
GOLDINGTON ACADEMY TRUST
(A Company Limited by Guarantee)

ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2018

GOLDINGTON ACADEMY TRUST
(A Company Limited by Guarantee)

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REFERENCE AND ADMINISTRATIVE DETAILS
FOR THE YEAR ENDED 31 AUGUST 2018

Members

Mr Doug Alcock
Mr Alan Dickinson
Mrs Diane Field, Chair of Governors
Mr Marytn Hallett

Governors

Mr John Bassett, Parent Governor
Mr Shaun Bowman, Local Authority Governor (resigned 31 August 2018)
Mrs Emma Butler, Co-Opted Governor (appointed 5 January 2018)
Mr David Cook, Appointed Governor (resigned 21 May 2018)
Mrs Stephanie Field, Parent Governor (resigned 31 August 2018)
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 Martyn Latchman, Staff Governor (Teaching Staff) (appointed 30 November 2017)
Mrs Azma Ahmad-Pearce, Parent Governor (appointed 25 January 2018)
Mr Matt Price, Parent Governor

Company registered number

07557785

Company name

Goldington Academy Trust

Principal and registered office

Haylands Way, Bedford, MK41 9BX

Company secretary

Mrs Justine Henderson (to 30 April 2018), Mrs Michele Lavelle (appointed 1 September 2018)

Clerk to the Governors

Mrs Joanna Distin

Senior management team

Mr Francis Galbraith, Principal
Mrs Jacqueline Ross, Vice-Principal
Mr Will Atkinson, Assistant Head Teacher
Mrs Michelle Lavelle, School Business Manager
Miss Sarah Thomas, Assistant Head Teacher

Independent auditors

Peters Elworthy & Moore, Salisbury House, Station Road, Cambridge, CB1 2LA

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**REFERENCE AND ADMINISTRATIVE DETAILS OF THE ACADEMY, ITS GOVERNORS AND ADVISERS
FOR THE YEAR ENDED 31 AUGUST 2018**

Advisers (continued)

Bankers

Lloyds Bank, 1 Bancroft, Hitchin, Hertfordshire, SG5 1JG

Solicitors

Stone King LLP, 1 Aire St, Leeds, LS1 4PR

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GOVERNORS' REPORT
FOR THE YEAR ENDED 31 AUGUST 2018

The governors present their annual report together with the financial statements and auditor's report of the charitable company for the period 1 September 2017 to 31 August 2018. 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 730 pupils in the October 2017 census.

Chair's Introduction

Welcome to our annual report for the academic year 2017/18 which reviews a busy and historical year. In September, Goldington Academy opened its doors as a secondary school, a turning point in the history of our school. Governors would like to take the opportunity to publically thank the staff for all their dedication and commitment in getting the school ready for Secondary, the size of the task cannot be underestimated. The improvement in facilities, the successful recruitment and retention of excellent teachers, the research and planning of a varied curriculum, the successful retention of our year eight students give us great confidence in the schools ability to deliver an excellent GCSE programme. As we complete our transition Goldington Academy continues to provide a stimulating learning environment the report describes a vibrant school offering opportunities for all, both in and out of the classroom. 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 elected to stay with us.

Governors continue to be proactive providing high levels of support and challenge. To ensure our continued effectiveness, we were delighted to see our governing body reinforced by two very experienced secondary trained volunteers. Changes to committee structures in order to manage demands on time proved effective and will continue to be monitored and reviewed to ensure efficacy. In order to triangulate and monitor effectiveness, governors took part in a school development review led by an external team from the Sharnbrook Academy Federation.

"The governing body knows the school well and provides good levels of support and challenge. The governing body is passionate about maintaining the essence of what has made Goldington successful over a number of years as it continues to develop as a secondary. This essence was summarised by the Chair as a focus on all pupils making good progress and on the maintenance of a happy school based on positive relationships ".

The Key Stage 2 Statutory Assessment Test (SAT) results reflect the hard work and dedication of the school's teaching and support staff, 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 with new ones being added to reflect the interests of our students, we are delighted with the uptake. 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.

The long awaited CIF funded safeguarding project was successfully completed during the summer holidays improving security resulting in the improved management of pedestrian and vehicular traffic. 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 in 2019.

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GOVERNORS' REPORT (continued)
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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. The senior leaders and governors of both Goldington Academy and Brickhill Lower School have been working extensively to bring this project to fruition. Unfortunately Brickhills Academy conversion application was rejected and progress on the MAT formation stalled. We remain committed to and excited at the prospect of formalising this collaboration that is local and which reflects the needs of our community.

Staff and governors remain committed to supporting the whole educational journey of our students and continually look to engage with feeder schools/ sixth form providers and career professionals to provide beneficial transitional links and establish excellent outcomes for all of our students.

Finally, I wish to convey a personal thank you from me to all the Goldington Academy governors, who have given of their time voluntarily showing such dedication and enthusiasm. Each governor brings their own individual skill set 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 thinking about serving the school in such a valuable way.

We invite you to attend our AGM in the school library at 6.30pm on Thursday 28th March 2019.

Diane Field

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Mrs Diane Field
Chair of Governors



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GOVERNORS' REPORT (continued)
FOR THE YEAR ENDED 31 AUGUST 2018

STRUCTURE, GOVERNANCE AND MANAGEMENT

Constitution

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

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

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

The charitable company is known as Goldington Academy.

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

Members' liability

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

Trustees' indemnities

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

Method of recruitment and appointment or election of Trustees

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

The Governing Body structure at Goldington Academy is as follows:

Founding Governors	4	
Parent Governors	3	
Appointed Governors	4	
Staff Governors	2	(1 teaching, 1 support)
Principal/Head Teacher	1	
Local Authority Governor	1	
Co-opted Governor	1	
Total	16	

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.

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GOVERNORS' REPORT (continued)
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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.

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:

Governor training sessions for AY2017-18:

- Policy Developments in Governance for MATS and SATS
- Are you Ofsted Ready?
- Pupil Premium
- Human Resources (HR) Overview
- Exclusions – the Governors' Role
- Understanding the General Data Protection Regulations and implications for Governors
- Active Governance

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

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The senior leaders are the principal, vice-principal, two 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.

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 Finance, Personnel, Premises and Health and Safety 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.

Trade Union Facility time

The Academy does not have any employees who are trade union officials.

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. Interests, which are recorded on the Academy's web site in the year were:

Name	Charity No	Company No.	Business	Declared by:	Nature of Interest
John Bassett Consulting Ltd		8632650	Food Safety Consultancy	John Bassett	Director
Motley and Hope Solicitors			Solicitors	Robin Francis	Employee
Scott, White and Hookins LLP		OC382852	Structural and Civil Engineering Consultants	Doug Alcock	Partner
CBW Partnership				Doug Alcock	
Hope Church Goldington	1129798		Christian Church	Martyn Hallett	Trustee and Employee
Archer Mann Consultancy Ltd		10012628	Shaun Bowman		
Families First Bedfordshire		05115062		Shaun Bowman	

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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 14 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 staffs considerable teaching and pastoral expertise and by offering a broad, varied and challenging curriculum in a stimulating, caring and encouraging environment, we seek to cater for each child according to his or her needs.

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

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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 moved to the new system from September 2017.

Following approval from the Regional Schools Commissioner from September 2017 Goldington Academy started its conversion to a secondary school, with an agreed pupil number of 750. 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; the normal admission point now is into Year 7.

School Improvement Plan

Once again within the plan there are sections that correspond closely to the four key themes from within the Ofsted framework.

1. Effectiveness of Leadership and management 2. Quality of Teaching and Learning and Assessment 3. Personal Development, Behaviour and Welfare 4. Outcomes for pupils

Within the SIP we once again have the improvement plans for other school issues and the Department Improvement Plans (DIPs).

The plan has also been written in a way that tries to reflect 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".

Closing the gap between PP and NPP remains vital as does enhancing the experience of our Gifted and Talented and More Able pupils. We will once again be organising our Year 8 Personalised Learning programme on Friday afternoons. This was a very successful initiative in 2017-18.

In May 2018 all Year 8 students picked their GCSE options and again this has proved to be a very successful process, with most pupils gaining their first and second option choice from a long list of subjects for study from September 2018.

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

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between 9 and 14 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.

Strategic Report (2017-18)

In 2017-18 Goldington Academy formally began its transition from being a middle to a fully fledged secondary school. For the first time in more than 40 years Goldington Academy taught Year 9 pupils.

The year began very successfully when 135 out of 160 pupils elected to remain behind at Goldington Academy and not go to the traditional competitor schools e.g. Mark Rutherford or St Thomas More. Students in Year 9 wore blazers, had their own outside lockers and different arrangements for leaving the school site at the end of the day.

We also welcomed in our last group of Year 5 pupils and again we were heavily oversubscribed. In the end we put an extra class on for the pupils and we welcomed 97 new pupils to the school. This meant that our overall numbers of 730 were significantly more than the school had coped with before. We enjoyed additional funding as a result.

Some highlights in the year included:

- Complete refurbishment of our school reception area and improved safeguarding measures within school. This included additional fencing around our school buildings, a new pupil entrance, as well as CCTV around the school premises.
- The science department were awarded the prestigious Platinum Science Mark Winner 2018-2021 award. The highest accolade for science in the country; only five other schools in the whole country hold the award.
- Grow @ Gardening Club gained the Level 4 RHS Campaign for School Gardening award.
- The school was also awarded the gold School Games Mark, a Government led award scheme to reward schools for their commitment in 2017-18 to the development of sport and competition across their school and into the community.
- Duke of Edinburgh at Goldington Academy was launched this academic year.
- Successful Summer Concert at the University of Bedfordshire.
- Stunning performances by students from all year groups in this year's production of "Legally Blonde Jr" performed at The Place.

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- GCSE Dance pupils were involved in the Generation Dance performance at the end of the summer term. The event was a huge success.
- Forty+ students and staff enjoyed an organised ski trip to Andorra at the start of the year.
- Year 8 girls were crowned District Sports Hall athletics champions.
- Five successful Award Evenings to celebrate students' achievements throughout the year took place in June/July 2018.

A key feature of the year was our School Development Review (SDR) led by Sharnbrook Academy Federation. This two day review saw every teacher observed teaching, many meetings with pupils and staff and general observations of all school procedures. We were delighted with the report, highlights of which are included below.

