policies and procedures and ensure familiarisation with DFE guidance, in particular in relation to the following:

Employment Policy; Staff Recruitment, Selection and Induction; Redundancy; Disciplinary Procedures Conduct and Capability; Disciplinary Rules; Staff Code of Conduct; Bullying and Harassment; Grievance Procedure; Whole school pay policy; Development of staff and Governors; Performance Management; Personal Information; Equality and Diversity; Sickness Absence; Special Leave of Absence; Whistleblowing; Physical intervention.

- e) report to the governing body on all staff matters which relate to conditions of service.
- f) advise the governing body on all current personnel developments which may affect the school's pay policy or budget.
- g) determine and monitor the appointments procedure on behalf of the governing body.
- h) set and monitor a training strategy each year to ensure that adequate staff training and governor training is taking place.
- i) delegate to the Principal all matters relating to the day to day selection, management and supervision (and dismissal) of the staff employed at the school.
- j) ensure that governors on the personnel committee and other committees which have personnel responsibilities are aware of and understand those responsibilities.
- k) ensure that all staff have an effective induction programme and compliance with the induction requirements for newly qualified teachers.
- l) comply with the appraisal regulations for teachers.
- m) ensure compliance with "Safeguarding Children and Safer Recruitment in Education; DfES Circular January 2007"

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GOVERNANCE STATEMENT (continued)

- n) form a salary appeals committee when required
- o) a sub group of Governors will be formed for the purposes appraising the Principal

Finance Committee

To assist the decision making of the governing body, by enabling more detailed consideration to be given to the best means of fulfilling the governing body's responsibility to ensure sound management of the academy's finances and resources, (staff and buildings/ equipment) including proper planning, monitoring and probity.

To make appropriate comments and recommendations on such matters to the governing body on a regular basis.

Major issues will be referred to the full governing body for ratification.

Effectiveness of Governance

The effectiveness of governance at Goldington Academy was validated in October 2015, during the school development review (SDR) commissioned through the Pilgrim Learning Trust. The SDR report said "Governance is also a real strength. Conversations with the Chair of Governors and the Vice-Chair (elect) were highly impressive. Their desire to support the Academy is tangible. Respective strengths of Governors are utilised well. For example, the guidance for complex HR issues cannot be underestimated. In their support Governors are keen to be kept informed of pupil achievements and the frequency, structure and make-up of Governors meetings facilitate this well. They hold the Principal and his team to account and the relationship between Governors and staff appears first-class. All that was in evidence at the time of the last review is still relevant and indeed has been strengthened further."

The success of the Governing Body was further endorsed by Ofsted during the short inspection carried out on 21 June 2016. In her post inspection report, HMI Kim Pigram said "Governors, led by a conscientious chair of the governing body, are determined that the school will provide the best education for each pupil. They bring a range of expertise to the role and use these skills to challenge and support the senior team over many aspects of the school's work. Governors supplement what they know about the school through regular visits. They work alongside the principal in all strategic decisions and are central to the choices being made about the future of the school."

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 appropriate. The accounting officer for the academy trust has delivered improved value for money during the year by:

- Identifying that supply costs were a significant issue for the academy in 2014/15, new strategies have been adopted in 2015/16 to reduce costs in this area to ensure improved value for money. Actions included:
 - Extending the role of an existing member of staff to be responsible for organising and coordinating cover in school, so that staff absence not related to sickness can be better planned and cover arrangements made further in advance. This allows us to utilise supply staff from our pool of local, self-employed supply teachers, which is significantly cheaper than using agency supply staff.
 - Building the school's pool of known and trusted self-employed supply teachers, who are happy to accept the school's fixed price pay arrangements. This represents a significant saving to the school in comparison to the cost of arranging supply through an agency.
 - Employing a cover supervisor to provide cover at short notice when staff are absent due to sickness or other unplanned absences.
- A review of the effectiveness of the Virtual Learning Environment, which also provides the facility for the academy's internal email system, has highlighted that the system is very poor. Although it is not a high cost purchase, taking the decision to cancel the contract with the current provider has led to a much more efficient solution being devised in-house, which has wider benefits for stakeholders in the long term. This has implications for the email system, the school calendar and contacts (individual and groups), and electronic file storage (including back-up and remote

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GOVERNANCE STATEMENT (continued)

access arrangements) which will make them much quicker and more straight forward to use.

- Reviewing the school's support staff structure to ensure that it will adequately and appropriately support the school as it becomes a secondary school, within the limitations of the reducing school budget. In particular this has meant that in 2015/16 a number of support staff vacancies have not been filled whilst the review, which involves consultation with the current members of support staff, is conducted.
- Joined the Risk Protection Arrangement for academies to reduce the cost of insurance.

The Purpose of the System of Internal Control

The system of internal control is designed to manage risk to a reasonable level rather than to eliminate all risk of failure to achieve policies, aims and objectives. It can, therefore, only provide reasonable and not absolute assurance of effectiveness. The system of internal control is based on an on-going process designed to identify and prioritise the risks to the achievement of academy trust policies, aims and objectives, to evaluate the likelihood of those risks being realised and the impact should they be realised, and to manage them efficiently, effectively and economically. The system of internal control has been in place in Goldington Academy Trust for the period 1st September 2015 to 31st August 2016 and up to the date of approval of the annual report and financial statements.

