

Company Registration Number: 07557785 (England and Wales)

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**GOLDINGTON ACADEMY TRUST**  
(A Company Limited by Guarantee)

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**ANNUAL REPORT AND FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 AUGUST 2017**

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**GOLDINGTON ACADEMY TRUST**  
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**REFERENCE AND ADMINISTRATIVE DETAILS**  
**FOR THE YEAR ENDED 31 AUGUST 2017**

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<b>Members</b>	Mr Doug Alcock Mr Alan Dickinson Mrs Diane Field (Chair of governors) Mr Martyn Hallett
<b>Governors</b>	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 Mr Ed Friday, Staff Governor (Support Staff) Mr Francis Galbraith, Principal and Accounting Officer Mr Paul Hymers, Appointed Governor (Responsible Officer; Vice Chair) Mr Matthew Price, Parent Governor (appointed 9 February 2017) Mrs Amy Spencer, Staff Governor (teaching) Mrs Clare Taalab, Appointed Governor
<b>Company registered number</b>	07557785
<b>Company name</b>	Goldington Academy Trust
<b>Registered Office</b>	Haylands Way Bedford MK41 9BX
<b>Company Secretary</b>	Mrs Justine Henderson
<b>Clerk to the Governors</b>	Mrs Joanna Distin
<b>Senior Leadership Team</b>	Mr Francis Galbraith, Principal Mrs Jacqueline Ross, Vice-principal Mr Will Atkinson, Assistant Head Teacher Miss Rachel Donley, Assistant Head Teacher Mrs Justine Henderson, Business Manager Miss Sarah Thomas, Assistant Head Teacher
<b>Independent auditors</b>	Peters Elworthy & Moore Chartered Accountants & Statutory Auditors Salisbury House Station Road Cambridge CB1 2LA
<b>Bankers</b>	Lloyds Bank 1 Bancroft Hitchin Hertfordshire SG5 1JG
<b>Solicitors</b>	Stone King LLP 1 Aire St Leeds LS1 4PR

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**GOVERNORS' REPORT**  
**FOR THE YEAR ENDED 31 AUGUST 2017**

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The governors present their annual report together with the financial statements and auditors' report of the charitable company for the period 1 September 2016 to 31 August 2017. 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 689 in the May 2017 school census.

#### Chair's Introduction

Welcome to our annual report for the academic year 2016/17 which reviews a particularly busy and exciting year. It reflects how Goldington Academy provides a stimulating learning environment, and how the school is developing and evolving to ensure the needs of all its students are identified and met. It describes a vibrant school offering opportunities for all, both in and out of the classroom.

Governors continue to provide a high level of support and challenge to the work of the school, and have been very satisfied with the way the school has responded.

The Key Stage 2 Statutory Assessment Test (SAT) results reflect the hard work and dedication of the school's teaching and support staff, in this the second year under the new format. Governors also appreciate the level of parental support of both students and the school, which is clearly evident through their attendance at events held in school, for example parents' consultations, options evening, SATs information evening, etc. The support you provide at home to help your children's learning really does make a difference to their success.

We continue to be impressed by the wide variety of extra-curricular activities on offer within school, and the fantastic uptake of these opportunities by students. The success of the school's extra-curricular activities has been recognised in a variety of ways, including being named Bedford Borough Council's Sporting School of the Year 2016; receiving the Artsmark Gold Award for outstanding commitment to the arts (on four consecutive occasions); being awarded the Gold School Games Mark in recognition of the school's participation in high-quality PE and school sport, including inter-school competition; in addition to the "array of extra-curricular opportunities" acknowledged by Ofsted. Governors recognise the time, energy and enthusiasm given voluntarily by the staff that devote themselves to this work on top of very hectic teaching timetables, and heartily thank them for it. The intangible benefits of these activities on students' confidence and self-esteem cannot be underestimated.

Exciting capital projects which have been completed over the summer include, the £85,000 development of the science faculty facilities, in which a fourth teaching laboratory has been added, and the science preparation and chemical storage areas have been upgraded to support the GCSE curriculum; investment of over £10,000 in interactive equipment for the school's GCSE Music course; the creation of new faculty offices to support the work of both the English and maths teams. In 2017-18 the much anticipated CIF funded Safeguarding Project will be implemented, in which the school's front entrance will be reconfigured, the pupil entrance will be relocated and additional security fencing will be installed. Also, work being carried out to upgrade all of the school's mechanical and engineering installations (following the school's successful bid to be part of the Government's Priority Schools Building Programme (PSBP2)) will commence.

September 2017 has seen the school open its doors as a secondary school, in line with the changes driven by the Local Authority to change from a three tier to a two tier system of education in the Borough. In full support of local lower schools that are making their journeys to become primary schools, governors made an important strategic decision to drop the year 5 intake at Goldington Academy a year early, after the school received an unexpected number of applications for the September 2017 year 5 intake. Governors recognise the hard-work and dedication shown by staff throughout the year to ensure the secondary curriculum, including the GCSE timetable, would be a success. The school has recruited well, with the appointment of secondary teachers in English, maths, science, history, business studies, computer science, Spanish and drama. We acknowledge the confidence parents have placed in our ability to provide an excellent secondary education for their children, as is evident by the number of year 8s who have elected to stay with us.

We value all the hard work and dedication of our professional teams working both in and out of the classroom and would like to take this opportunity to publicly express our thanks to Francis, our principal, and the whole school team for their continued commitment and support.

We also take this opportunity to recognise the work of the Friends of Goldington Academy and all those involved in raising funds for the school.

This year has seen ongoing work to fulfil the objective of forming a multi-academy trust (MAT) with another local school.

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**GOVERNORS' REPORT (continued)**  
**FOR THE YEAR ENDED 31 AUGUST 2017**

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The senior leaders and governors of both Goldington Academy and Brickhill Lower School have been working extensively to bring this project to fruition, and we are excited at the prospect of formalising this collaboration that is local and which reflects the needs of our community.

Finally, I wish to convey a personal thank you from me to all the Goldington Academy governors, who have given of their time voluntarily and with enthusiasm. Each has their own individual skills and expertise which, combined, results in a professional body that provides effective modern governance. The role of the governor is interesting, varied and rewarding; we are always interested in hearing from anyone wanting to find out more.

We invite you to attend our AGM in the school library at 6.30pm on Thursday 15th March 2018.

  
.....  
Mrs Diane Field  
Chair of Governors



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**GOVERNORS' REPORT (continued)**  
**FOR THE YEAR ENDED 31 AUGUST 2017**

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**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 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 2017**

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**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:

- The Role of the SEN Governor
- The Prevent Duty
- Measuring the impact of additional funding (pupil premium) on pupil outcomes
- Health and Safety in Schools – the Governors' role
- MASH and Early Help for Governors
- Safeguarding: An introduction for Governors
- Knowing your school – understanding and questioning indicators of school performance
- Charity Accounting and Independent Examinations (Association of Charity Independent Examiners)
- Spiritual, Moral, Social and Cultural Development and British Values

**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. 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)**  
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**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)**  
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**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 the local community.