Effectiveness of Leadership and Management

"The Principal, ably supported by his senior team, provides determined and highly visible leadership. The whole SLT lead from the front and, like the staff body as a whole, provides a welcoming and reassuring presence around the school. As a result, pupils feel secure and well supported throughout the school day and beyond.

There have been a number of well-considered appointments of new staff with experience of secondary education to prepare the school as it expands into the full secondary phase. This includes middle leaders, some of whom bring a wealth of GCSE experience including that developed through being examiners. There has also been a sensible focus on the building of a strong maths team.

The Principal has been meticulous in his research of effective secondary curriculum models. As a result, a Key Stage 4 curriculum has been introduced which gives the pupils a good range of choice within a framework of a sensible focus on core and EBacc subjects. Following further parental and pupil feedback this has included the introduction of Spanish as a second Modern Foreign Language. The range of options is particularly impressive given the current funding of the school. At present it is based on pupils being in Key Stages 2 and 3 and therefore being at lower levels than that enjoyed by schools funded at Key Stage 3 and 4 levels.

The governing body knows the school well and provides good levels of support and challenge. The governing body is passionate about maintaining the essence of what has made Goldington successful over a number of years as it continues to develop as a secondary. This essence was summarised by the Chair as a focus on all pupils making good progress and on the maintenance of a happy school based on positive relationships. Middle leadership has been strengthened further by some good appointments. Where middle leadership is strongest, as in science and English, departments demonstrate a unity of purpose and an impressive drive for improvement based on strong management systems. These systems result in consistency in areas such as monitoring, marking and feedback and differentiation. It is no coincidence that in these departments pupils make very good progress. In other areas these features are not as well embedded. A key area for development will be to bring all curriculum areas up to the very highest standards shown in some areas of the school".

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GOVERNORS' REPORT (continued)
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Quality of Teaching and Learning in the School

"The teaching observed during the review was effective. The most effective teaching was characterised by good subject knowledge by the teachers, high expectations, imaginative use of other adults to support differentiation, clear planning, positive relationships based on mutual respect and effective questioning techniques. Questioning was particularly effective where pupils were given time to develop and deepen their responses.

In some otherwise effective lessons, there was a tendency to rush pupils through the work and in doing this there were some missed opportunities to really stretch the more-able pupils. As the school's cohort moves towards content heavy GCSEs it will be important to provide as many opportunities for the more-able to deepen their responses so that they can access the very top grades available.

Teaching and learning is not just to be found in the classroom. Learning opportunities are provided in the impressive extra-curricular programme and the wide range of activities that the pupils enjoy at lunchtime. At the time of the review many pupils were preparing for the school's gym and dance show – they were enthused and totally engaged by this opportunity which they recognised, as did the staff, as one of the highpoints in the school's calendar.

The school has a clear marking policy which has been reviewed recently. It quite sensibly recognises the different requirements of effective marking and feedback in different subject areas and sets out those requirements and the agreed school wide codes for marking.

In those curriculum areas where staff were adhering to the policy, pupils were able to articulate the next steps in their learning accurately and had made good progress over time. Good quality marking and feedback was visible in their books. There were some impressive examples of this seen during the review. However, there were some inconsistencies in the adherence to the policy both across and within some departments which resulted in some inconsistencies in the amount of progress made by pupils.

There is a clear focus on supporting the progress of pupils and some impressive intervention activities take place, including for pupil premium pupils. These include interventions before school. This typifies the commitment of Goldington staff to their pupils. The impact of these interventions however are sometimes not reviewed soon enough and this is an area which could be developed to both aid children's learning and provide robust evidence to external agencies of effective practice".

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Personal Development, Behaviour and Welfare

"Pupils display very good attitudes to their learning. They are polite and treat the school environment with respect.

In lessons they come well prepared and are eager to take advantage of the many opportunities their teachers provide.

They move around the school with purpose and their behaviour at break and lunchtime is often exemplary.

They are punctual to school and are punctual to lessons within the school day.

Attendance levels are impressive and above national levels whilst exclusion levels are low.

Of course none of this comes about by accident. The school has very clear and robust behaviour management systems based on high expectations and good relationships. Staff know individual pupils well and this personalised pastoral care is a strong feature of the "essence of Goldington".

Pupils feel safe and well supported in the school. They are aware of what to do if they have concerns and say that any issues they raise with teachers are taken seriously and dealt with promptly.

As the school gets bigger it will be important that these strengths of the school are maintained and developed further.

There is strong PSHE programme and assemblies are used imaginatively to support this programme and underline the core values of the school. An example of this was seen in a year 6 assembly, presented by the pupils, on the importance of mental health and wellbeing in being successful at school.

Pupils like being at Goldington and are very clear about the strengths of the school. When asked if there was anything that they would change Key Stage 3 pupils came up with a longer lunchbreak so that they had more time to join in the many activities on offer to them whilst Key Stage 2 Pupils wanted fewer tests in Maths!

The pupils particularly enjoy the range of activities on offer, the option choices, the new uniform from Year 9 and above, the hardworking teachers and the delicious lunches!

The single central record is well maintained and meets current requirements. It reflects the focus on keeping pupils safe which is a feature of the school. There is a palpable sense of care and attention to the safety and wellbeing of the pupils".

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Outcomes for Pupils

"The ISDR recognises the particular issue with making judgements around outcomes at KS2 for middle schools. It states:

"We know from published performance data that pupils at middle schools, on average, have lower progress scores at the end of key stage 2 than pupils at all other primary schools. It is not clear what causes this but inspectors should be aware of this when using and interpreting data for different school types."

The Principal has a wealth of evidence to show this has been and continues to be a significant issue for Goldington. Whilst recognising this and making explicit reference to the issue in its SEF, the school remains committed to improving outcomes at KS2 whilst gradually moving the focus to GCSE over the next two years. The review team did not reopen the middle school progress debate but did focus on the progress of current year groups.

The school has an assessment and tracking system that is well understood by staff. Targets are based on FFT and are appropriately challenging. The system is used to plan intervention where required - for example with Key Stage 2 Maths and in particular arithmetic, although the impact of such interventions is not always assessed and evidenced as quickly as it might be.

According to the school's own detailed analysis using a traffic light system a greater proportion of pupils are securely on track (green) to meet their targets this year especially at Key Stage 2.

Significant steps have been taken to enhance the performance of pupils with Maths with regard to recruitment. Careful and ongoing tracking of pupils now needs to take place to ensure this is having the impact on pupils learning the school desires".

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Conclusion

Strengths

- safeguarding is effective
- leadership including governors know the school and the pupils well
- feeling of trust based on positive relationships
- strong behaviour management systems and the behaviour of the pupils
- effective teaching and learning
- a well-constructed and carefully resourced curriculum offer
- depth and breadth of extra-curricular activities

Areas for Development

- more timely measuring impact of the many activities in the school with particular reference to those actions introduced to improve outcomes at Key Stage 2
- developing effective systems to share the very best practice in teaching and learning across all departments and develop a greater consistency in practice
- improve differentiation further in lessons especially to enable the more able to deepen their knowledge and learning and therefore make better progress
- continue to focus on improving outcomes in maths building upon the successful recruitment of a strong maths team

Feedback on key questions posed prior to the review

Key questions posed prior to the review:

How far has the school come in its preparation for GCSE and given that the three year GCSE already started how effective is the curriculum offer? The review suggests that the school has taken effective actions to prepare for GCSE teaching. Focus has been on developing a good range of curriculum options and on recruiting a staff team with the skills to successfully deliver the provision. The school is well-placed to be successful in this area.

To what extent is teaching and learning effective for the more-able? The more-able pupils are well served by the school's high aspirations and expectations and by the school's knowing them well as individuals. Outside of the classroom there are many learning opportunities for pupils that include work at the University of Bedfordshire, Shuttleworth College and in house "Ambassador" programmes. The next steps for the school are to build on this and combine it with the widening of teaching and learning opportunities within some classrooms that will provide increased stretch and challenge – for example by giving pupils time to develop their thinking before answering questions.

How effective is the school's provision for PP pupils? The school gives appropriate attention to pupil premium pupils. Increasingly structures and practices are being developed to improve their outcomes including well-structured interventions. However, the impact of these interventions needs to be reviewed more quickly within some curriculum areas and this needs to be a continued focus.

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GOVERNORS' REPORT (continued)
FOR THE YEAR ENDED 31 AUGUST 2018

Pupil Progress in 2017-18

Internal Assessment System

Following the removal of national curriculum levels we introduced a new assessment system in September 2015. The implementation of the system was commended in our most recent Ofsted (June 2016).

"Leaders have made improvements, to assessment and the curriculum diligently and thoughtfully. The assistant head teacher, who leads assessment, has established a system that is thoroughly understood and embraced by staff".

(Ofsted Report June 2016)

In September 2016 we refined the system adding additional steps in our grading system so that it was possible to record, track and monitor the smaller incremental steps in pupil progress; and recognise that there was parity between the skills a child working at a 6S would have and a child working at a lower standard in year 7. This resulted in a new points system being introduced.

In the academic year 2017-18 internal assessment information showed that students continue to make greater than expected progress between Y5 and Y8 – Reading 12.8 points, Writing 13.5 points, Maths 13.8 points and Science 15.9 points. We were very pleased with these results.

Baseline testing in Y5 in all curriculum areas showed that students APS was below age related expectations on entry but by the end of Y8 students were working in-line with age related expectations for all pupil groups.

Following on from Ofsted advice in both November 2012 and June 2016 we have invested significantly in the GL Assessment package to improve the robustness of our entry and exit data. This has provided us with nationally benchmarked baseline data for all pupils on their arrival in Year 5.

The data also shows that PP students made more progress than NPP students between entry and the end of Year 6 in maths and writing; and that progress in reading was very similar. It also shows that the gap between PP and NPP students was narrowed between entry and the end of Y6 in writing and maths.