Capacity to Handle Risk

The board of trustees has reviewed the key risks to which the academy trust is exposed together with the operating, financial and compliance controls that have been implemented to mitigate those risks. The board of trustees is of the view that there is a formal on-going process for identifying, evaluating and managing the academy trust's significant risks that has been in place for the period 1st September 2015 to 31 August 2016 and up to the date of approval of the annual report and financial statements. This process is regularly reviewed by the board of trustees.

The Risk and Control Framework

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

- comprehensive budgeting and monitoring systems with an annual budget and periodic financial reports which are reviewed and agreed by the board of governors;
- regular reviews by the finance and general purposes committee 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 the trustees have appointed Mr P Hymers, a trustee, to carry out a programme of internal checks. The Responsible Officer is supported by the external auditor, who performs additional checks in line with the agreed programme.

The Responsible Officer's role, supported by the external auditors, includes giving advice on financial matters and performing a range of checks on the academy trust's financial systems. In particular the checks carried out in the current period included:

- Review of Budgetary Controls
- Review of Accounting Controls

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GOVERNANCE STATEMENT (continued)

Review of Effectiveness

As accounting officer the principal has responsibility for reviewing the effectiveness of the system of internal control. During the year in question the review has been informed by:

- the work of the Responsible Officer;
- the work of the external auditors;
- the financial management and governance self-assessment process;
- the work of the executive managers within the academy trust 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 Responsible Officer and a plan to address weaknesses and ensure continuous improvement of the system is in place.

Approved by order of the members of the board of governors on 15 December 2016 and signed on their behalf, by:



.....
Mrs Diane Field
Chair of Trustees



.....
Mr Francis Galbraith
Accounting Officer

GOLDINGTON ACADEMY TRUST
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STATEMENT OF GOVERNORS' RESPONSIBILITIES
FOR THE YEAR ENDED 31 AUGUST 2016

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 2015 and the Academies' Accounts Direction 2015 to 2016;
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards (FRS 102) have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

The Governors are responsible for keeping adequate accounting records that are sufficient to show and explain the charitable company's transactions and disclose with reasonable accuracy at any time the financial position of the charitable company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The Governors are responsible for ensuring that in its conduct and operation the charitable company applies financial and other controls, which conform with the requirements both of propriety and of good financial management. They are also responsible for ensuring grants received from the EFA/DfE have been applied for the purposes intended.

The Governors are responsible for the maintenance and integrity of the corporate and financial information included on the charitable company's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

Approved by order of the members of the board of governors on 15 December 2016 and signed on its behalf by:



.....
Mrs Diane Field
Trustee

GOLDINGTON ACADEMY TRUST
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STATEMENT ON REGULARITY, PROPRIETY AND COMPLIANCE

As accounting officer of Goldington Academy Trust I have considered my responsibility to notify the academy trust board of governors 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 trust and the Secretary of State for Education. As part of my consideration I have had due regard to the requirements of the Academies Financial Handbook 2015.

I confirm that I and the academy trust board of trustees are able to identify any material irregular or improper use of funds by the academy trust, or material non-compliance with the terms and conditions of funding under the academy trust's funding agreement and the Academies Financial Handbook 2015.

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



.....
Mr Francis Galbraith
Accounting Officer

Date: 15th December 2016

GOLDINGTON ACADEMY TRUST
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**INDEPENDENT AUDITORS' REPORT ON THE FINANCIAL STATEMENTS TO THE MEMBERS OF
GOLDINGTON ACADEMY TRUST**

We have audited the financial statements of Goldington Academy Trust for the year ended 31 August 2016 which comprise the Statement of Financial Activities Incorporating Income and Expenditure Account, the Balance Sheet, the Statement of Cash Flows 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) including FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and the Academies Accounts Direction 2015 to 2016 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 2016 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006, the Charities SORP 2015 and the Academies Accounts Direction 2015 to 2016 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 ON THE FINANCIAL STATEMENTS 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:

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

In accordance with the terms of our engagement letter dated 16 August 2016 and further to the requirements of the Education Funding Agency (EFA) as included in the Academies Accounts Direction 2015 to 2016, 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 2015 to 31 August 2016 have been applied to the purposes identified by Parliament and the financial transactions conform to the authorities which govern them.

This report is made solely to Goldington Academy Trust and the EFA in accordance with the terms of our engagement letter. Our work has been undertaken so that we might state to Goldington Academy Trust and the EFA those matters we are required to state in a report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than Goldington Academy Trust and the EFA, for our work, for this report, or for the conclusion we have formed.