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-fulfillment 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 staff's 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 2017**

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**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 at Goldington Academy, which was submitted by the academy to the Education and Skills 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. From September 2017 Goldington Academy started its conversion to a secondary school. We were delighted that 85% of Year 8 students chose to stay on at Goldington Academy into Year 9 for their GCSE studies rather than making the move to the traditional upper schools in the area. September 2017 saw the last ever admission of Year 5s to Goldington Academy; going forward, the normal admission point will be in Year 7.

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 Brickhill Lower School, to form a multi-academy trust (MAT). The MAT, to be known as BEDA Learning Trust, is anticipated to be formed in early 2018.

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 Brickhill 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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**GOVERNORS' REPORT (continued)**  
**FOR THE YEAR ENDED 31 AUGUST 2017**

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Much of the 2016-2017 School Improvement Plan was structured to match the four key areas of the Ofsted framework (effectiveness of leadership and management; quality of teaching, learning and assessment; personal development, behavior and welfare; outcomes for pupils). However, the names of the categories were changed slightly and broken down into more focused areas e.g. assessment was singled out as an area for improvement in recognition of the fact that school assessment has changed nationally and the school's assessment system must therefore evolve. Safeguarding was also identified as an action area of its own.

The plan was written with the intention of reflecting the key message from the March 2016 White paper "Educational Excellence Everywhere". From this document the DfE vision "Provide world-class education and care that allows every child and young person to reach his or her potential, regardless of background " is one that chimes with the philosophy of Goldington Academy.

Departmental Improvement Plans reflected both whole school issues and developments within departments. These issues also linked to the four themes of the Ofsted framework. Progress against plans was monitored through half termly Departmental Review Meetings.

Keeping the children safe during their time at school continued to be one of our main priorities, but continuing to raise standards in all subjects remained a big focus, as did narrowing the gap between our Pupil Premium and Non Pupil Premium pupils.

#### Parent Partnership

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

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

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

#### **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)**  
**FOR THE YEAR ENDED 31 AUGUST 2017**

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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."*

2016-17 was the last year Goldington Academy could claim to be a true middle school. From September 2017 the school began its journey to becoming a secondary school. A mark of the success of 2016-17 was the numbers of students who chose to stay on into 2017/18 and the number who joined the school in September 2017. On the autumn census day 2017, the Academy was providing education for 733 young people, 53 more students than in the previous year. This continues the upward trend the school has experienced over the past few years.

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:

- Goldington Academy was recognised as Sporting School of the Year 2016 at the 21st annual Bedford Borough Council Sports Awards, not only for our sporting successes, but for the wide range of sports that we offer, our ethos of participation and our sports leaders' programme.
- The school was also 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.
- As part of competing in the 2017 Teen Tech Awards, we have been awarded with the Centre of Innovation and Creativity Silver status. This is given to schools who actively give students opportunities to engage with STEM, who provide a supportive environment for creative project based learning and who support students who wish to become Teen Tech Ambassadors to inspire others.
- 34 Year 8 students travelled to Holland for an exciting residential hockey tour, based at the Rotterdam Hockey Club.
- Rewards Evenings for all year groups were held in July 2017. Over 350 students were recognised and rewarded for their achievement and attitude to school in 2016-17.
- Our end of year production of The Ash Girl was performed at The Place Theatre on Bradgate Road in Bedford, to a full house, over two nights. The quality of the production was superb and an example of the value of supporting and utilising facilities in the local community.

During the school's most recent Ofsted 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.



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**GOVERNORS' REPORT (continued)**  
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2016-17 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 29th September, pupils and teachers brought in a huge array of tinned/produce which was given to the Prebend Day Centre for distribution.
- The year's Olympic/ Paralympic Heroes themed Fun Run was a great success, with students raising over £3,000 to be spent on improving school facilities and resources.
- The school launched Show My Homework, an online tool to help parents keep track of their child's homework.
- Following the success of composing club's performance in the summer concert, the school decided to have their song professionally recorded at The Sound Garage in Kempston. This took place on the Thursday 22 and Friday 23 September.
- Both the Open Evening for non GA pupils and the Year 8 Open Evening were very well received with encouraging numbers attending both events.
- All of Year 8 were given the opportunity to attend an overnight stay at the Chellington Centre to help strengthen positive relationships, develop essential team-work and leadership skills which will support their journey with us taking their GCSEs.
- Year 8 pupils were trained as Anne Frank exhibition guides and gave tours to all pupils and staff at GA in November.
- A new online booking system for parents' evening was launched for the Year 5 parents' evenings held on Tuesday 21 and Wednesday 22 February.
- A police assembly relating to hate crime took place on Wednesday 22 February for all KS3 pupils.
- Senior Choir won their Bedfordshire Music and Drama Festival category for the second time in a row.
- Selected Bandit groups had the opportunity to perform at the Regional Battle of the Bands at Redbourne Upper School on Wednesday 1 March.
- Junior Choir enjoyed a trip to London to share in the Voice in a million event at the SSE Arena.
- Numerous science activities were on offer to children during the week beginning 13 March for National Science Week.
- The Year 8 boys' and girls' hockey teams were crowned county champions.

*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"*

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**GOVERNORS' REPORT (continued)**  
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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. 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.

*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."*

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.

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 2017**

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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, string quartet
- Dance - dance academy, choreography club
- Drama
- Film club
- Stem and science club, robotics
- Gardening club
- Creative writing, book club, scrabble club
- Art club
- Computing club
- Christian club
- Cribbage
- Spanish

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. This year, we are excited to be adding an additional overseas trip and will be taking students on a ski trip during the Easter holidays to Andorra.

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.



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**GOVERNORS' REPORT (continued)**  
**FOR THE YEAR ENDED 31 AUGUST 2017**

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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.

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.

*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."*

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. An investment of £85,000 has been made to the science faculty facilities to add a fourth teaching laboratory, and to upgrade the preparation and chemical storage areas to support the GCSE curriculum. New equipment includes two fume cupboards, incubator, autoclave, distiller, and specialist storage facilities for flammable, radioactive, corrosive and oxidising chemicals and gas cylinders. We have also invested over £10,000 in interactive equipment for the school's GCSE music course.

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.



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**GOVERNORS' REPORT (continued)**  
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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.