Maths

	KS1 APS	Baseline APS	Y6 TA APS	VA KS1 - Baseline APS	VA Baseline - Y6 TA APS
All pupils	16.4	21.6	27.8	5.2	6.2
PP	15.3	19.7	26.4	4.4	6.7
NPP	16.8	22.3	28.3	5.5	6.0
Boys	16.5	21.9	28.0	5.4	6.1
Girls	16.3	21.5	27.6	5.2	6.1
SEN	14.8	20.0	26.5	5.2	6.5

Reading

	KS1 APS	Baseline APS	Y6 TA APS	VA KS1 - Baseline APS	VA Baseline - Y6 TA APS
All pupils	16.7	21.4	28.5	4.7	7.1
PP	15.2	20.3	27.2	5.1	6.9
NPP	17.2	21.8	28.9	4.6	7.1
Boys	16.5	21.2	28.3	4.7	7.1
Girls	16.9	21.6	28.7	4.7	7.1
SEN	14.7	19.1	27.0	4.4	7.9

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GOVERNORS' REPORT (continued)
FOR THE YEAR ENDED 31 AUGUST 2018

Writing

	KS1 APS	Baseline APS	Y6 TA APS	VA KS1 - Baseline APS	VA Baseline - Y6 TA APS
All pupils	15.7	21.4	28.1	5.7	6.7
PP	14.6	20.3	26.9	5.7	6.6
NPP	16.1	22.1	28.5	6.0	6.4
Boys	15.3	21.2	27.7	5.9	6.5
Girls	16.1	21.6	28.4	5.5	6.8
SEN	13.9	19.1	26.5	5.2	7.4

Pupil Premium (Year 5 – Year 8)

It is hard to compare year on year data over the last few years due to the changing systems that have been in place. However, analysis using the different systems shows that the gap between pupil premium and non-pupil premium children on entry compared to exit/end of Year 8 has reduced.

	Y8 cohort 2016		Y8 cohort 2017		Y8 cohort 2018	
	Difference between average point score on entry of PP and NPP	Difference between average point score on exit of PP and NPP	Difference between average point score on entry of PP and NPP	Difference between average point score on exit of PP and NPP	Difference between average point score on entry of PP and NPP	Difference between average point score at the end of Year 8 for PP and NPP
Reading	-4.0 points	+0.6 points	-1.6 points	+0.3 points	-0.8 points	-0.1 points
Writing	-3.2 points	+0.1 points	-1.5 points	+0.1 points	-0.8 points	+1.0 points
Maths	-2.9 points	-1.3 points	-1.9 points	+0.4 points	-1.3 points	+0.6 points
Science	-3.3 points	-2.0 points	-1.2 points	-0.7 points	-0.6 points	0.0 points

SEND (Year 5 – Year 8)

In the academic year 2017-18, SEND pupils continue to make more than expected progress from entry to the end of Year 8 – Reading – 13.5 points, Writing – 14.4 points, Maths – 14.6 points and Science 14.9 points.

More Able Pupils (Year 5 – Year 8)

Within school we use cognitive ability tests to identify our most able students. Those achieving age standardised scores of over 125 are included in the following analysis.

When analysing the progress made by our most able students it is important to recognise that our assessment framework is built on the principals of a mastery system and therefore there is a maximum point on the scale that students can reach each academic year.

In 2017-18 our more able students continue to be making better than expected progress from entry in Year 5 to the end of Year 8 – Reading 12.7 points, Writing 13.8 points, Maths 13.7 points and Science 16.2 points.

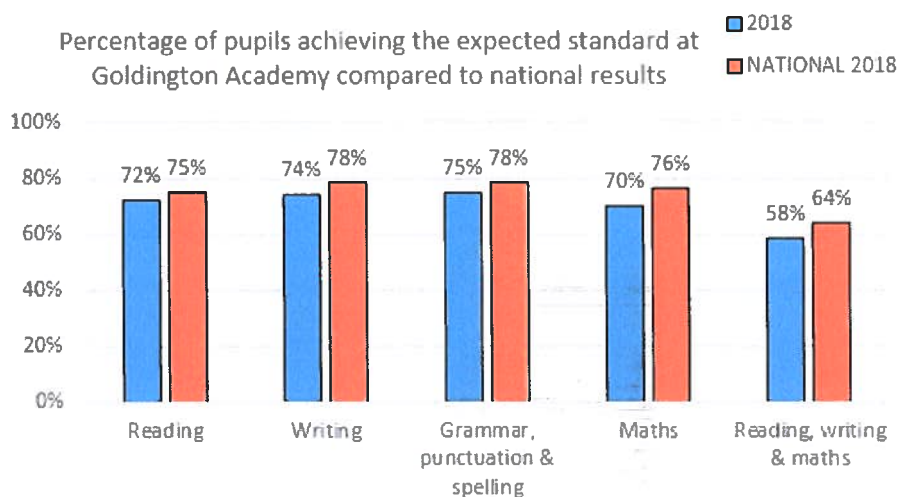
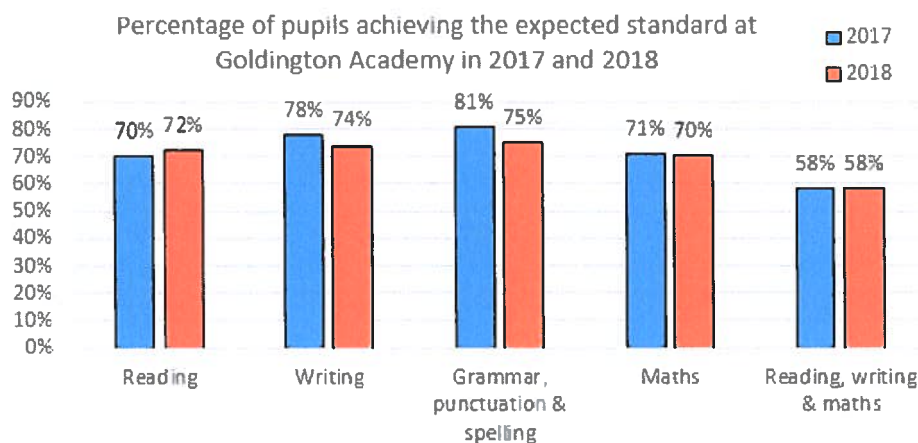
Key Stage 2 Results

It is very important when analysing Key Stage 2 results at Goldington that inspectors recognise our middle school context. Our IDSR (Inspection Data Summary Report, published January 2018) for 2016-17 begins with the following statement.

'We know from published performance data that pupils at middle schools, on average, have lower progress scores at the end of Key Stage 2 than pupil at all other primary schools. It is not clear what causes this but inspectors should be aware of this when using and interpreting data for different school types.'

GOLDINGTON ACADEMY TRUST
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GOVERNORS' REPORT (continued)
FOR THE YEAR ENDED 31 AUGUST 2018



Analysis of GL Assessment for Year 6 (July 2018)

Students in Year 6 also sat GL Assessment tests in July. The results came back to us in the summer holidays after being externally marked.

This shows the progress a child has made since the start of Year 6 (one academic year's progress).

Governors have the GL Assessments. As well as the scores for every pupil we see a qualitative judgement (much higher than expected, higher than expected, expected, lower than expected, much lower than expected) applied with regard to how much progress each child has made since the start of the year.

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GOVERNORS' REPORT (continued)
FOR THE YEAR ENDED 31 AUGUST 2018

Progress Category	ENGLISH	MATHS
Much Higher than expected	13	25
Higher than expected	30	33
Expected	102	72
Lower than expected	15	12
Much lower than expected	4	24
No score	17	16
	181	182

Conclusion

- 88% of students got expected, higher than expected or much higher than expected progress in English in 2018 (Down 3% from 2017)
- 78% of students got expected, higher than expected or much higher than expected progress in Maths in 2018 (Down 1% from 2017)

Year 9 (Progress 2017-18)

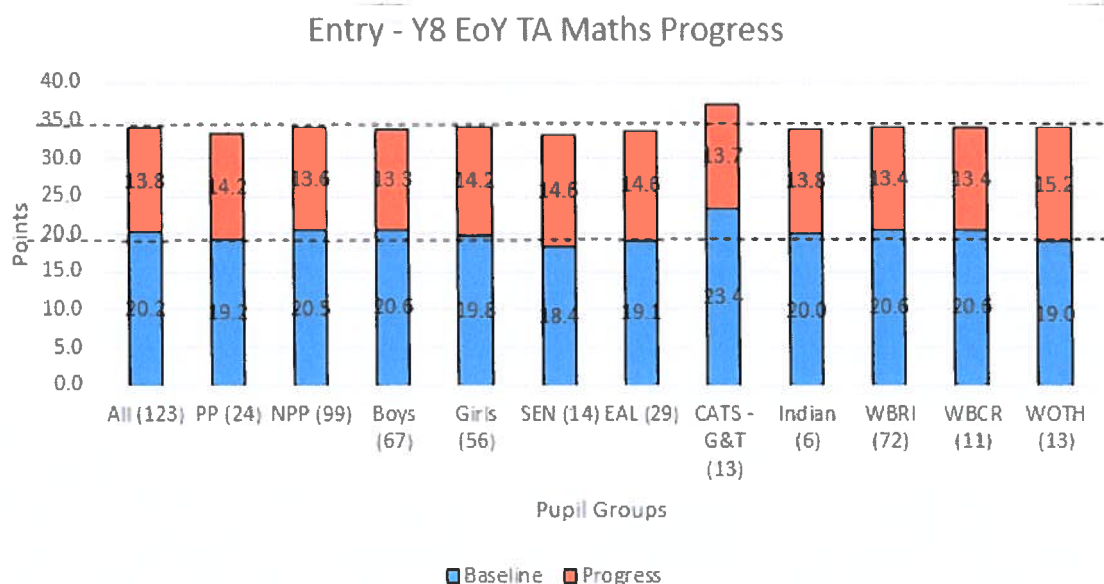
At Goldington students start studying their GCSE courses at the start of Y9 and their attainment is judged using the new GCSE 9-1 grading system.

To aid the tracking and monitoring of pupil progress throughout Key Stage 4 the school invested in the package Go 4 Schools.

This is the first year that we have taught Year 9 at Goldington and we are encouraged by the results achieved.

Attachment

Progress from Entry to Y8 Summer Term TA 2018 – Maths (Matched Pupils ONLY)



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GOVERNORS' REPORT (continued)
FOR THE YEAR ENDED 31 AUGUST 2018

- On entry the APS for all pupil groups, except CATs (G & T). were below the expected standard (4S – 22 points).
- All pupil groups made more than expected progress (12 points) from Entry to Y8 end of year TA.
- Most pupil groups ended Y8 in –line with expected progress (34 points).
- Although SEN, PP and EAL pupils were the groups that had the lowest APS at the end of Y8 they were among the groups that made the most progress during their time at Goldington.
- PP students made more progress than NPP students from entry to the end of Y8.
- On entry the gap between PP and NPP students was 1.3 points at the end of Y8 it is 0.7 points.
- There is no significant gender gap between girls and boys at the end of Y8 despite the APS of girls being almost a point lower on entry.
- EAL students (encompassing Indian and WOTH) made significant progress.