Respective responsibilities of Goldington Academy Trust's and the reporting auditors

The Accounting Officer is responsible, under the requirements of Goldington Academy Trust's funding agreement with the Secretary of State for Education dated 25 October 2013, and the Academies Financial Handbook extant from 1 September 2015, 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 2015 to 2016. 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 2015 to 31 August 2016 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 2015 to 2016 issued by the EFA. We performed a limited assurance engagement as defined in our engagement letter.

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

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

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

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
(A Company Limited by Guarantee)

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

Conclusion

In the course of our work, nothing has come to our attention which suggests that in all material respects the expenditure disbursed and income received during the year 1 September 2015 to 31 August 2016 have not been applied to purposes intended by Parliament and the financial transactions do not conform to the authorities which govern them.



Laragh Jeanroy (Senior Statutory Auditor)

for and on behalf of

Peters Elworthy & Moore

Chartered Accountants & Statutory Auditors

Salisbury House
Station Road
Cambridge
CB1 2LA

Date:

GOLDINGTON ACADEMY TRUST
(A Company Limited by Guarantee)

**STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING INCOME AND EXPENDITURE ACCOUNT)
FOR THE YEAR ENDED 31 AUGUST 2016**

	Note	Unrestricted funds 2016 £	Restricted funds 2016 £	Restricted fixed asset funds 2016 £	Total funds 2016 £	Total funds 2015 £
INCOME FROM:						
Donations and capital grants	2	13,131	-	14,146	27,277	1,047,769
Charitable activities	5	-	2,797,696	-	2,797,696	2,817,463
Other trading activities	3	136,271	15,700	-	151,971	125,740
Investments	4	3,845	-	-	3,845	5,281
TOTAL INCOME		153,247	2,813,396	14,146	2,980,789	3,996,253
EXPENDITURE ON:						
Raising funds		94,926	-	-	94,926	79,228
Charitable activities		(15,824)	2,839,927	218,649	3,042,752	3,063,895
TOTAL EXPENDITURE	6	79,102	2,839,927	218,649	3,137,678	3,143,123
NET INCOME / (EXPENDITURE) BEFORE TRANSFERS						
Transfers between Funds	17	74,145	(26,531)	(204,503)	(156,889)	853,130
		-	(67,516)	67,516	-	-
NET INCOME / (EXPENDITURE) BEFORE OTHER RECOGNISED GAINS AND LOSSES						
		74,145	(94,047)	(136,987)	(156,889)	853,130
Actuarial losses on defined benefit pension schemes	22	-	(325,000)	-	(325,000)	(19,000)
NET MOVEMENT IN FUNDS		74,145	(419,047)	(136,987)	(481,889)	834,130
RECONCILIATION OF FUNDS:						
Total funds brought forward		152,568	(150,906)	4,419,134	4,420,796	3,586,666
TOTAL FUNDS CARRIED FORWARD		226,713	(569,953)	4,282,147	3,938,907	4,420,796

The notes on pages 37 to 55 form part of these financial statements.

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

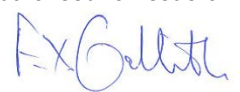
BALANCE SHEET
AS AT 31 AUGUST 2016

	Note	£	2016 £	£	2015 £
FIXED ASSETS					
Tangible assets	13		4,282,147		4,419,134
CURRENT ASSETS					
Stocks	14	1,206		2,719	
Debtors	15	121,999		122,681	
Cash at bank and in hand		877,922		704,179	
			<u>1,001,127</u>	<u>829,579</u>	
CREDITORS: amounts falling due within one year	16		<u>(499,367)</u>	<u>(349,917)</u>	
NET CURRENT ASSETS			501,760		479,662
TOTAL ASSETS LESS CURRENT LIABILITIES			4,783,907		4,898,796
Defined benefit pension scheme liability	22		<u>(845,000)</u>		<u>(478,000)</u>
NET ASSETS INCLUDING PENSION SCHEME LIABILITIES			3,938,907		4,420,796
FUNDS OF THE ACADEMY					
Restricted income funds:					
Restricted income funds	17	275,047		327,094	
Restricted pension reserve	17	(845,000)		(478,000)	
Restricted fixed asset funds	17	4,282,147		4,419,134	
Total restricted income funds			<u>3,712,194</u>		4,268,228
Unrestricted income funds	17		<u>226,713</u>		<u>152,568</u>
TOTAL FUNDS			3,938,907		4,420,796

The financial statements were approved by the Governors and authorised for issue on 15 December 2016 and are signed on their behalf by:



Mrs Diane Field, Founding Governor
Chair of Governing Body



Mr Francis Galbraith, Principal

The notes on pages 37 to 55 form part of these financial statements.

GOLDINGTON ACADEMY TRUST
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STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 AUGUST 2016

	Note	2016 £	2015 £
Cash flows from operating activities			
Net cash provided by/(used in) operating activities	19	<u>383,201</u>	<u>(71,644)</u>
Cash flows from investing activities:			
Interest		3,845	5,281
Purchase of tangible fixed assets		(227,449)	(1,008,225)
Capital grants from DfE/EFA		14,146	780,127
Net cash used in investing activities		<u>(209,458)</u>	<u>(222,817)</u>
Change in cash and cash equivalents in the year		173,743	(294,461)
Cash and cash equivalents brought forward		<u>704,179</u>	<u>998,640</u>
Cash and cash equivalents carried forward	20	<u>877,922</u>	<u>704,179</u>

The notes on pages 38 to 57 form part of these financial statements.