Feedback we received from parents through Parents' Forum in 2016/17 included:

- *"The school has fantastic values that I hope my son will carry forward into his future life."*
  - *"My child enjoys their school life and benefits from teaching that is engaging and challenging."*
    - *"The discipline is good and the standards are high."*

Conclusion

Much of 2016-17 was devoted to preparing the school for its journey to secondary school status. In an era when many excellent and established middle schools closed, or announced closure, Goldington continued to grow and thrive. That it did so is testament to the work of all involved. Special mention however must be recorded for the pupils, teachers, support staff, school leaders and governors who continued to work relentlessly to ensure future success for Goldington Academy. Thank you.

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F X Galbraith  
October 2017

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**GOVERNORS' REPORT (continued)**  
**FOR THE YEAR ENDED 31 AUGUST 2017**

**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.

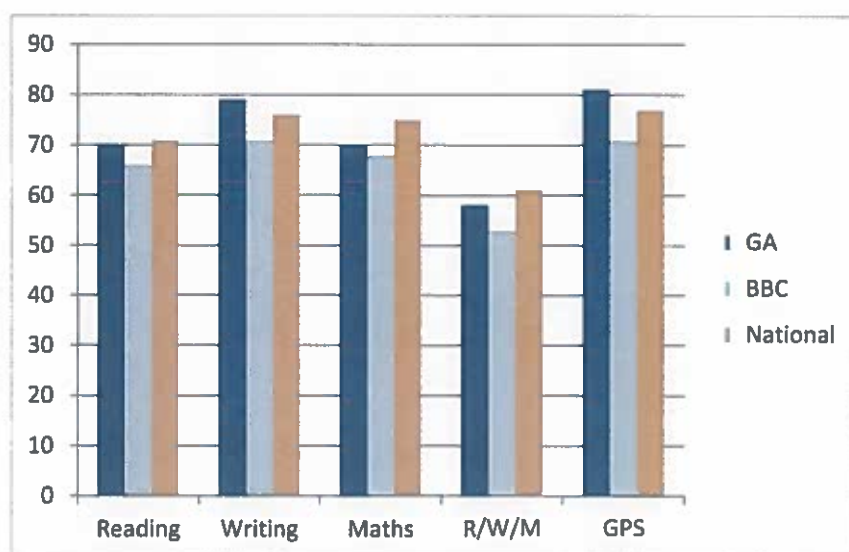
At the end of each Key Stage more formal assessment is carried out in the form of Statutory Assessment Tests (SATs). At Goldington this means pupils are formally assessed at the end of Year 6, when most are expected to achieve results in line with National Expectations, if not higher.

2016-17 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.

All the Key Stage 2 results for 2017 are as follows:

*Expected standard and higher*

	GA	BBC
Reading	70	66
Writing	79	71
Maths	70	68
R/W/M	58	53
GPS	81	71



*Scaled Scores*

- Reading 103 (Bedford Borough 102), Maths 102 (Bedford Borough 103), GPS 105 (Bedford Borough 102)

NB There are only scaled scores for subjects where the children sat a test.

Year 8 Attainment

In June 2017 our nationally standardised test data showed that attainment at the end of Year 8 is above the expected standard of 12.0 points. Attainment in Reading, Writing, Maths and Science was as follows:

Reading	13.9	Maths	14.3
Writing	13.7	Science	16.3

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**GOVERNORS' REPORT (continued)**  
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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 2016-17

Goldington Academy pupils enjoy being at school. In the academic year from 1 September 2016 to the end of July 2017 we had 714 pupils on role. The school attendance target for the year was 96.5%. Only 3.4% of school sessions were missed due to authorised absence and 0.6% due to unauthorised absence.

The target for attendance in 2017/18 is 96.5%.

**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 and Skills Funding Agency in the form of recurrent grants, the use of which is restricted to particular purposes. The grants received from the ESFA during the year ended 31 August 2017 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 ESFA. 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 2017 total expenditure was covered by recurrent grant funding from the ESFA 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 2017 unrestricted income funds amounted to £265,566 (2016 - £226,713) with no restricted income funds (2016 - £275,047), excluding the pension scheme deficit. The fixed asset fund amounts to £4,252,163 (2016 - £4,282,147) the assets of which are used exclusively for the provision of education.

The academy held unrestricted, School Fund, cash balances as at 31 August 2017 of £215,053 (2016: £157,889).

The academy has obtained a full actuarial valuation of the pension liability under FRS102 in respect of its support staff pension scheme. As at 31 August 2017 the academy's pension liability under FRS102 was £689,000 (2016: £845,000) At 31 August 2017 total reserves amounted to £3,828,729 (2016: £3,938,907).

**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 future 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 £210,000, being one month's expenditure, of which around £200,000 relates to staff salaries.

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**GOVERNORS' REPORT (continued)**  
**FOR THE YEAR ENDED 31 AUGUST 2017**

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In the past three years the reserves have been allowed to accumulate in order to support the school's transition to a secondary school in September 2017, as part of the Local Authority's move from a three-tier to a two-tier system of education. In 2016/17 capital works to upgrade facilities to support the GCSE curriculum have been completed, new secondary resources and equipment have been acquired and additional specialist teaching and support staff have been recruited. This investment has reduced the reserves held from £501,760 (£275,047 restricted and £226,713 unrestricted) on 31 August 2016 to £265,566 (£nil restricted and £265,566 unrestricted) as at 31 August 2017.

### **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 ESFA 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.

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**GOVERNORS' REPORT (continued)**  
**FOR THE YEAR ENDED 31 AUGUST 2017**

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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 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 governors, as the company directors, on 30 November 2017 and signed on its behalf by:

.....  
  
**Mrs Diane Field**  
**Trustee**

**GOLDINGTON ACADEMY TRUST**  
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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 governors 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:

<b>MEETING ATTENDANCE IN 2016-17</b>					
<b>Trustee</b>	<b>Full GB Meetings</b>	<b>Committee Meetings</b>			
		<b>H&amp;S, Premises and Safeguarding</b>	<b>Academic Standards and SEND</b>	<b>Personnel</b>	<b>Finance</b>
<b>Meetings in the year:</b>	<b>6</b>	<b>4</b>	<b>6</b>	<b>6</b>	<b>7</b>
Mr Doug Alcock	50%		83%		
Mr John Bassett	50%	100%			
Mr Shaun Bowman	83%	75%			71%
Mr David Cook	0%	25%		67%	
Mr Alan Dickinson	100%			83%	86%
Mrs Diane Field (Chair)	83%		83%		
Mrs Stephanie Field	83%		83%		
Mr Robin Francis	83%		83%		
Mr Ed Friday	83%				43%
Mr Francis Galbraith (Principal)	100%	75%	50%	100%	100%
Mr Martyn Hallett	100%			100%	71%
Mr Paul Hymers (Vice Chair)	100%	100%		83%	
Mr Matt Price (appointed 9 <sup>th</sup> February 2017)	75%*		100%**		
Mrs Amy Spencer	67%		50%		
Mrs Clare Taalab	67%				

\* Mr Matt Price was appointed in February 2017. He attended FGB meetings from 9th February 2017.