	ENTRY		END OF Y8		DIFFERENCE	
	S- and above	M- and above	S- and above	M- and above	S- and above	M- and above
All (123)	54%	19%	74%	23%	20%	4%
PP (24)	42%	4%	58%	17%	16%	13%
NPP (99)	57%	22%	78%	24%	21%	2%
Boys (67)	55%	19%	72%	24%	17%	5%
Girls (56)	52%	18%	77%	21%	25%	3%
SEN (14)	29%	7%	57%	7%	28%	0%
EAL (29)	34%	14%	62%	24%	28%	10%
CATS - G&T (13)	84%	69%	100%	92%	16%	23%
Indian (6)	50%	17%	50%	33%	0%	16%
WBRI (72)	60%	21%	78%	21%	18%	0%
WBCR (11)	64%	9%	73%	18%	9%	9%
WOTH (13)	31%	23%	69%	31%	38%	8%

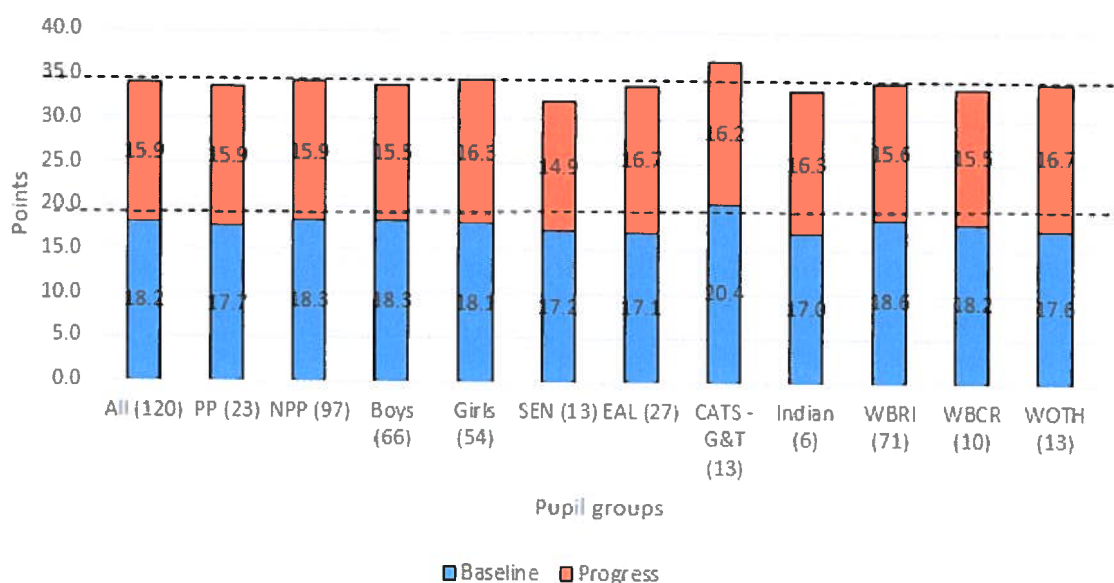
- Between entry and the end of Y8 the percentage of students working at S- and above increased, except for Indian pupils.
- Between entry and the end of Y8 the percentage of students working at M- and above increased, except for SEN & WBRI pupils.
- The percentage of PP students working at M- or above is 4 times larger at the end of Y8 compared to entry.
- On entry there was a -15% gap between PP and NPP students achieving S- and above. This increased to -20% at the end of Y8. However, there was a -18% gap between PP and NPP students achieving M- and above. This reduced to -7% at the end of Y8.
- On entry there was a higher percentage of boys achieving an S- or above but at the end of Y8 there was a higher percentage of girls achieving S- and above.

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GOVERNORS' REPORT (continued)
FOR THE YEAR ENDED 31 AUGUST 2018

Progress from Entry to Y8 Summer Term TA 2018 – Science (Matched Pupils ONLY)

Entry to Y8 EoY TA Science Progress



- On entry the APS for all pupil groups were significantly below the expected standard (4S – 22 points).
- All pupil groups made significantly more than expected progress (12 points) from Entry to Y8 end of year TA.
- Most pupil groups ended Y8 in –line with expected progress (34 points), except for SEN and Indian. The progress of SEN pupils in science is a focus for the department.
- PP and NPP students made the same progress between entry and the end of Y8.
- On entry the gap between PP and NPP students was 0.6 and at the end of Y8 the gap was identical. Although, the gap hasn't narrowed it hasn't widened either.
- In science there is a slight gender gap between girls and boys, on entry girls were 0.2 points below boys but at the end of Y8 girls are 0.6 points ahead. Thus making nearly a points more progress than boys.
- EAL students (encompassing Indian and WOTH) made significant progress.

	ENTRY		END OF Y8		DIFFERENCE	
	S- and above	M- and above	S- and above	M- and above	S- and above	M- and above
All (120)	28%	0%	73%	29%	45%	29%
PP (23)	26%	0%	61%	35%	35%	35%
NPP (97)	29%	0%	75%	28%	46%	28%
Boys (66)	30%	0%	65%	23%	35%	23%
Girls (54)	26%	0%	81%	37%	55%	37%
SEN (13)	15%	0%	31%	8%	16%	8%
EAL (27)	15%	0%	74%	22%	59%	22%
CATS - G&T (13)	69%	0%	100%	85%	31%	85%
Indian (6)	16%	0%	50%	17%	34%	17%
WBRI (71)	34%	0%	73%	34%	39%	34%
WBCR (10)	30%	0%	60%	30%	30%	30%
WOTH (13)	23%	0%	77%	31%	54%	31%

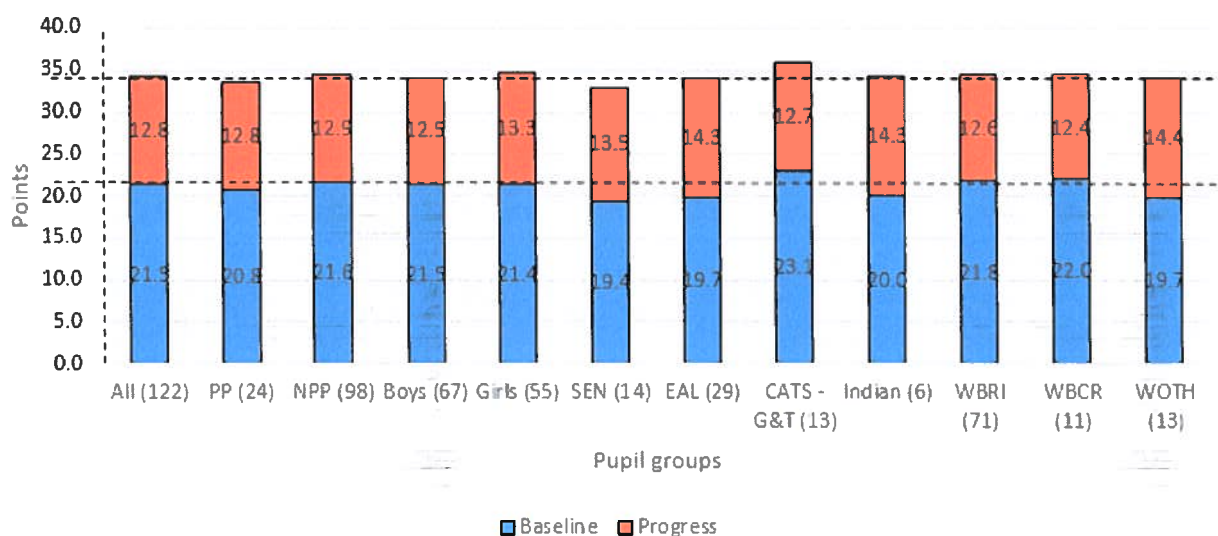
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GOVERNORS' REPORT (continued)
FOR THE YEAR ENDED 31 AUGUST 2018

- Students found the entry test in science difficult, possibly due to a lack of coverage in the lower school environment. As evidenced by the low percentage of students achieving an S- or above and no students achieving an M- or above.
- Between entry and the end of Y8 the percentage of students working at S- and above increased for all pupil groups.
- Between entry and the end of Y8 the percentage of students working at M- and above increased for all pupil groups.
- On entry there was a -3% gap between PP and NPP students achieving S- and above. This increased to -14% at the end of Y8. However, 7% more PP students than NPP students achieved an M- or above at the end of Y8.
- Despite boys being ahead on entry, at the end of Y8 there was a significantly greater percentage of girls achieving S- or above than there were boys. This was replicated at M- or above.

Progress from Entry to Y8 Summer Term TA 2018 – Reading (Matched Pupils ONLY)

Entry - Y8 EoY TA Reading Progress



- On entry the APS for all pupil groups, except CATs (G &T), were in-line or below the expected standard (4S – 22 points).
- All pupil groups made more than expected progress (12 points) from Entry to Y8 end of year TA.
- Most pupil groups ended Y8 in –line with or just above expected progress (8S - 34 points).
- Although SEN, PP and EAL pupils were the groups that had the lowest APS at the end of Y8 they were among the groups that made the most progress during their time at Goldington.
- PP students made similar progress than NPP students from entry to the end of Y8.
- On entry the gap between PP and NPP students was 0.8 points at the end of Y8 it is 0.9 points.
- There is no significant gender gap between girls and boys on entry but at the end of Y8 the APS of girls is 0.7 points higher.
- EAL students (encompassing Indian and WOTH) made significant progress.