GOLDINGTON ACADEMY TRUST
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2016

1. ACCOUNTING POLICIES

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

1.1 Basis of preparation of financial statements

The financial statements of the academy trust, which is a public benefit entity under FRS 102, have been prepared under the historical cost convention in accordance with the Financial Reporting Standard Applicable in the UK and Republic of Ireland (FRS 102), the Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (Charities SORP (FRS 102)), the Academies Accounts Direction 2015 to 2016 issued by EFA, the Charities Act 2011 and the Companies Act 2006.

Goldington Academy Trust constitutes a public benefit entity as defined by FRS 102.

First time adoption of FRS 102

These financial statements are the first financial statements of Goldington Academy Trust prepared in accordance with Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (FRS 102) and the Charities SORP 2015 (SORP 2015). The financial statements of Goldington Academy Trust for the year ended 31 August 2015 were prepared in accordance with previous Generally Accepted Accounting Practice ('UK GAAP') and SORP 2005.

Some of the FRS 102 recognition, measurement, presentation and disclosure requirements and accounting policy choices differ from previous UK GAAP. Consequently, the Governors have amended certain accounting policies to comply with FRS 102 and SORP 2015.

Reconciliations to previous UK GAAP for the comparative figures are included in note 25.

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 at least one year from the date of authorisation for issue of the financial statements and have concluded that the academy trust has adequate resources to continue in operational existence for the foreseeable future and there are no material uncertainties about the academy trust's ability to continue as a going concern, thus they continue to adopt the going concern basis of accounting in preparing the financial statements.

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 Fund accounting

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

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

Restricted general funds comprise all other restricted funds received with restrictions imposed by the funder and include grants from The Education Funding Agency.

GOLDINGTON ACADEMY TRUST
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2016

1. ACCOUNTING POLICIES (continued)

1.5 Income

All income is recognised once the Academy has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably.

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 Statement of Financial Activities in the year for which it is receivable and any abatement in respect of the period is deducted from income and recognised as a liability. Capital grants are recognised when there is entitlement and are not deferred over the life of the asset on which they are expended.

Sponsorship income provided to the Academy which amounts to a donation is recognised in the Statement of Financial Activities in the period in which it is receivable, where there is certainty of receipt and it is measurable.

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

Goods donated to the Academy are included as donation income at market value at the time of receipt.

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the academy; this is normally upon notification of the interest paid or payable by the Bank.

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.

1.6 Expenditure

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

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

Charitable activities and Governance costs are costs incurred on the academy's educational operations, including support costs and costs relating to the governance of the academy apportioned to charitable activities.

All resources expended are inclusive of irrecoverable VAT.

GOLDINGTON ACADEMY TRUST
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2016

1. ACCOUNTING POLICIES (continued)

1.7 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. Where there are specific conditions attached to the funding requiring the continued use of the asset, the related grants are credited to a restricted fixed asset fund in the Statement of Financial Activities and carried forward in the Balance Sheet. Depreciation on the relevant assets is charged directly to the restricted fixed asset fund in the Statement of Financial Activities. Where tangible fixed assets have been acquired with unrestricted funds, depreciation on such assets is charged to the unrestricted fund.

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.

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.

Other tangible fixed assets are carried at cost, net of depreciation and any provision for impairment. 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

1.8 Operating leases

Rentals under operating leases are charged to the Statement of Financial Activities on a straight line basis over the lease term.

1.9 Stocks

Stocks are valued at the lower of cost and net realisable value after making due allowance for obsolete and slow-moving stocks. Cost includes all direct costs and an appropriate proportion of fixed and variable overheads.

1.10 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.

1.11 Debtors

Trade and other debtors are recognised at the settlement amount after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

GOLDINGTON ACADEMY TRUST
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1. ACCOUNTING POLICIES (continued)

1.12 Liabilities and provisions

Liabilities are recognised when there is an obligation at the Balance Sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably. Liabilities are recognised at the amount that the academy anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide. Provisions are measured at the best estimate of the amounts required to settle the obligation. Where the effect of the time value of money is material, the provision is based on the present value of those amounts, discounted at the pre-tax discount rate that reflects the risks specific to the liability. The unwinding of the discount is recognised within interest payable and similar charges.

1.13 Pensions

Retirement benefits to employees of the Academy are provided by the Teachers' Pension Scheme ("TPS") and the Local Government Pension Scheme ("LGPS"). These are defined benefit schemes 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 quadrennial valuations using a prospective unit credit method. As stated in note 22, the TPS is a multi-employer scheme and there is insufficient information available to use defined benefit accounting. The TPS is therefore treated as a defined contribution scheme for accounting purposes and the contributions recognised in the period to which they relate.