\*\* Mr Matt Price became a member of the Academic Standards and SEND Committee from 26th April 2017.

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

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**GOVERNANCE STATEMENT (continued)**

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



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**GOVERNANCE STATEMENT (continued)**

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**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 continued to be a significant issue for the academy in 2015/16, new strategies have been adopted in 2016/17 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 are 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.
- 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 2016/17 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.
- Mr Slack, the Site Manager, has been very successful in promoting the availability of the school's facilities out of hours for local organisations. As a result, income from lettings has increased significantly to augment the school's funds.

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**GOLDINGTON ACADEMY TRUST**  
**(A Company Limited by Guarantee)**

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**GOVERNANCE STATEMENT (continued)**

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**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 1 September 2016 to 31 August 2017 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 1 September 2016 to 31 August 2017 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 Management Reporting
- Review of Accounting Controls
- Review of Fixed Assets

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**GOLDINGTON ACADEMY TRUST**  
**(A Company Limited by Guarantee)**

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**GOVERNANCE STATEMENT (continued)**

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**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 30 November 2017 and signed on their behalf, by:

  
.....  
**Mrs Diane Field**  
**Chair of Trustees**

  
.....  
**Mr Francis Galbraith**  
**Accounting Officer**

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**GOLDINGTON ACADEMY TRUST**  
**(A Company Limited by Guarantee)**

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**STATEMENT OF GOVERNORS' RESPONSIBILITIES**  
**FOR THE YEAR ENDED 31 AUGUST 2017**

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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 and Skills 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 2016 to 2017;
- 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 ESFA/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 30 November 2017 and signed on its behalf by:



**Mrs Diane Field**  
**Trustee**

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**GOLDINGTON ACADEMY TRUST**  
**(A Company Limited by Guarantee)**

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**STATEMENT ON REGULARITY, PROPRIETY AND COMPLIANCE**

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As Accounting Officer of Goldington Academy Trust I have considered my responsibility to notify the academy trust board of trustees and the Education and Skills Funding Agency (ESFA) of material irregularity, impropriety and non-compliance with ESFA 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 2016.

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 2016.

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



.....  
**Mr Francis Galbraith**  
**Accounting Officer**

Date: 30 November 2017

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**GOLDINGTON ACADEMY TRUST**  
**(A Company Limited by Guarantee)**

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

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**Opinion**

We have audited the financial statements of Goldington Academy Trust for the year ended 31 August 2017 which comprise the Statement of Financial Activities incorporating Income and Expenditure Account, the Balance Sheet, the Statement of Cash Flows and the related notes, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law, United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland', the Charities SORP 2015 and the Academies Accounts Direction 2016 to 2017 issued by the Education and Skills 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 Auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Academy and its members, as a body, for our audit work, for this report, or for the opinions we have formed.

In our opinion the financial statements:

- give a true and fair view of the state of the academy's affairs as at 31 August 2017 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 2016 to 2017 issued by the Education and Skills Funding Agency.

**Basis of opinion**

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

**Conclusions relating to going concern**

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

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

**Other information**

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

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

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**GOLDINGTON ACADEMY TRUST**  
**(A Company Limited by Guarantee)**

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

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material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

**Opinion on other matters prescribed by the Companies Act 2006**

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Governors' Report including the Strategic Report for which the financial statements are prepared is consistent with the financial statements.
- the Governors' Report and the Strategic Report have been prepared in accordance with applicable legal requirements.

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

In the light of our knowledge and understanding of the academy and its environment obtained in the course of the audit, we have not identified material misstatements in the Governors' Report including the Strategic Report.

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of Governors' remunerations specified by law not made; or
- we have not received all the information and explanations we require for our audit.

**Responsibilities of trustees**

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, and for such internal control as the Governors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Governors are responsible for assessing the academy's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Governors either intend to liquidate the academy's or to cease operations, or have no realistic alternative but to do so.

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

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

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**GOLDINGTON ACADEMY TRUST**  
**(A Company Limited by Guarantee)**

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

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*Judith Coplowe*

Judith Coplowe (Senior Statutory Auditor)

for and on behalf of

**Peters Elworthy & Moore**

Chartered Accountants & Statutory Auditors

Salisbury House  
Station Road  
Cambridge  
CB1 2LA  
12 December 2017



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**GOLDINGTON ACADEMY TRUST**  
**(A Company Limited by Guarantee)**

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

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In accordance with the terms of our engagement letter dated 30 August 2017 and further to the requirements of the Education and Skills Funding Agency (ESFA) as included in the Academies Accounts Direction 2016 to 2017, 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 2016 to 31 August 2017 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 ESFA 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 ESFA those matters we are required to state in a report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than Goldington Academy Trust and the ESFA, for our work, for this report, or for the conclusion we have formed.

**Respective responsibilities of Goldington Academy Trust's accounting officer and the reporting accountant**

The Accounting Officer is responsible, under the requirements of Goldington Academy Trust's funding agreement with the Secretary of State for Education dated 25 October 2013, and the Academies Financial Handbook extant from 1 September 2016, 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 2016 to 2017. 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 2016 to 31 August 2017 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 2016 to 2017 issued by the ESFA. We performed a limited assurance engagement as defined in our engagement letter.

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

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

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

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**GOLDINGTON ACADEMY TRUST**  
**(A Company Limited by Guarantee)**

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

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**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 2016 to 31 August 2017 have not been applied to purposes intended by Parliament and the financial transactions do not conform to the authorities which govern them.



Judith Coplowe (Senior Statutory Auditor)

for and on behalf of

**Peters Elworthy & Moore**

Chartered Accountants & Statutory Auditors

Salisbury House  
Station Road  
Cambridge  
CB1 2LA

12 December 2017

**GOLDINGTON ACADEMY TRUST**  
(A Company Limited by Guarantee)

**STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING INCOME AND EXPENDITURE ACCOUNT)  
FOR THE YEAR ENDED 31 AUGUST 2017**