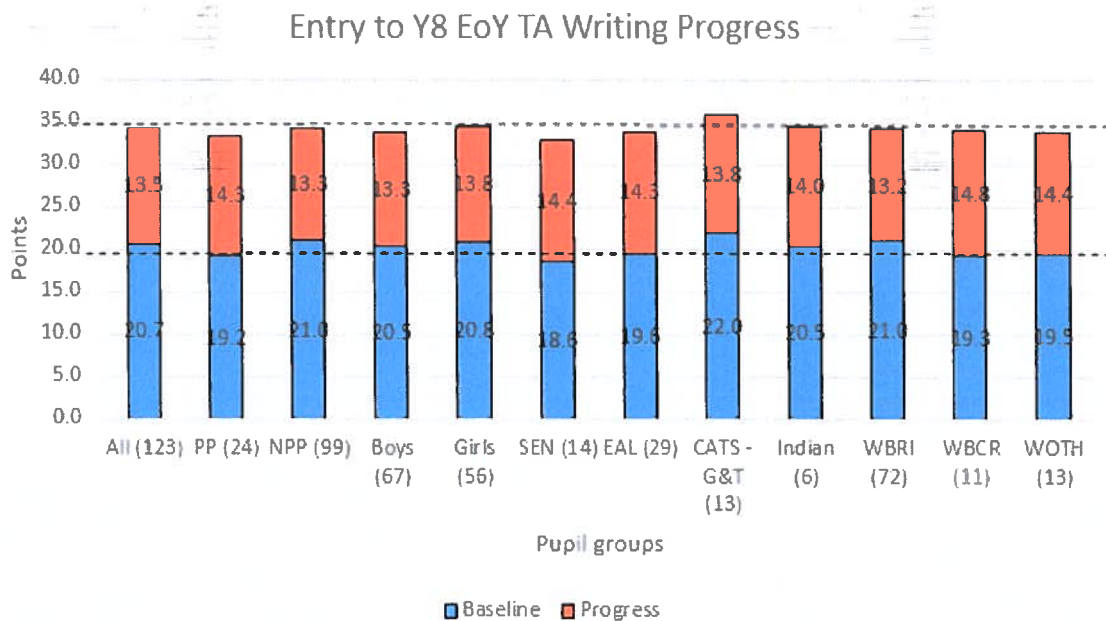
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GOVERNORS' REPORT (continued)
FOR THE YEAR ENDED 31 AUGUST 2018

	ENTRY		END OF Y8		DIFFERENCE	
	S- and above	M- and above	S- and above	M- and above	S- and above	M- and above
All (122)	61%	44%	81%	24%	20%	-20%
PP (24)	50%	38%	67%	8%	17%	-30%
NPP (98)	63%	46%	85%	28%	22%	-18%
Boys (67)	64%	45%	78%	16%	14%	-29%
Girls (55)	56%	44%	85%	33%	29%	-11%
SEN (14)	35%	29%	50%	14%	15%	-15%
EAL (29)	41%	28%	79%	21%	38%	-7%
CATS - G&T (13)	77%	77%	100%	54%	23%	-23%
Indian (6)	50%	17%	100%	17%	50%	0%
WBRI (71)	65%	48%	80%	25%	15%	-23%
WBCR (11)	64%	45%	91%	9%	27%	-36%
WOTH (13)	38%	31%	77%	23%	39%	-8%

- Between entry and the end of Y8 the percentage of students working at S- and above increased for all pupil groups
- Between entry and the end of Y8 the percentage of students working at M- and above fell, except for Indian pupils where it remained the same.
- On entry there was a -13% gap between PP and NPP students achieving S- and above. This increased to -18% at the end of Y8. The gap also increased at M- and above.
- On entry there was a higher percentage of boys achieving an S- or above but at the end of Y8 there was a higher percentage of girls achieving S- and above. The percentage of boys and girls achieving M- and above on entry are almost identical (44%/45%) but at the end of Y8 the percentage of girls is double the percentage of boys (33% to 16%).

Progress from Entry to Y8 Summer Term TA 2018 – Writing (Matched Pupils ONLY)



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GOVERNORS' REPORT (continued)
FOR THE YEAR ENDED 31 AUGUST 2018

- On entry the APS for all pupil groups, except CATs (G &T), were below the expected standard (4S – 22 points).
- All pupil groups made more than expected progress (12 points) from Entry to Y8 end of year TA.
- Most pupil groups ended Y8 in –line with expected progress (34 points), although PP and SEN were slightly below.
- Although SEN, PP and EAL pupils were the groups that had the lowest APS at the end of Y8 they were among the groups that made the most progress during their time at Goldington.
- PP students made more progress than NPP students from entry to the end of Y8.
- On entry the gap between PP and NPP students was 1.2 points at the end of Y8 it is 0.8 points.
- There is 0.3 points gender gap between girls and boys (20.8/20.5) on entry but at the end of Y8 the APS of girls is 0.8 points higher.
- EAL students (encompassing Indian and WOTH) made significant progress.

	ENTRY		END OF Y8		DIFFERENCE	
	S- and above	M- and above	S- and above	M- and above	S- and above	M- and above
All (123)	57%	12%	84%	19%	27%	7%
PP (24)	29%	4%	79%	4%	50%	0%
NPP (99)	64%	14%	85%	22%	21%	8%
Boys (67)	55%	9%	78%	12%	23%	3%
Girls (56)	58%	16%	91%	27%	33%	11%
SEN (14)	21%	7%	71%	7%	50%	0%
EAL (29)	38%	7%	79%	17%	41%	10%
CATS - G&T (13)	77%	31%	92%	62%	15%	31%
Indian (6)	50%	17%	100%	17%	50%	0%
WBRI (72)	61%	17%	85%	19%	24%	2%
WBCR (11)	36%	0%	82%	18%	46%	18%
WOTH (13)	31%	7%	77%	15%	46%	8%

- Between entry and the end of Y8 the percentage of students working at S- and above increased for all pupil groups.
- Between entry and the end of Y8 the percentage of students working at M- and above increased, except for SEN & Indian pupils.
- On entry there was a -55% gap between PP and NPP students achieving S- and above. This decreased to -6% at the end of Y8. However, there was a -10% gap between PP and NPP students achieving M- and above on entry, which increased -18% at the end of Y8.
- On entry there was a higher percentage of boys achieving an S- or above but at the end of Y8 there was a higher percentage of girls achieving S- and above.

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.

Fundraising activities

The trust does not engage in public fundraising. During 2017/18 the Trust did not engage any external professional fundraisers.

GOLDINGTON ACADEMY TRUST
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GOVERNORS' REPORT (continued)
FOR THE YEAR ENDED 31 AUGUST 2018

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 2018 and the associated expenditure are shown as restricted funds in the statement of financial activities.

At 31 August 2018 unrestricted income funds amounted to £359,988 (2017: £265,566) with restricted income funds of £25,665 (2017: £nil), excluding the pension scheme deficit. The fixed asset fund amounts to £4,421,099 (2017: £4,252,163) the assets of which are used exclusively for the provision of education.

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 2018 the academy's pension liability under FRS102 was £613,000 (2017: £689,000)

At 31 August 2018 total reserves amounted to £4,193,752 (2017: £4,059,127).

Reserves policy

Governors review academy reserve levels 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 £268,000, being one month's expenditure, of which around £222,000 relates to staff salaries. Free reserves as at 31 August 2018 amount to £385,653 (2017: £265,566 (all unrestricted))

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.

GOLDINGTON ACADEMY TRUST
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GOVERNORS' REPORT (continued)
FOR THE YEAR ENDED 31 AUGUST 2018

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 £85,000 provided by the FCA it is accepted that it is not always practicable to find a sufficient number of investments of this size that meet the prudent criteria outlined in this policy.

Spending and liquidity policy

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

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

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

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GOVERNORS' REPORT (continued)
FOR THE YEAR ENDED 31 AUGUST 2018

Principal Risks and Uncertainties

Finance

The Board and its committees meet regularly to discharge its responsibilities to ensure robust governance and effective financial management arrangements are in place. Goldington has established a robust control framework that includes:

- Compliance with the delegated financial authorities and disciplined financial management.
- The scheme of delegation with appropriate segregation of duties.
- A co-ordinated approach to planning and budgeting process.
- Planning and oversight of the capital projects and minor works, including mitigation of risks during term time.
- Independent verification of financial controls, systems, transactions and risks.
- Goldington manages risks to ensure effective operation and maintains a risk register, including contingency and business continuity planning.

Pupil numbers

Goldington ensures that budget forecasts, for the current year and beyond, are compiled accurately and are based on realistic assumptions regarding:

- Pupil numbers – estimates and admission trends that underpin revenue projections will be based upon census-based information.
- Other pupil-led funding - trends in other variants such as pupil premium and special needs funding are analysed and factored into the expenditure on staffing.
- Community - the academy has established good relations with the community and its feeder schools, and markets the opportunities the academy offers effectively to maximise the academy's capacity.
- PAN - the popularity of the academy has ensured that the admission number has been met as a middle school and this is expected as the academy evolves into a full 11-16 secondary school.

Outcomes for pupils

Historically, strong exam results have contributed to positive Ofsted judgments, and it is important that the academy continues to focus on the progress and achievement of its pupils:

- The Board will be provided with the progress of pupils in each year group and key stage, with accurate predictions for GCSE outcomes.
- Teaching staff are provided with ongoing professional development to ensure that the teaching matches the requirements of the examination boards, including good preparation for public examinations, in a broad, balanced and inclusive curriculum.
- All Goldington Academy leaders are ensuring that there is a secure understanding regarding the national accountability measures at key stages 3 and 4.
- The academy will ensure that the progress of vulnerable and disadvantaged pupils and minority groups will be a high priority for all subjects.

GOLDINGTON ACADEMY TRUST
(A Company Limited by Guarantee)

GOVERNORS' REPORT (continued)
FOR THE YEAR ENDED 31 AUGUST 2018

Capital building projects

The academy has ensured that any capital works will not interrupt the teaching arrangements across the 190 days when it is open to pupils:

- If required, temporary accommodation will be provided for teaching should there be a need to handover classroom blocks to contractors.
- The type of temporary accommodation will be determined by the curriculum requirements and the age range of the pupils affected.
- Pupils undertaking public examinations will receive priority in the event of an enforced closure.
- The academy timetable will be adjusted to take account of pupil and staff movements and journeys across the site, including their safeguarding in temporary buildings.
- The academy has a business continuity plan that is held off-site to ensure continuity of education including energy outages and loss of internet connectivity.
- The academy has implemented a risk management system for the management of its facilities, including control of asbestos, legionella, that will ensure minimum disruption to the pupils' education.