The LGPS is a funded scheme and the assets are held separately from those of the academy trust in separate trustee administered funds. Pension scheme assets are measured at fair value and liabilities are measured on an actuarial basis using the projected unit credit method and discounted at a rate equivalent to the current rate of return on a high quality corporate bond of equivalent term and currency to the liabilities. The actuarial valuations are obtained at least triennially and are updated at each Balance Sheet date. The amounts charged to operating surplus are the current service costs and the costs of scheme introductions, benefit changes, settlements and curtailments. They are included as part of staff costs as incurred. Net interest on the net defined benefit liability/asset is also recognised in the Statement of Financial Activities Incorporating Income and Expenditure Account and comprises the interest cost on the defined benefit obligation and interest income on the scheme assets, calculated by multiplying the fair value of the scheme assets at the beginning of the period by the rate used to discount the benefit obligations. The difference between the interest income on the scheme assets and the actual return on the scheme assets is recognised in other recognised gains and losses.

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

1.14 Cash at Bank and in hand

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

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2016

1. ACCOUNTING POLICIES (continued)

1.15 Critical accounting estimates and areas of judgement

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

Critical accounting estimates and assumptions:

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

The present value of the Local Government Pension Scheme defined benefit liability depends on a number of factors that are determined on an actuarial basis using a variety of assumptions. The assumptions used in determining the net cost (income) for pensions include the discount rate. Any changes in these assumptions, which are disclosed in note 22, will impact the carrying amount of the pension liability. Furthermore a roll forward approach which projects results from the latest full actuarial valuation performed at 31 March 2013 has been used by the actuary in valuing the pensions liability at 31 August 2016. Any differences between the figures derived from the roll forward approach and a full actuarial valuation would impact on the carrying amount of the pension liability.

Critical areas of judgement:

Buildings valuation - land and buildings held for operation purposes are stated at depreciated replacement cost as at date of conversion. The valuation is considered annually for impairment.

Depreciation - depreciation is charged annually based on management's estimate of economic useful life of the asset per the accounting policies above.

2. INCOME FROM DONATIONS AND CAPITAL GRANTS

	Unrestricted funds 2016 £	Restricted funds 2016 £	Restricted fixed asset funds 2016 £	Total funds 2016 £	Restated Total funds 2015 £
Donations	13,131	-	-	13,131	9,707
Capital Grants	-	-	14,146	14,146	1,038,062
	<u>13,131</u>	<u>-</u>	<u>14,146</u>	<u>27,277</u>	<u>1,047,769</u>

In 2015, of the income from donations and capital grants £9,707 was attributable to unrestricted funds and £1,038,062 was attributable to restricted funds. In 2015, capital grants were previously shown under funding for the Academy's educational operations.

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NOTES TO THE FINANCIAL STATEMENTS
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3. OTHER TRADING ACTIVITIES

	Unrestricted funds 2016 £	Restricted funds 2016 £	Total funds 2016 £	Total funds 2015 £
Hire of facilities	48,520	-	48,520	40,749
School trips	59,417	-	59,417	50,424
Uniform	1,741	-	1,741	1,263
Other income	26,593	7,000	33,593	19,114
Staff absence insurance claims	-	8,700	8,700	14,190
	<u>136,271</u>	<u>15,700</u>	<u>151,971</u>	<u>125,740</u>

In 2015, of the total income from other trading activities, £103,050 was attributable to unrestricted funds and £22,690 was attributable to restricted funds.

4. INVESTMENT INCOME

	Unrestricted funds 2016 £	Restricted funds 2016 £	Total funds 2016 £	Total funds 2015 £
Bank Interest	3,845	-	3,845	5,281
	<u>3,845</u>	<u>-</u>	<u>3,845</u>	<u>5,281</u>

In 2015, all investment income was attributable to unrestricted funds.

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5. FUNDING FOR ACADEMY'S EDUCATIONAL OPERATIONS

	Restricted funds 2016 £	Total funds 2016 £	Restated Total funds 2015 £
DfE/EFA grants			
Revenue grants	2,581,741	2,581,741	2,583,984
	<u>2,581,741</u>	<u>2,581,741</u>	<u>2,583,984</u>
Other EFA grants			
Pupil Premium	167,461	167,461	169,789
Other EFA grants	22,520	22,520	26,270
	<u>189,981</u>	<u>189,981</u>	<u>196,059</u>
Other government grants			
SEN from local authority	25,974	25,974	37,420
	<u>25,974</u>	<u>25,974</u>	<u>37,420</u>
	<u><u>2,797,696</u></u>	<u><u>2,797,696</u></u>	<u><u>2,817,463</u></u>

In 2015, all charitable activities income was attributable to restricted funds.

6. EXPENDITURE

	Staff costs (note 10) 2016 £	Premises 2016 £	Other costs 2016 £	Total 2016 £	Total 2015 £
Expenditure on raising funds	21,634	-	73,292	94,926	79,228
Educational operations:					
Direct costs (note 7)	2,003,214	218,649	174,389	2,396,252	2,410,871
Support costs (note 8)	365,005	-	281,495	646,500	653,024
	<u>2,389,853</u>	<u>218,649</u>	<u>529,176</u>	<u>3,137,678</u>	<u>3,143,123</u>

In 2015, of the total expenditure, £79,228 was attributable to unrestricted funds and £3,063,895 was attributable to restricted funds.