	Note	Unrestricted funds 2017 £	Restricted funds 2017 £	Restricted fixed asset funds 2017 £	Total funds 2017 £	Total funds 2016 £
<b>INCOME FROM:</b>						
Donations and capital grants	2	15,933	-	28,756	44,689	27,277
Charitable activities	5	-	2,756,170	-	2,756,170	2,797,696
Other trading activities	3	137,461	3,240	-	140,701	151,971
Investments	4	1,748	-	-	1,748	3,845
<b>TOTAL INCOME</b>		<b>155,142</b>	<b>2,759,410</b>	<b>28,756</b>	<b>2,943,308</b>	<b>2,980,789</b>
<b>EXPENDITURE ON:</b>						
Raising funds		100,716	-	-	100,716	94,926
Charitable activities		-	2,976,428	211,342	3,187,770	3,042,752
<b>TOTAL EXPENDITURE</b>	6	<b>100,716</b>	<b>2,976,428</b>	<b>211,342</b>	<b>3,288,486</b>	<b>3,137,678</b>
<b>NET INCOME / (EXPENDITURE) BEFORE TRANSFERS</b>						
Transfers between Funds	17	54,426 (15,573)	(217,018) (137,029)	(182,586) 152,602	(345,178) -	(156,889) -
<b>NET INCOME / (EXPENDITURE) BEFORE OTHER RECOGNISED GAINS AND LOSSES</b>						
		38,853	(354,047)	(29,984)	(345,178)	(156,889)
Actuarial gains/(losses) on defined benefit pension schemes	22	-	235,000	-	235,000	(325,000)
<b>NET MOVEMENT IN FUNDS</b>		<b>38,853</b>	<b>(119,047)</b>	<b>(29,984)</b>	<b>(110,178)</b>	<b>(481,889)</b>
<b>RECONCILIATION OF FUNDS:</b>						
Total funds brought forward		226,713	(569,953)	4,282,147	3,938,907	4,420,796
<b>TOTAL FUNDS CARRIED FORWARD</b>		<b>265,566</b>	<b>(689,000)</b>	<b>4,252,163</b>	<b>3,828,729</b>	<b>3,938,907</b>

The notes on pages 36 to 54 form part of these financial statements.

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

**BALANCE SHEET**  
**AS AT 31 AUGUST 2017**

	Note	£	2017 £	£	2016 £
<b>FIXED ASSETS</b>					
Tangible assets	13		4,252,163		4,282,147
<b>CURRENT ASSETS</b>					
Stocks	14	1,583		1,206	
Debtors	15	119,112		121,999	
Cash at bank and in hand		740,553		877,922	
		<u>861,248</u>		<u>1,001,127</u>	
<b>CREDITORS: amounts falling due within one year</b>	16	<b>(595,682)</b>		<b>(499,367)</b>	
<b>NET CURRENT ASSETS</b>			<b>265,566</b>		<b>501,760</b>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>			<b>4,517,729</b>		<b>4,783,907</b>
Defined benefit pension scheme liability	22	(689,000)		(845,000)	
<b>NET ASSETS INCLUDING PENSION SCHEME LIABILITIES</b>			<b>3,828,729</b>		<b>3,938,907</b>
<b>FUNDS OF THE ACADEMY</b>					
Restricted income funds:					
Restricted income funds	17	(689,000)		(569,953)	
Restricted fixed asset funds	17	4,252,163		4,282,147	
Total restricted income funds			<u>3,563,163</u>		<u>3,712,194</u>
Unrestricted income funds	17		265,566		226,713
<b>TOTAL FUNDS</b>			<b>3,828,729</b>		<b>3,938,907</b>

The financial statements on pages 33 to 54 were approved by the Governors and authorised for issue on 30 November 2017 and are signed on their behalf by:

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

  
 .....  
**Mr Francis Galbraith, Principal**

The notes on pages 36 to 54 form part of these financial statements.

**GOLDINGTON ACADEMY TRUST**  
(A Company Limited by Guarantee)

**STATEMENT OF CASH FLOWS**  
**FOR THE YEAR ENDED 31 AUGUST 2017**

	Note	2017 £	2016 £
<b>Cash flows from operating activities</b>			
Net cash provided by operating activities	19	<u>13,485</u>	<u>237,144</u>
<b>Cash flows from investing activities:</b>			
Interest		1,748	3,845
Purchase of tangible fixed assets		(181,358)	(81,662)
Capital grants from DfE/ESFA		28,756	14,416
<b>Net cash used in investing activities</b>		<u>(150,854)</u>	<u>(63,401)</u>
<b>Change in cash and cash equivalents in the year</b>		<b>(137,369)</b>	173,743
Cash and cash equivalents brought forward		<u>877,922</u>	<u>704,179</u>
<b>Cash and cash equivalents carried forward</b>	20	<u><u>740,553</u></u>	<u><u>877,922</u></u>

The notes on pages 36 to 54 form part of these financial statements.

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**GOLDINGTON ACADEMY TRUST**  
**(A Company Limited by Guarantee)**

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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 AUGUST 2017**

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**1. ACCOUNTING POLICIES**

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

**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 2016 to 2017 issued by ESFA, the Charities Act 2011 and the Companies Act 2006.

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

**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 and Skills Funding Agency.

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**GOLDINGTON ACADEMY TRUST**  
**(A Company Limited by Guarantee)**

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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 AUGUST 2017**

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**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. Unspent amounts of capital grant are reflected in the balance in the restricted fixed asset fund.

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

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. Central staff costs are allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use.

Expenditure on raising funds includes all expenditure incurred by the academy to raise funds for its charitable purposes and includes costs of all fundraising activities events and non-charitable trading.

Expenditure on charitable activities are costs incurred on the academy's educational operations, including support costs and those costs relating to the governance of the academy appointed to charitable activities.

All expenditure is inclusive of irrecoverable VAT.

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**GOLDINGTON ACADEMY TRUST**  
**(A Company Limited by Guarantee)**

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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 AUGUST 2017**

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**1. ACCOUNTING POLICIES (continued)**

**1.7 TANGIBLE FIXED ASSETS AND DEPRECIATION**

All assets costing more than £1,000 are capitalised and are carried at cost, net of depreciation and any provision for impairment.

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

The buildings have been valued at depreciated replacement cost. The value of 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 Bedford Borough Council.

Depreciation is provided on all tangible fixed assets other than freehold land, at rates calculated to write off the cost of these 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

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

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.

**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 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.

**1.11 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.



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**NOTES TO THE FINANCIAL STATEMENTS**  
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**1. ACCOUNTING POLICIES (continued)**

**1.12 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.

**1.13 LIABILITIES AND PROVISIONS**

Liabilities and provisions 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.

**1.14 PENSIONS**

Retirement benefits to employees of the academy trust are provided by the Teachers' Pension Scheme ("TPS") and the Local Governments Pension Scheme ("LGPS"). These are defined benefit schemes.

The TPS is an unfunded scheme and contributions are calculated so as to spread the cost of pensions over employees' working lives with the academy in such a way that the pension cost is a substantially level percentage of current and future pensionable payroll. The contributions are determined by the Government Actuary on the basis of quadrennial valuations using a prospective unit credit method. 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.