Recruitment and retention

The Academy has identified the skills, specialist teaching and experience that it needs to provide good quality teaching, learning and assessment, and has addressed any gaps through recruitment, induction, training and professional development activities:

- The Academy will evidence for prospective and current teachers CPD opportunities and a workload policy to show teachers exactly how they can meet their career aspirations with Goldington.
- Ensuring that Goldington has a strong and credible digital presence in the recruitment market making best use of the internet and social media to reach the teaching community online and establish a Goldington employer-brand.
- As well as making the most of online resources to attract teaching talent, we aim to bring down some of the barriers within the application process, so straightforward and compliant recruitment processes lead to a large pool of talent for the academy.
- Goldington will continue to listen to our workforce regarding workload, conditions, their morale and well-being and take appropriate action to maintain a fresh and vibrant teaching and support staff workforce in an academy that is committed to their personal and professional wellbeing as a priority.
- Goldington will measure the impact of its well-being programmes on staff attendance and punctuality, including their wider professional offer such as extra-curricular activities, with a view to unlocking the potential of its existing and future workforce and using savings on opportunities to further improve working conditions that help to ensure a good work-life balance.

PLANS FOR THE FUTURE

- The key issue for the school at the moment remains making a change from being a middle school to a successful secondary school. 2019-20 will see the first set of GCSEs completed at the school and it is key for the school that we achieve a good set of results in this first year. The purchase of the secondary assessment package "Go 4 Schools" is key to our monitoring of the data to ensure this takes place.
- 2018-19 should see our new Art Block built, critical to our delivery of the arts curriculum.
- In both 2018-19 and 2019-20 we will see the large Priority Schools Building Programme work take place. This will involve the entire school having replacement M & E works completed to ensure it is fit to deliver a secondary curriculum for the next 20 years.
- We will continue to develop our working relationships with other local school and providers.

GOLDINGTON ACADEMY TRUST
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GOVERNORS' REPORT (continued)
FOR THE YEAR ENDED 31 AUGUST 2018

DISCLOSURE OF INFORMATION TO AUDITORS

Insofar as the Trustees are aware:

- there is no relevant audit information of which the charitable company's auditors are unaware; and
- that Trustees have taken all the steps that ought to have been taken as a Trustees in order to be aware of any relevant audit information and to establish that the charitable company's auditors are aware of that information.

The Governors' Report, incorporating a strategic report, was approved by order of the board of Governors, as the company directors, on 13 December 2018 and signed on its behalf by:



Mrs Diane Field
Chair of Trustees

GOLDINGTON ACADEMY TRUST
(A Company Limited by Guarantee)

GOVERNANCE STATEMENT

SCOPE OF RESPONSIBILITY

As governors, we acknowledge we have overall responsibility for ensuring that Goldington Academy 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 trustees has delegated the day-to-day responsibility to the Principal, as Accounting Officer, for ensuring financial controls conform with the requirements of both propriety and good financial management and in accordance with the requirements and responsibilities assigned to it in the funding agreement between Goldington Academy Trust and the Secretary of State for Education. They are also responsible for reporting to the board of trustees any material weaknesses or breakdowns in internal control.

GOVERNANCE

The information on governance included here supplements that described in the Governors' Report and in the Statement of Governors' Responsibilities. The board of trustees has formally met 6 times during the year. Attendance during the year at meetings of the board of trustees was as follows:

Governor	Meetings attended	Out of a possible
Mr Doug Alcock, Member	5	6
Mr Alan Dickinson, Member	6	6
Mrs Diane Field, Member (Chair of Governors)	5	6
Mr Martyn Hallett, Member	6	6
Mr John Bassett, Parent Governor	4	6
Mr Shaun Bowman, Local Authority Governor	3	6
Mrs Emma Butler, Co-Opted Governor	4	4
Mr David Cook, Appointed Governor	1	4
Mrs Stephanie Field, Parent Governor	3	6
Mr Robin Francis, Appointed Governor	5	6
Mr Ed Friday, Staff Governor (Support Staff)	3	6
Mr Francis Galbraith, Principal and Accounting Officer	6	6
Mr Paul Hymers, Appointed Governor (Responsible Officer, Vice Chair)	3	6
Mr Martyn Latchman, Staff Governor (Teaching Staff)	1	5
Mrs Azma Ahmad-Pearce, Parent Governor	4	4
Mr Matt Price, Parent Governor	4	6

Academic Standards, SEN, Safeguarding and Educational Trips

The role of this 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.

Finance, Personnel, H & S and Premises

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),

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GOVERNANCE STATEMENT (continued)

- 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"

Effectiveness of Governance

The success of the Governing Body was 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."

GOLDINGTON ACADEMY TRUST
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GOVERNANCE STATEMENT (continued)

Attendance at the Finance, Personnel, Health & Safety and Premises Committee meetings in the year was as follows:

Governor	Meetings attended	Out of a possible
Mr John Bassett	3	7
Mr Shaun Bowman	5	7
Mr Ed Friday	4	7
Mr Francis Galbraith	7	7
Mr Martyn Hallett	6	7
Mr Paul Hymers	5	7
Mr Alan Dickinson	7	7

Attendance at Academic Standard, SEN, Safeguarding and Educational Trips Committee meetings in the year was as follows:

Governor	Meetings attended	Out of a possible
Mr Doug Alcock	5	6
Mrs Diane Field	5	6
Mrs Stephanie Field	3	6
Mr Robin Francis	6	6
Mr Francis Galbraith	6	6
Mr Matt Price	3	6
Mr Martyn Latchman	1	5
Miss Emma Butler	3	4

REVIEW OF VALUE FOR MONEY

As Accounting Officer, the Principal has responsibility for ensuring that the academy 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 academy'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 has delivered improved value for money during the year by:

- Identifying that supply costs continued to be a significant issue for the academy in 2017-18, new strategies have been adopted in 2018-19 to reduce costs in this area to ensure improved value for money. Actions included:
 - Employing a cover supervisor to provide cover at short notice when staff are absent due to sickness or other unplanned absences.
 - Employing a new administrator to be in charge of cover.

- Reviewing the school's 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.

GOLDINGTON ACADEMY TRUST
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GOVERNANCE STATEMENT (continued)

THE PURPOSE OF THE SYSTEM OF INTERNAL CONTROL

The system of internal control is designed to manage risk to a reasonable level rather than to eliminate all risk of failure to achieve policies, aims and objectives; it can therefore only provide reasonable and not absolute assurance of effectiveness. The system of internal control is based on an ongoing process designed to identify and prioritise the risks to the achievement of academy policies, aims and objectives, to evaluate the likelihood of those risks being realised and the impact should they be realised, and to manage them efficiently, effectively and economically. The system of internal control has been in place in Goldington Academy Trust for the year 1 September 2017 to 31 August 2018 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 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 ongoing process for identifying, evaluating and managing the academy's significant risks, that has been in place for the year 1 September 2017 to 31 August 2018 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'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 trustees;
- regular reviews by the finance 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 board of trustees has considered the need for a specific internal audit function and has decided not to appoint an internal auditor. However, the Governors have appointed Mr P Hymers, a Governor, 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 includes giving advice on financial matters and performing a range of checks on the academy'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

On a quarterly basis, the reviewer reports to the board of trustees through the finance committee on the operation of the systems of control and on the discharge of the board of trustees' financial responsibilities.

GOLDINGTON ACADEMY TRUST
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GOVERNANCE STATEMENT (continued)

REVIEW OF EFFECTIVENESS

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

- the work of the Responsible Officer;
- the work of the external auditors;
- the financial management and governance self-assessment process;
- the work of the executive managers within the academy 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 trustees on 13 December 2018 and signed on their behalf, by:



Mrs Diane Field
Chair of Trustees



Mr Francis Galbraith
Accounting Officer

GOLDINGTON ACADEMY TRUST
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STATEMENT ON REGULARITY, PROPRIETY AND COMPLIANCE

As Accounting Officer of Goldington Academy Trust I have considered my responsibility to notify the academy trust board of trustees and the Education & Skills Funding Agency (ESFA) of material irregularity, impropriety and non-compliance with terms and conditions of all funding received by the academy trust, 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 2017.

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 2017.

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: 13 December 2018

GOLDINGTON ACADEMY TRUST
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STATEMENT OF GOVERNORS' RESPONSIBILITIES
FOR THE YEAR ENDED 31 AUGUST 2018

The Governors (who are also the directors of the charitable company for the purposes of company law) are responsible for preparing the Strategic Report, the Governors' Report and the financial statements in accordance with the Annual Accounts Direction issued by the Education & 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 2017 to 2018;
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

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

The Governors are responsible for ensuring that in its conduct and operation the charitable company applies financial and other controls, which conform with the requirements both of propriety and of good financial management. They are also responsible for ensuring grants received from 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 trustees on 13 December 2018 and signed on its behalf by:


.....
Mrs Diane Field
Chair of Trustees

GOLDINGTON ACADEMY TRUST
(A Company Limited by Guarantee)

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

OPINION

We have audited the financial statements of Goldington Academy Trust (the 'academy') for the year ended 31 August 2018 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 Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland', the Charities SORP 2015 and the Academies Accounts Direction 2017 to 2018 issued by the Education and Skills Funding Agency.

In our opinion the financial statements:

- give a true and fair view of the state of the academy's affairs as at 31 August 2018 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 2017 to 2018 issued by the Education and Skills Funding Agency.

BASIS FOR OPINION

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditors' 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 Auditors' Report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in

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

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 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 the financial year 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' remuneration specified by law are 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 Statement of Governors' Responsibilities, 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 or to cease operations, or have no realistic alternative but to do so.

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

AUDITORS' RESPONSIBILITIES FOR THE AUDIT OF THE FINANCIAL STATEMENTS

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an Auditors' 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. This description forms part of our Auditors' Report.

USE OF OUR REPORT

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



Judith Coplowe (Senior Statutory Auditor)

for and on behalf of

Peters Elworthy & Moore

Chartered Accountants
Statutory Auditors

Salisbury House
Station Road
Cambridge
CB1 2LA
19 December 2018

GOLDINGTON ACADEMY TRUST
(A Company Limited by Guarantee)

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

In accordance with the terms of our engagement letter dated 30 August 2017 and further to the requirements of the Education & Skills Funding Agency (ESFA) as included in the Academies Accounts Direction 2017 to 2018, 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 2017 to 31 August 2018 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 2017, 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 2017 to 2018. 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 2017 to 31 August 2018 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 2017 to 2018 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.

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 2017 to 31 August 2018 have not been applied to purposes intended by Parliament and the financial transactions do not conform to the authorities which govern them.