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2016

7. DIRECT COSTS

	Educational operations £	Total 2016 £	Total 2015 £
Net pension finance costs - note 22	18,000	18,000	16,000
Educational supplies	57,355	57,355	51,282
Staff development	30,812	30,812	39,929
Other direct costs	14,486	14,486	15,218
Agency / supply costs	53,736	53,736	98,123
Wages and salaries	1,635,288	1,635,288	1,657,035
National insurance	126,526	126,526	111,892
Pension cost	241,400	241,400	216,182
Depreciation	218,649	218,649	205,210
	<u>2,396,252</u>	<u>2,396,252</u>	<u>2,410,871</u>

8. SUPPORT COSTS

	Educational operations £	Total 2016 £	Total 2015 £
Payroll services	8,202	8,202	8,009
Telephone and broadband	13,212	13,212	11,586
Maintenance of premises and equipment	60,646	60,646	87,775
Rates	10,591	10,591	10,430
Insurance	18,686	18,686	25,066
Technology	33,405	33,405	35,710
Catering	26,260	26,260	25,731
Photocopier costs	10,225	10,225	7,263
Other support costs	44,316	44,316	47,424
Bank charges	189	189	89
Gas and electricity	39,161	39,161	45,376
Legal and professional fees	199	199	6,131
Governance - Auditors' non audit fees	8,750	8,750	8,925
Governance - Professional services	2,103	2,103	-
Governance - Auditors' remuneration	5,550	5,550	5,385
Support staff costs	250,774	250,774	227,505
National insurance	23,009	23,009	16,373
Pension cost	91,222	91,222	84,246
	<u>646,500</u>	<u>646,500</u>	<u>653,024</u>

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2016

9. NET INCOME/(EXPENDITURE)

This is stated after charging:

	2016	2015
	£	£
Depreciation of tangible fixed assets:		
- owned by the charity	218,649	205,210
Auditors' remuneration - audit	5,550	5,385
Auditors' remuneration - non-audit	8,750	8,925
Operating lease rentals	3,022	3,022
	=====	=====

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NOTES TO THE FINANCIAL STATEMENTS
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10. STAFF COSTS

Staff costs were as follows:

	2016	2015
	£	£
Wages and salaries	1,897,616	1,864,273
Social security costs	149,535	128,265
Operating costs of defined benefit pension schemes	332,622	300,428
	2,379,773	2,292,966
Supply teacher costs	53,736	98,123
Severance payments	10,080	26,556
	2,443,589	2,417,645

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

	2016	2015
	No.	No.
Teachers	37	36
Administration and support	50	48
Management	6	7
	93	91
	93	91

Average headcount expressed as a full time equivalent:

	2016	2015
	No.	No.
Teachers	32	32
Administration and support	23	25
Management	6	6
	61	63
	61	63

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

	2016	2015
	No.	No.
In the band £ 60,001 - £ 70,000	2	0
In the band £ 80,001 - £ 90,000	1	1

The above employees participated in the Teachers' Pension Scheme. During the year ended 31 August 2016 pension contributions for this staff member amounted to £34,311 (2015 - £11,743).

Included within staff costs are non-contractual severance payments totalling £10,080 (2015 - £26,556). This was one individual payment.

The key management personnel of the academy trust comprise the trustees, Senior Leadership Team, as listed on page 1 and the Extended Senior Leadership. The total amount of employee benefits (including pension contributions) received by key management personnel for their services to the academy trust was £570,530 (2015 - £397,288).

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2016

11. 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:

		2016 £	2015 £
Mr Francis Galbraith, Principal and Accounting Officer	Remuneration	85,000-90,000	80,000-85,000
	Pension contributions paid	10,000-15,000	10,000-15,000
Mr Ed Friday, Staff Governor (Support Staff)	Remuneration	25,000-30,000	25,000-30,000
	Pension contributions paid	5,000-10,000	5,000-10,000
Mrs Amy Spencer, Staff Governor (Teaching)	Remuneration	45,000-50,000	40,000-45,000
	Pension contributions paid	5,000-10,000	5,000-10,000

During the year, no Governors received any remuneration, benefits in kind or reimbursement of expenses (2015 - £NIL).

12. GOVERNORS' AND OFFICERS' INSURANCE

In accordance with normal commercial practice the academy has purchased insurance to protect trustees 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 Risk Protection Arrangement, the cost of which is equivalent to £25 per pupil.