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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 AUGUST 2017**

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**1. ACCOUNTING POLICIES (continued)**

**1.15 FINANCIAL INSTRUMENTS**

The academy only holds basic financial instruments as defined in FRS 102. The financial assets and financial liabilities of the academy and their measurement basis are as follows:

*Financial assets* - trade and other debtors are basic financial instruments and are debt instruments measured at amortised cost as detailed in note 15. Prepayments are not financial instruments. Cash at bank is classified as a basic financial instrument and is measured at face value.

*Financial liabilities* - trade creditors, accruals and other creditors are financial instruments, and are measured at amortised costs as detailed in note 16. Taxation and social security are not included in the financial instruments disclosure definition. Deferred income is not deemed to be a financial liability, as the cash settlement has already taken place and there is an obligation to deliver services rather than cash or another financial instruments.

**1.16 CRITICAL ACCOUNTING ESTIMATES AND AREAS OF JUDGMENT**

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

Critical accounting estimates and assumptions:

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 2016 has been used by the actuary in valuing the pensions liability at 31 August 2017. Any differences between the figures derived from the roll forward approach and a full actuarial valuation would impact on the carrying amount of the pension liability.

Critical areas of judgment:

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 the management's estimate of economic useful life of the asset per the accounting policies above.

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**2. INCOME FROM DONATIONS AND CAPITAL GRANTS**

	Unrestricted funds 2017 £	Restricted funds 2017 £	Restricted fixed asset funds 2017 £	Total funds 2017 £	Total funds 2016 £
Donations	15,933	-	-	15,933	13,131
Capital Grants	-	-	28,756	28,756	14,146
	<u>15,933</u>	<u>-</u>	<u>28,756</u>	<u>44,689</u>	<u>27,277</u>
<i>Total 2016</i>	<u>13,131</u>	<u>-</u>	<u>14,146</u>	<u>27,277</u>	

**3. OTHER TRADING ACTIVITIES**

	Unrestricted funds 2017 £	Restricted funds 2017 £	Total funds 2017 £	Total funds 2016 £
Hire of facilities	63,415	-	63,415	48,520
School trips	61,205	-	61,205	59,417
Uniform	295	-	295	1,741
Other income	12,546	-	12,546	33,593
Staff absence insurance claims	-	3,240	3,240	8,700
	<u>137,461</u>	<u>3,240</u>	<u>140,701</u>	<u>151,971</u>
<i>Total 2016</i>	<u>136,271</u>	<u>15,700</u>	<u>151,971</u>	

**4. INVESTMENT INCOME**

	Unrestricted funds 2017 £	Restricted funds 2017 £	Total funds 2017 £	Total funds 2016 £
Bank Interest	1,748	-	1,748	3,845
	<u>1,748</u>	<u>-</u>	<u>1,748</u>	
<i>Total 2016</i>	<u>3,845</u>	<u>-</u>	<u>3,845</u>	

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**5. FUNDING FOR ACADEMY'S EDUCATIONAL OPERATIONS**

	Restricted funds 2017 £	Total funds 2017 £	Total funds 2016 £
<b>DfE/ESFA grants</b>			
Revenue grants	2,521,496	2,521,496	2,581,741
	<u>2,521,496</u>	<u>2,521,496</u>	<u>2,581,741</u>
<b>Other ESFA grants</b>			
Pupil Premium	166,066	166,066	167,461
Other ESFA grants	11,345	11,345	22,520
	<u>177,411</u>	<u>177,411</u>	<u>189,981</u>
<b>Other government grants</b>			
SEN from local authority	22,263	22,263	25,974
Other income from local authority	35,000	35,000	-
	<u>57,263</u>	<u>57,263</u>	<u>25,974</u>
	<u>2,756,170</u>	<u>2,756,170</u>	<u>2,797,696</u>
<i>Total 2016</i>	<u>2,797,696</u>	<u>2,797,696</u>	

**6. EXPENDITURE**

	Staff Costs 2017 (note 10) £	Premises 2017 £	Other costs 2017 £	Total 2017 £	Total 2016 £
Expenditure on raising funds	7,146	-	93,570	100,716	94,926
Activities: Direct costs (note 7)	2,083,093	211,342	198,460	2,492,895	2,396,252
Activities: Support costs (note 8)	386,701	-	308,174	694,875	646,500
<b>Total</b>	<u>2,476,940</u>	<u>211,342</u>	<u>600,204</u>	<u>3,288,486</u>	<u>3,137,678</u>

In 2016, total staff costs were £2,389,853, premises costs were £218,649 and other costs amounted to £529,176.

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**NOTES TO THE FINANCIAL STATEMENTS  
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**7. DIRECT COSTS**

	Total 2017 £	Total 2016 £
Net pension finance costs - note 22	18,000	18,000
Educational supplies	91,731	57,355
Staff development	24,838	30,812
Other direct costs	10,204	14,486
Agency / supply costs	53,687	53,736
Wages and salaries	1,634,858	1,635,288
National insurance	155,051	126,526
Pension cost	293,184	241,400
Depreciation	211,342	218,649
	<u>2,492,895</u>	<u>2,396,252</u>
<i>At 31 August 2016</i>	<u>2,396,252</u>	

**8. SUPPORT COSTS**

	Governance £	Educational operations £	Total 2017 £	Total 2016 £
Payroll services	-	8,226	8,226	8,202
Telephone and broadband	-	15,112	15,112	13,212
Maintenance of premises and equipment	-	68,209	68,209	60,646
Rates	-	12,312	12,312	10,591
Insurance	-	16,047	16,047	18,686
Technology	-	46,251	46,251	33,405
Catering	-	17,205	17,205	26,260
Photocopier costs	-	15,085	15,085	10,225
Other support costs	-	50,820	50,820	44,316
Bank charges	-	92	92	189
Gas and electricity	-	38,893	38,893	39,161
Legal and professional fees	-	-	-	199
Governance - Auditors' non audit fees	7,643	-	7,643	8,750
Governance - Professional services	6,569	-	6,569	2,103
Governance - Auditors' remuneration	5,710	-	5,710	5,550
Support staff costs	-	272,564	272,564	250,774
National insurance	-	27,259	27,259	23,009
Pension cost	-	86,878	86,878	91,222
	<u>19,922</u>	<u>674,953</u>	<u>694,875</u>	<u>646,500</u>
<i>At 31 August 2016</i>	<u>16,403</u>	<u>630,097</u>	<u>646,500</u>	

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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 AUGUST 2017**

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**9. NET INCOME/(EXPENDITURE)**

This is stated after charging:

	2017 £	2016 £
Depreciation of tangible fixed assets: - owned by the charity	211,342	218,649
Auditors' remuneration - audit	5,710	5,550
Auditors' remuneration - other services	7,643	8,750
Operating lease cost	3,022	3,022
	<u>227,717</u>	<u>236,971</u>

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**10. STAFF COSTS**

Staff costs were as follows:

	2017 £	2016 £
Wages and salaries	1,908,193	1,897,616
Social security costs	182,310	149,535
Operating costs of defined benefit pension schemes	380,062	332,622
	<u>2,470,565</u>	<u>2,379,773</u>
Supply teaching costs	53,687	53,736
Severance payments	6,375	10,080
	<u>2,530,627</u>	<u>2,443,589</u>

Included within staff costs are non-contractual severance payments totalling £6,375 (2016 - £10,080). This was one individual payment (2016: one individual payment).