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

Judith Coplowe

Judith Coplowe (Senior Statutory Auditor)

Peters Elworthy & Moore

Chartered Accountants
Statutory Auditors

Salisbury House
Station Road
Cambridge
CB1 2LA

19 December 2018

GOLDINGTON ACADEMY TRUST
(A Company Limited by Guarantee)

STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING INCOME AND EXPENDITURE ACCOUNT)
FOR THE YEAR ENDED 31 AUGUST 2018

	Unrestricted funds 2018 £	Restricted funds 2018 £	Restricted fixed asset funds 2018 £	Total funds 2018 £	As restated Total funds 2017 £
Note					
INCOME FROM:					
Donations and capital grants	23,235	-	58,658	81,893	29,287
Charitable activities	-	3,122,663	-	3,122,663	2,756,170
Other trading activities	174,272	2,850	-	177,122	140,701
Investments	361	-	-	361	1,748
TOTAL INCOME	197,868	3,125,513	58,658	3,382,039	2,927,906
EXPENDITURE ON:					
Raising funds	103,446	-	-	103,446	100,716
Charitable activities	-	3,106,875	210,093	3,316,968	3,187,770
TOTAL EXPENDITURE	103,446	3,106,875	210,093	3,420,414	3,288,486
NET INCOME / (EXPENDITURE) BEFORE TRANSFERS					
Transfers between Funds	94,422	18,638	(151,435)	(38,375)	(360,580)
	-	(89,973)	89,973	-	-
NET INCOME / (EXPENDITURE) BEFORE OTHER RECOGNISED GAINS AND LOSSES					
	94,422	(71,335)	(61,462)	(38,375)	(360,580)
Actuarial gains on defined benefit pension schemes	-	173,000	-	173,000	235,000
NET MOVEMENT IN FUNDS	94,422	101,665	(61,462)	134,625	(125,580)
RECONCILIATION OF FUNDS:					
Total funds brought forward	265,566	(689,000)	4,482,561	4,059,127	3,938,907
Prior year adjustment	-	-	-	-	245,800
TOTAL FUNDS CARRIED FORWARD	359,988	(587,335)	4,421,099	4,193,752	4,059,127

The notes on pages 45 to 67 form part of these financial statements.

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


BALANCE SHEET
AS AT 31 AUGUST 2018

	Note	£	2018 £	£	As restated 2017 £
FIXED ASSETS					
Tangible assets	13		4,380,411		4,252,163
CURRENT ASSETS					
Stocks	14	1,611		1,583	
Debtors	15	187,760		119,112	
Cash at bank and in hand		666,696		740,553	
			856,067		861,248
CREDITORS: amounts falling due within one year	16	(429,726)		(365,284)	
NET CURRENT ASSETS			426,341		495,964
TOTAL ASSETS LESS CURRENT LIABILITIES			4,806,752		4,748,127
Defined benefit pension scheme liability	23		(613,000)		(689,000)
NET ASSETS INCLUDING PENSION SCHEME LIABILITIES			4,193,752		4,059,127
FUNDS OF THE ACADEMY					
Restricted income funds:					
Restricted income funds	17	25,665		-	
Pension reserve	17	(613,000)		(689,000)	
Restricted fixed asset funds	17	4,421,099		4,482,561	
Total restricted income funds			3,833,764		3,793,561
Unrestricted income funds	17		359,988		265,566
TOTAL FUNDS			4,193,752		4,059,127

The financial statements on pages 42 to 67 were approved by the Governors, and authorised for issue, on 13 December 2018 and are signed on their behalf, by:



Mrs Diane Field, Founding Governor
Chair of Governing Body



Mr Francis Galbraith, Principal
Accounting Officer

The notes on pages 45 to 67 form part of these financial statements.

GOLDINGTON ACADEMY TRUST
(A Company Limited by Guarantee)

STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 AUGUST 2018

	Note	2018 £	As restated 2017 £
Cash flows from operating activities			
Net cash provided by/(used in) operating activities	19	321,019	(174,803)
Cash flows from investing activities:			
Interest		361	1,748
Purchase of tangible fixed assets		(318,511)	(181,358)
Capital grants from DfE Group		(76,726)	(28,756)
Net cash used in investing activities		(394,876)	(208,366)
Change in cash and cash equivalents in the year		(73,857)	(383,169)
Cash and cash equivalents brought forward and prior year adjustment		740,553	1,123,722
Cash and cash equivalents carried forward	20	666,696	740,553

The notes on pages 45 to 67 form part of these financial statements.

GOLDINGTON ACADEMY TRUST
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2018

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 2017 to 2018 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. In the event of the academy being wound up, the liability in respect of the guarantee is limited to £10 per member of the academy.

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 funders where the asset acquired or created is held for a specific purpose.

Restricted general funds comprise all other restricted funds received with restrictions imposed by the funder/donor and include grants from the Department for Education Group.

GOLDINGTON ACADEMY TRUST
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2018

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.

GOLDINGTON ACADEMY TRUST
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2018

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.

On conversion, the buildings were valued at depreciated replacement cost. The value of land has not been capitalised. Depreciated replacement cost represents current insurance rebuild costs 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 and assets under construction, 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
Furniture and fixtures	-	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 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.

GOLDINGTON ACADEMY TRUST
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2018

1. ACCOUNTING POLICIES (continued)

1.10 TAXATION

The academy is considered to pass the tests set out in Paragraph 1 Schedule 6 of the Finance Act 2010 and therefore it meets the definition of a charitable company for UK corporation tax purposes. Accordingly, the academy is potentially exempt from taxation in respect of income or capital gains received within categories covered by Chapter 3 Part 11 of the Corporation Tax Act 2010 or Section 256 of the Taxation of Chargeable Gains Act 1992, to the extent that such income or gains are applied exclusively to charitable purposes.

1.11 DEBTORS

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

1.12 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.

1.13 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 23, 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.

GOLDINGTON ACADEMY TRUST
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2018

1. ACCOUNTING POLICIES (continued)

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 and comprises the interest cost on the defined benefit obligation and interest income on the scheme assets, calculated by multiplying the fair value of the scheme assets at the beginning of the period by the rate used to discount the benefit obligations. The difference between the interest income on the scheme assets and the actual return on the scheme assets is recognised in other recognised gains and losses.

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

1.14 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 instrument.

GOLDINGTON ACADEMY TRUST
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2018

1. ACCOUNTING POLICIES (continued)

1.15 CRITICAL ACCOUNTING ESTIMATES AND AREAS OF JUDGEMENT

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 23, 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 2018. 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.

2. INCOME FROM DONATIONS AND CAPITAL GRANTS

	Unrestricted funds 2018 £	Restricted funds 2018 £	Restricted fixed asset funds 2018 £	Total funds 2018 £	As restated Total funds 2017 £
Donations	23,235	-	-	23,235	15,933
Capital Grants	-	-	58,658	58,658	13,354
	<u>23,235</u>	<u>-</u>	<u>58,658</u>	<u>81,893</u>	<u>29,287</u>
Total 2017	<u>15,933</u>	<u>-</u>	<u>13,354</u>	<u>29,287</u>	

GOLDINGTON ACADEMY TRUST
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2018

3. OTHER TRADING ACTIVITIES

	Unrestricted funds 2018 £	Restricted funds 2018 £	Total funds 2018 £	Total funds 2017 £
Hire of facilities	63,995	-	63,995	63,415
School trips	75,782	-	75,782	61,205
Uniform	1,879	-	1,879	295
Other income	32,616	-	32,616	12,546
Staff absence insurance claims	-	2,850	2,850	3,240
	<u>174,272</u>	<u>2,850</u>	<u>177,122</u>	<u>140,701</u>
Total 2017	<u>137,461</u>	<u>3,240</u>	<u>140,701</u>	

4. INVESTMENT INCOME

	Unrestricted funds 2018 £	Restricted funds 2018 £	Total funds 2018 £	Total funds 2017 £
Investment income	361	-	361	1,748
Total 2017	<u>1,748</u>	<u>-</u>	<u>1,748</u>	

GOLDINGTON ACADEMY TRUST
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2018

5. FUNDING FOR ACADEMY'S EDUCATIONAL OPERATIONS

	Restricted funds 2018 £	Total funds 2018 £	Total funds 2017 £
DfE/ESFA grants			
Revenue grants	2,875,387	2,875,387	2,521,496
	<u>2,875,387</u>	<u>2,875,387</u>	<u>2,521,496</u>
Other ESFA grants			
Pupil Premium	160,912	160,912	166,066
Other ESFA grants	43,031	43,031	11,345
	<u>203,943</u>	<u>203,943</u>	<u>177,411</u>
Other funding			
SEN from local authority	18,834	18,834	22,263
Other income from local authority	24,499	24,499	35,000
	<u>43,333</u>	<u>43,333</u>	<u>57,263</u>
	<u>3,122,663</u>	<u>3,122,663</u>	<u>2,756,170</u>
Total 2017	<u>2,756,170</u>	<u>2,756,170</u>	

6. EXPENDITURE

	Staff costs (note 10) 2018 £	Premises 2018 £	Other costs 2018 £	Total 2018 £	Total 2017 £
Expenditure on raising funds	14,660	-	88,786	103,446	100,716
Activities:					
Direct costs (note 7)	2,214,709	210,093	198,796	2,623,598	2,492,895
Support costs (note 8)	419,821	-	273,549	693,370	694,875
	<u>2,649,190</u>	<u>210,093</u>	<u>561,131</u>	<u>3,420,414</u>	<u>3,288,486</u>
Total 2017	<u>2,476,940</u>	<u>211,342</u>	<u>600,204</u>	<u>3,288,486</u>	

In 2018, of the total expenditure, £103,446 (2017 - £100,716) was attributable to unrestricted funds and £3,316,968 (2017 - £3,187,770) was attributable to restricted funds.