13. TANGIBLE FIXED ASSETS

	Freehold property £	Motor vehicles £	Fixtures and fittings £	Computer equipment £	Total £
Cost					
At 1 September 2015	4,671,507	20,561	169,761	188,252	5,050,081
Additions	27,762	-	24,004	29,896	81,662
At 31 August 2016	<u>4,699,269</u>	<u>20,561</u>	<u>193,765</u>	<u>218,148</u>	<u>5,131,743</u>
Depreciation					
At 1 September 2015	413,481	12,336	58,991	146,139	630,947
Charge for the year	156,485	4,112	19,377	38,675	218,649
At 31 August 2016	<u>569,966</u>	<u>16,448</u>	<u>78,368</u>	<u>184,814</u>	<u>849,596</u>
Net book value					
At 31 August 2016	<u>4,129,303</u>	<u>4,113</u>	<u>115,397</u>	<u>33,334</u>	<u>4,282,147</u>
At 31 August 2015	<u>4,258,026</u>	<u>8,225</u>	<u>110,770</u>	<u>42,113</u>	<u>4,419,134</u>

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2016

14. STOCKS

	2016 £	2015 £
Uniform and stationery	1,206	2,719

15. DEBTORS

	2016 £	2015 £
Trade debtors	9,062	8,348
Other debtors	27,204	26,911
Prepayments and accrued income	85,733	87,422
	121,999	122,681

16. CREDITORS: Amounts falling due within one year

	2016 £	2015 £
Trade creditors	76,049	50,924
Other taxation and social security	82,918	76,844
Other creditors	2,165	6
Accruals and deferred income	338,235	222,143
	499,367	349,917

Deferred Income

	2016 £	2015 £
Deferred income brought forward	11,167	283,139
Resources deferred during the year	271,493	4,380
Amounts released from previous years	(11,167)	(276,352)
	271,493	11,167

Deferred income comprises the unspent element of school fund balances (£5,742), income received in advance for school trips (£5,073) and ring fenced revenue (£260,678).

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17. STATEMENT OF FUNDS

	Brought Forward £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Carried Forward £
Unrestricted funds						
Unrestricted funds	152,568	153,247	(79,102)	-	-	226,713
Restricted funds						
EFA grants	327,094	2,813,396	(2,797,927)	(67,516)	-	275,047
Pension reserve	(478,000)	-	(42,000)	-	(325,000)	(845,000)
	(150,906)	2,813,396	(2,839,927)	(67,516)	(325,000)	(569,953)
Restricted fixed asset funds						
EFA capital grants	2,800,818	14,146	(156,478)	67,516	-	2,726,002
Building valuation	1,618,316	-	(62,171)	-	-	1,556,145
	4,419,134	14,146	(218,649)	67,516	-	4,282,147
Total restricted funds	4,268,228	2,827,542	(3,058,576)	-	(325,000)	3,712,194
Total of funds	4,420,796	2,980,789	(3,137,678)	-	(325,000)	3,938,907

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

- i) General Annual Grant / (EFA) – 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.

18. ANALYSIS OF NET ASSETS BETWEEN FUNDS

	Unrestricted funds 2016 £	Restricted funds 2016 £	Restricted fixed asset funds 2016 £	Total funds 2016 £	Total funds 2015 £
Tangible fixed assets	-	-	4,282,147	4,282,147	4,419,134
Current assets	464,392	536,735	-	1,001,127	829,579
Creditors due within one year	(237,679)	(261,688)	-	(499,367)	(349,917)
Pension scheme liability	-	(845,000)	-	(845,000)	(478,000)
	226,713	(569,953)	4,282,147	3,938,907	4,420,796

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2016

19. RECONCILIATION OF NET MOVEMENT IN FUNDS TO NET CASH FLOW FROM OPERATING ACTIVITIES

	2016	2015
	£	£
Net (expenditure)/income for the year (as per Statement of financial activities)	(156,889)	853,130
Adjustment for:		
Depreciation charges	218,649	205,210
Interest	(3,845)	(5,281)
Decrease in stocks	1,513	2,095
Decrease in debtors	682	12,810
Increase/(decrease) in creditors	295,237	(144,546)
Capital grants from DfE and other capital income	(14,146)	(1,038,062)
Defined benefit pension scheme cost less contributions payable	24,000	27,000
Defined benefit pension scheme finance cost	18,000	16,000
Net cash provided by/(used in) operating activities	383,201	(71,644)

20. ANALYSIS OF CASH AND CASH EQUIVALENTS

	2016	2015
	£	£
Cash in hand	877,922	704,179
Total	877,922	704,179

21. 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.

22. 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 Multi-Employer Defined Benefit Pension Schemes.

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.

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22. PENSION COMMITMENTS (continued)

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 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
- the assumed real rate of return is 3.0% in excess of prices and 2% 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 previous year the employer contribution rate was 14.1%. The TPS valuation for 2012 determined an employer rate of 16.4%, which was payable from September 2015. The next valuation of the TPS will be as at March 2016, whereupon the employer contribution rate is expected to be reassessed and will be payable from 1 April 2019.

The employer's pension costs paid to TPS in the period amounted to £308,622 (2015 - £273,428).

A copy of the valuation report and supporting documentation is on the Teachers' Pensions website (www.teacherspensions.co.uk/news/employers/2014/06/publication-of-the-valuation-report.aspx).