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

	2017 No.	2016 No.
Teachers	33	37
Administration and support	41	46
Management	6	6
	<u>80</u>	<u>89</u>

Average headcount expressed as a full time equivalent:

	2017 No.	2016 No.
Teachers	31	32
Administration and support	22	25
Management	6	6
	<u>59</u>	<u>63</u>

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

	2017 No.	2016 No.
In the band £ 60,001 - £ 70,000	1	2
In the band £ 80,001 - £ 90,000	0	1
In the band £ 90,001 - £100,000	1	0

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 and employers NI) received by key management personnel for their services to the academy trust was £637,742 (2016 - £621,364).

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**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:

		2017 £	2016 £
Mr Francis Galbraith, Principal and Accounting Officer	Remuneration	90,000-95,000	85,000-90,000
	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	45,000-50,000
	Pension contributions paid	5,000-10,000	5,000-10,000

During the year, no Governors received any remuneration or benefits in kind (2016 - £NIL). Expenses totalling £576 (2016 - £NIL) were reimbursed to 2 Governors.

**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 £10,000,000 on any one claim. The cost of this insurance is included within the Risk Protection Arrangement, the cost of which is equivalent to £20 per pupil.

**13. TANGIBLE FIXED ASSETS**

	Freehold property £	Motor vehicles £	Fixtures and fittings £	Computer equipment £	Assets under construction £	Total £
<b>COST</b>						
At 1 September 2016	4,699,269	20,561	193,765	218,148	-	5,131,743
Additions	104,218	-	31,627	30,111	15,402	181,358
At 31 August 2017	4,803,487	20,561	225,392	248,259	15,402	5,313,101
<b>DEPRECIATION</b>						
At 1 September 2016	569,966	16,448	78,368	184,814	-	849,596
Charge for the year	156,702	4,113	20,988	29,539	-	211,342
At 31 August 2017	726,668	20,561	99,356	214,353	-	1,060,938
<b>NET BOOK VALUE</b>						
At 31 August 2017	4,076,819	-	126,036	33,906	15,402	4,252,163
At 31 August 2016	4,129,303	4,113	115,397	33,334	-	4,282,147



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**14. STOCKS**

	2017	2016
	£	£
Uniform and stationery	1,583	1,206
	<u>1,583</u>	<u>1,206</u>

**15. DEBTORS**

	2017	2016
	£	£
Trade debtors	7,749	9,062
Other debtors	33,765	27,204
Prepayments and accrued income	77,598	85,733
	<u>119,112</u>	<u>121,999</u>
	<u>119,112</u>	<u>121,999</u>

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

	2017	2016
	£	£
Trade creditors	147,515	76,049
Other taxation and social security	85,814	82,918
Other creditors	1,537	2,165
Accruals and deferred income	360,816	338,235
	<u>595,682</u>	<u>499,367</u>
	<u>595,682</u>	<u>499,367</u>

**Deferred Income**

	2017	2016
	£	£
Deferred income brought forward	271,493	11,167
Resources deferred during the year	291,323	271,493
Amounts released from previous years	(271,493)	(11,167)
	<u>291,323</u>	<u>271,493</u>
Deferred income	<u>291,323</u>	<u>271,493</u>

Deferred income comprises the unspent element of school fund balances (£6,525), income received in advance for school trips (£21,804), ring fenced revenue (£32,596) and ring fenced capital (£230,398).

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**17. STATEMENT OF FUNDS**

	Balance at 1 September 2016 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 August 2017 £
<b>UNRESTRICTED FUNDS</b>						
Unrestricted funds	226,713	155,142	(100,716)	(15,573)	-	265,566
<b>RESTRICTED FUNDS</b>						
ESFA grants	275,047	2,698,907	(2,836,925)	(137,029)	-	-
LA grants	-	22,263	(22,263)	-	-	-
Other restricted funds	-	38,240	(38,240)	-	-	-
Pension funds	(845,000)	-	(79,000)	-	235,000	(689,000)
	<u>(569,953)</u>	<u>2,759,410</u>	<u>(2,976,428)</u>	<u>(137,029)</u>	<u>235,000</u>	<u>(689,000)</u>
<b>RESTRICTED FIXED ASSET FUNDS</b>						
Building valuation	4,129,303	-	(156,702)	104,218	-	4,076,819
Other fixed assets valuation	152,844	-	(54,640)	77,140	-	175,344
ESFA Capital Grants	-	28,756	-	(28,756)	-	-
	<u>4,282,147</u>	<u>28,756</u>	<u>(211,342)</u>	<u>152,602</u>	<u>-</u>	<u>4,252,163</u>
Total restricted funds	<u>3,712,194</u>	<u>2,788,166</u>	<u>(3,187,770)</u>	<u>15,573</u>	<u>235,000</u>	<u>3,563,163</u>
Total of funds	<u><u>3,938,907</u></u>	<u><u>2,943,308</u></u>	<u><u>(3,288,486)</u></u>	<u><u>-</u></u>	<u><u>235,000</u></u>	<u><u>3,828,729</u></u>

**STATEMENT OF FUNDS - PRIOR YEAR**

	Balance at 1 September 2015 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 August 2016 £
<b>UNRESTRICTED FUNDS</b>						
Unrestricted funds	152,568	153,247	(79,102)	-	-	226,713
	<u>152,568</u>	<u>153,247</u>	<u>(79,102)</u>	<u>-</u>	<u>-</u>	<u>226,713</u>
<b>RESTRICTED FUNDS</b>						
ESFA grants	327,094	2,813,396	(2,797,927)	(67,516)	-	275,047
Pension funds	(478,000)	-	(42,000)	-	(325,000)	(845,000)
	<u>(150,906)</u>	<u>2,813,396</u>	<u>(2,839,927)</u>	<u>(67,516)</u>	<u>(325,000)</u>	<u>(569,953)</u>

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**17. STATEMENT OF FUNDS (continued)**

**RESTRICTED FIXED ASSET FUNDS**

Building valuation	1,618,316	-	(62,171)	-	-	1,556,145
Other fixed assets valuation	2,800,818	-	(156,478)	81,662	-	2,726,002
ESFA Capital Grants	-	14,146	-	(14,146)	-	-
	<u>4,419,134</u>	<u>14,146</u>	<u>(218,649)</u>	<u>67,516</u>	<u>-</u>	<u>4,282,147</u>
Total restricted funds	<u>4,268,228</u>	<u>2,827,542</u>	<u>(3,058,576)</u>	<u>-</u>	<u>(325,000)</u>	<u>3,712,194</u>
Total of funds	<u>4,420,796</u>	<u>2,980,789</u>	<u>(3,137,678)</u>	<u>-</u>	<u>(325,000)</u>	<u>3,938,907</u>

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

- i) General Annual Grant / (ESFA) – 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 ESFA grants or unrestricted funds to restricted ESFA capital grants relates to the shortfall of funding for capital expenditure.

**18. ANALYSIS OF NET ASSETS BETWEEN FUNDS**

	Unrestricted funds 2017 £	Restricted funds 2017 £	Restricted fixed asset funds 2017 £	Total funds 2017 £
Tangible fixed assets	-	-	4,252,163	4,252,163
Current assets	557,648	303,600	-	861,248
Creditors due within one year	(292,082)	(303,600)	-	(595,682)
Pension scheme liability	-	(689,000)	-	(689,000)
	<u>265,566</u>	<u>(689,000)</u>	<u>4,252,163</u>	<u>3,828,729</u>

**ANALYSIS OF NET ASSETS BETWEEN FUNDS - PRIOR YEAR**

	Unrestricted funds 2016 £	Restricted funds 2016 £	Restricted fixed asset funds 2016 £	Total funds 2016 £
Tangible fixed assets	-	-	4,282,147	4,282,147
Current assets	464,392	536,735	-	1,001,127
Creditors due within one year	(237,679)	(261,688)	-	(499,367)
Pension scheme liability	-	(845,000)	-	(845,000)
	<u>226,713</u>	<u>(569,953)</u>	<u>4,282,147</u>	<u>3,938,907</u>

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

	2017	2016
	£	£
Net expenditure for the year (as per Statement of Financial Activities)	(345,178)	(156,889)
<b>Adjustment for:</b>		
Depreciation charges	211,342	218,649
Interest	(1,748)	(3,845)
(Increase)/decrease in stocks	(377)	1,513
Decrease in debtors	2,887	682
Increase in creditors	96,315	149,450
Capital grants from DfE and other capital income	(28,756)	(14,416)
Defined benefit pension scheme cost less contributions payable	61,000	24,000
Defined benefit pension scheme finance cost	18,000	18,000
<b>Net cash provided by operating activities</b>	<b>13,485</b>	<b>237,144</b>

**20. ANALYSIS OF CASH AND CASH EQUIVALENTS**

	2017	2016
	£	£
Cash in hand	740,553	877,922
<b>Total</b>	<b>740,553</b>	<b>877,922</b>

**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 2016.

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**

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
- 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%.

The TPS valuation for 2012 determined an employer rate of 16.4%, which was payable from September 2015. The next valuation of the TPS is currently underway based on April 2016 data, 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 £232,184 (2016 - £217,400).

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](http://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 2017 was £110,000 (2016 - £113,000), of which employer's contributions totalled £86,000 (2016 - £88,000) and employees' contributions totalled £24,000 (2016 - £25,000). The agreed contribution rates for future years are 19.74% for employers and range between 5.5% and 12.5% for employees.

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

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**22. PENSION COMMITMENTS (continued)**

Principal actuarial assumptions:

	2017	2016
Discount rate for scheme liabilities	2.50 %	2.00 %
Rate of increase in salaries	2.70 %	3.10 %
Rate of increase for pensions in payment / inflation	2.40 %	2.10 %

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

	2016 Years	2015 Years
Retiring today		
Males	22.4	22.4
Females	24.5	24.3
Retiring in 20 years		
Males	24.0	24.4
Females	26.2	26.8

<b>Sensitivity analysis</b>	At 31 August 2017 £	At 31 August 2016 £
Discount rate -0.5%	228,000	216,000
Salary rate +0.5%	53,000	65,000
Pension rate +0.5%	170,000	145,000

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

	Fair value at 31 August 2017 £	Fair value at 31 August 2016 £
Equities	672,600	757,880
Cash and other liquid assets	224,200	30,720
Corporate bonds	177,000	102,000
Property	106,200	102,400
<b>Total market value of assets</b>	<b>1,180,000</b>	<b>1,024,000</b>

The actual return on scheme assets was £40,000 (2016 - £110,000).

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**22. PENSION COMMITMENTS (continued)**

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

	2017 £	2016 £
Current service cost	(147,000)	(112,000)
Member contributions	86,000	88,000
Interest income	21,000	31,000
Interest cost	(39,000)	(49,000)
	<u>                    </u>	<u>                    </u>
Total	<b>(79,000)</b>	<b>(42,000)</b>
	<u>                    </u>	<u>                    </u>
Actual return on scheme assets	<b>40,000</b>	<b>110,000</b>
	<u>                    </u>	<u>                    </u>

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

	2017 £	2016 £
Opening defined benefit obligation	1,869,000	1,259,000
Current service cost	147,000	112,000
Interest cost	39,000	49,000
Employee contributions	24,000	25,000
Actuarial (gains)/losses	(195,000)	435,000
Estimated benefits paid	(15,000)	(11,000)
	<u>                    </u>	<u>                    </u>
Closing defined benefit obligation	<b>1,869,000</b>	<b>1,869,000</b>
	<u>                    </u>	<u>                    </u>

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

	2017 £	2016 £
Opening fair value of scheme assets	1,024,000	781,000
Return on plan assets (excluding net interest on the net defined pension liability)	21,000	31,000
Actuarial gain	40,000	110,000
Employer contributions	86,000	88,000
Employee contributions	24,000	25,000
Benefits paid	(15,000)	(11,000)
	<u>                    </u>	<u>                    </u>
Closing fair value of scheme assets	<b>1,180,000</b>	<b>1,024,000</b>
	<u>                    </u>	<u>                    </u>

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**23. OPERATING LEASE COMMITMENTS**

At 31 August 2017 the total of the Academy Trust's future minimum lease payments under non-cancellable operating leases was:

	2017 £	2016 £
<b>AMOUNTS PAYABLE:</b>		
Within 1 year	3,022	3,022
Between 1 and 5 years	2,518	5,540
Total	<u>5,540</u>	<u>8,562</u>

**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 £11,266 (2016 £10,324). Bookings were made through the site manager and hiring costs were charged at 50% of the standard rates in line with discounts for local community organisations in the lettings policy. At the end of the year, a balance was owed from Hope Church amounting to £839 (2016 - £1,793).