Under the definitions set out in FRS 102, the TPS is a multi-employer pension scheme. The trust has accounted for its contributions to the scheme as if it were a defined contribution scheme. The trust 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 2016 was £113,000 (2015 - £111,000), of which employer's contributions totalled £88,000 (2015 - £85,000) and employees' contributions totalled £25,000 (2015 - £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

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22. PENSION COMMITMENTS (continued)

academy closure, outstanding Local Government Pension Scheme liabilities would be met by the Department for Education. The guarantee came into force on 18 July 2013.

Principal actuarial assumptions:

	2016	2015
Discount rate for scheme liabilities	2.00 %	3.70 %
Expected return on scheme assets at 31 August	2.00 %	3.70 %
Rate of increase in salaries	3.10 %	3.50 %
Rate of increase for pensions in payment / inflation	2.10 %	2.60 %

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

	2016	2015
	Years	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

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

	Fair value at	Fair value at
	31 August	31 August
	2016	2015
	£	£
Equities	789,000	523,000
Debt instruments	102,000	141,000
Property	102,000	86,000
Cash	31,000	31,000
	1,024,000	781,000

The actual return on scheme assets was £110,000 (2015 - £39,000).

The amounts recognised in the Statement of Financial Activities Incorporating Income and Expenditure Account are as follows:

	2016	2015
	£	£
Current service cost (net of employee contributions)	(112,000)	(112,000)
Net interest cost	(18,000)	(16,000)
Member contributions	88,000	85,000
	(42,000)	(43,000)
Total	(42,000)	(43,000)
Actual return on scheme assets	110,000	39,000

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2016

22. PENSION COMMITMENTS (continued)

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

	2016 £	2015 £
Opening defined benefit obligation	1,246,000	1,081,000
Current service cost	112,000	112,000
Interest cost	49,000	42,000
Contributions by employees	25,000	26,000
Actuarial losses/(gains)	435,000	(4,000)
Estimated benefits paid	(11,000)	(11,000)
	<u>1,856,000</u>	<u>1,246,000</u>
Closing defined benefit obligation	<u>1,856,000</u>	<u>1,246,000</u>

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

	2016 £	2015 £
Opening fair value of scheme assets	768,000	665,000
Return on plan assets (excluding net interest on the net defined pension liability)	31,000	26,000
Actuarial gains and (losses)	110,000	(23,000)
Employee contributions	88,000	85,000
Contributions by employees	25,000	26,000
Estimated benefits paid	(11,000)	(11,000)
	<u>1,011,000</u>	<u>768,000</u>
Closing fair value of scheme assets	<u>1,011,000</u>	<u>768,000</u>

23. OPERATING LEASE COMMITMENTS

At 31 August 2016 the total of the Academy Trust's future minimum lease payments under non-cancellable operating leases was:

	2016 £	2015 £
Amounts payable:		
Within 1 year	3,022	3,022
Between 1 and 5 years	5,540	8,562
	<u>8,562</u>	<u>11,584</u>
Total	<u>8,562</u>	<u>11,584</u>

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24. RELATED PARTY TRANSACTIONS

Owing to the nature of the Academy's operations and the composition of the board of trustees being drawn from local public and private sector organisations, transactions may take place with organisations in which a trustee has an interest. All transactions involving such organisations are conducted at arm's length and in accordance with the Academy's financial regulations and normal procurement procedures.

During the year, Hope Church in Goldington of which a trustee is a founding Governor of the Academy hired out the main hall and facilities at the Academy for £10,324 (2015: £7,892). Bookings were made through the site agent and hiring costs were on a normal commercial basis. At the end of the year, a balance was owed from Hope Church amounting to £1,793 (2015 - £2,674).

25. FIRST TIME ADOPTION OF FRS 102

It is the first year that the Academy Trust has presented its financial statements under SORP 2015 and FRS 102. The following disclosures are required in the year of transition. The last financial statements prepared under previous UK GAAP were for the year ended 31 August 2015 and the date of transition to FRS 102 and SORP 2015 was therefore 1 September 2014. As a consequence of adopting FRS 102 and SORP 2015, a number of accounting policies have changed to comply with those standards.

Reconciliations and descriptions of the effect of the transition to FRS 102 and SORP 2015 on total funds and net income/(expenditure) for the comparative period reported under previous UK GAAP and SORP 2005 are given below.

Reconciliation of net income	Notes	31 August 2015
		£
Net income previously reported under UK GAAP		866,130
Change in recognition of LGPS interest cost	A	(13,000)
Net movement in funds reported under FRS 102		<u>853,130</u>

A – Under previous UK GAAP the trust recognised an expected return on defined benefit plan assets in income/expense. Under FRS 102 a net interest expense, based on the net defined benefit liability, is recognised in income/expense. There has been no change in the defined benefit liability at either 1 September 2014 or 31 August 2015. The effect of the change has been to increase the expense by £13,000 and decrease the other recognised gains and losses in the SoFA by an equivalent amount.

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