GOLDINGTON ACADEMY TRUST
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2018

7. DIRECT COSTS

	Total 2018 £	Total 2017 £
Net pension finance costs - note 23	18,000	18,000
Educational supplies	92,361	91,731
Staff development	33,641	24,838
Other direct costs	12,260	10,204
Agency / supply costs	42,534	53,687
Wages and salaries	1,718,052	1,634,858
National insurance	166,813	155,051
Pension cost	329,844	293,184
Depreciation	210,093	211,342
	<u>2,623,598</u>	<u>2,492,895</u>
At 31 August 2017	<u>2,492,895</u>	

8. SUPPORT COSTS

	Total 2018 £	Total 2017 £
Student rewards	117	-
Payroll services	8,032	8,226
Telephone and broadband	18,277	15,112
Maintenance of premises and equipment	43,814	68,209
Rates	12,782	12,312
Insurance	16,366	16,047
Technology	43,238	46,251
Catering	19,220	17,205
Photocopier costs	14,130	15,085
Other support costs	39,866	50,820
Bank charges	157	92
Gas and electricity	41,660	38,893
Governance - Auditors' non audit fees	9,210	7,643
Governance - Professional services	750	6,569
Governance - Auditors' remuneration	5,930	5,710
Support staff costs	302,654	272,564
National insurance	27,525	27,259
Pension cost	89,642	86,878
	<u>693,370</u>	<u>694,875</u>
At 31 August 2017	<u>694,875</u>	

GOLDINGTON ACADEMY TRUST
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2018

8. SUPPORT COSTS (continued)

During the year ended 31 August 2018, the academy incurred Governance costs of £15,890 (2017 - £13,042).

9. NET EXPENDITURE

This is stated after charging:

	2018 £	2017 £
Depreciation of tangible fixed assets: - owned by the charity	210,093	207,229
Auditors' remuneration - audit	5,930	5,710
Auditors' remuneration - other services	9,210	7,643
Operating lease rentals	3,022	3,022
	<u>228,255</u>	<u>223,604</u>

GOLDINGTON ACADEMY TRUST
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2018

10. STAFF COSTS

Staff costs

Staff costs were as follows:

	2018 £	2017 £
Wages and salaries	2,035,366	1,914,568
Social security costs	194,338	182,310
Operating costs of defined benefit pension schemes	419,486	380,062
	2,649,190	2,476,940
Supply teaching costs	42,534	53,687
	2,691,724	2,530,627
Staff restructuring costs comprise:		
Severance payments	-	6,375
	-	6,375

a. Non-statutory/non-contractual staff severance payments

Included within prior year staff costs are non-contractual severance payments totalling £6,375. This was one individual payment.

Staff numbers

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

	2018 No.	2017 No.
Teachers	42	33
Administration and support	54	41
Management	4	6
	100	80
	100	80

Average headcount expressed as a full time equivalent:

	2018 No.	2017 No.
Teachers	39	31
Administration and support	20	22
Management	4	6
	63	59
	63	59

GOLDINGTON ACADEMY TRUST
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2018

10. STAFF COSTS (continued)

Higher paid staff

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

	2018 No.	2017 No.
In the band £60,001 - £70,000	1	1
In the band £90,001 - £100,000	1	1

Key management personnel

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 £546,688 (2017 - £637,742).

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:

		2018 £	2017 £
Mr Francis Galbraith, Principal and Accounting Officer	Remuneration	90,000-95,000	90,000-95,000
	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 (until Oct 17), Staff Governor (Teaching)	Remuneration	5,000-10,000	45,000-50,000
	Pension contributions paid	0-5,000	5,000-10,000
Martyn Latchman (from Nov 17), Staff Governor (Teaching)	Remuneration	40,000-45,000	-
	Pension contributions paid	5,000-10,000	-

During the year, no Governors received any remuneration of benefits in kind (2017 - £NIL) or reimbursement of expenses (2017 - £576 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.

GOLDINGTON ACADEMY TRUST
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2018

13. TANGIBLE FIXED ASSETS

	Freehold property £	Furniture and fixtures £	Assets under constructio n £	Motor vehicles £	Computer equipment £	Total £
COST						
At 1 September 2017	4,803,487	225,392	15,402	20,561	248,259	5,313,101
Additions	199,549	24,444	42,004	-	72,344	338,341
Disposals	-	-	-	-	(74,790)	(74,790)
Transfer between classes	15,402	-	(15,402)	-	-	-
At 31 August 2018	<u>5,018,438</u>	<u>249,836</u>	<u>42,004</u>	<u>20,561</u>	<u>245,813</u>	<u>5,576,652</u>
DEPRECIATION						
At 1 September 2017	726,668	99,356	-	20,561	214,353	1,060,938
Charge for the year	160,658	23,336	-	-	26,099	210,093
On disposals	-	-	-	-	(74,790)	(74,790)
At 31 August 2018	<u>887,326</u>	<u>122,692</u>	<u>-</u>	<u>20,561</u>	<u>165,662</u>	<u>1,196,241</u>
NET BOOK VALUE						
At 31 August 2018	<u>4,131,112</u>	<u>127,144</u>	<u>42,004</u>	<u>-</u>	<u>80,151</u>	<u>4,380,411</u>
At 31 August 2017	<u>4,076,819</u>	<u>126,036</u>	<u>15,402</u>	<u>-</u>	<u>33,906</u>	<u>4,252,163</u>

14. STOCKS

	2018 £	2017 £
Uniform and stationery	<u>1,611</u>	<u>1,583</u>

15. DEBTORS

	2018 £	2017 £
Trade debtors	5,778	7,749
Other debtors	65,526	33,765
Prepayments and accrued income	116,456	77,598
	<u>187,760</u>	<u>119,112</u>

GOLDINGTON ACADEMY TRUST
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2018

16. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2018	As restated 2017
	£	£
Trade creditors	298,500	147,515
Other taxation and social security	54,392	85,814
Other creditors	50	1,537
Accruals and deferred income	76,784	130,418
	<u>429,726</u>	<u>365,284</u>
	<u>429,726</u>	<u>365,284</u>
	2018	As restated 2017
	£	£
DEFERRED INCOME		
Deferred income brought forward	60,925	271,493
Resources deferred during the year	20,813	60,925
Amounts released from previous years	(60,925)	(271,493)
	<u>20,813</u>	<u>60,925</u>
Deferred income at 31 August 2018	<u>20,813</u>	<u>60,925</u>

Deferred income comprises the unspent element of school fund balances of £602 (2017: £6,525), income received in advance for school trips of £6,570 (2017: £21,804), ring fenced capital funding of £13,641 and ring fenced revenue funding in 2017 of £32,596.

GOLDINGTON ACADEMY TRUST
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2018

17. STATEMENT OF FUNDS

	Balance at 1 September 2017 As restated £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 August 2018 £
UNRESTRICTED FUNDS						
Unrestricted funds	265,566	197,868	(103,446)	-	-	359,988
RESTRICTED FUNDS						
Other restricted funds	-	6,050	(2,850)	-	-	3,200
LA grants	-	40,133	(32,958)	-	-	7,175
ESFA grants	-	3,079,330	(2,974,067)	(89,973)	-	15,290
Pension reserve	(689,000)	-	(97,000)	-	173,000	(613,000)
	(689,000)	3,125,513	(3,106,875)	(89,973)	173,000	(587,335)
RESTRICTED FIXED ASSET FUNDS						
Building valuation	1,493,943	-	(62,171)	-	-	1,431,772
DfE Group capital grants	2,758,220	13,987	(147,922)	324,493	-	2,948,778
Capital Improvement Grants	230,398	-	-	(192,517)	-	37,881
Other Capital Grant from LA	-	44,671	-	(42,003)	-	2,668
	4,482,561	58,658	(210,093)	89,973	-	4,421,099
Total restricted funds	3,793,561	3,184,171	(3,316,968)	-	173,000	3,833,764
Total of funds	4,059,127	3,382,039	(3,420,414)	-	173,000	4,193,752

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

- i) Unrestricted Funds — represent funds available to the Governors to apply for the general purposes of the Academy.
- ii) Other restricted funds - to be used for specific running costs of the Academy.
- iii) LA Grants - to be used for the normal running costs of the Academy.
- iv) General Annual Grant / (ESFA) — to be used for the normal running costs of the Academy.
- v) Restricted Fixed Asset Funds — this comprises fixed assets funded by government grants.

iv) Transfer from restricted ESFA grants or unrestricted funds to restricted ESFA capital grants relates to the shortfall of funding for capital expenditure.

Under the funding agreement with the Secretary of State, the academy was not subject to a limit on the amount of GAG that it could carry forward at 31 August 2018.

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17. STATEMENT OF FUNDS (continued)

STATEMENT OF FUNDS - PRIOR YEAR

	Balance at 1 September 2016 As restated £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 August 2017 As restated £
UNRESTRICTED FUNDS						
Unrestricted funds	226,713	155,142	(100,716)	(15,573)	-	265,566
RESTRICTED FUNDS						
Other restricted funds	-	38,240	(38,240)	-	-	-
LA grants	-	22,263	(22,263)	-	-	-
ESFA grants	275,047 (845,000)	2,698,907 -	(2,836,925) (79,000)	(137,029) -	- 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>
RESTRICTED FIXED ASSET FUNDS						
Building valuation	1,556,114	-	(62,171)	-	-	1,493,943
ESFA and other capital grants	2,726,033	-	(149,171)	181,358	-	2,758,220
Capital Improvement Grants	245,800 -	- 13,354	- -	(15,402) (13,354)	- -	230,398 -
	<u>4,527,947</u>	<u>13,354</u>	<u>(211,342)</u>	<u>152,602</u>	<u>-</u>	<u>4,482,561</u>
Total restricted funds	<u>3,957,994</u>	<u>2,772,764</u>	<u>(3,187,770)</u>	<u>15,573</u>	<u>235,000</u>	<u>3,793,561</u>
Total of funds	<u><u>4,184,707</u></u>	<u><u>2,927,906</u></u>	<u><u>(3,288,486)</u></u>	<u><u>-</u></u>	<u><u>235,000</u></u>	<u><u>4,059,127</u></u>

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A CURRENT YEAR 12 MONTHS AND PRIOR YEAR 12 MONTHS COMBINED POSITION IS AS FOLLOWS:

	Balance at 1 September 2016 As restated £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 August 2018 As restated £
UNRESTRICTED FUNDS						
Unrestricted funds	226,713	353,010	(204,162)	(15,573)	-	359,988
RESTRICTED FUNDS						
Other restricted funds	-	44,290	(41,090)	-	-	3,200
LA grants	-	62,396	(55,221)	-	-	7,175
ESFA grants	275,047	5,778,237	(5,810,992)	(227,002)	-	15,290
Pension reserve	-	-	(97,000)	-	173,000	76,000
	(845,000)	-	(79,000)	-	235,000	(689,000)
	(569,953)	5,884,923	(6,083,303)	(227,002)	408,000	(587,335)
RESTRICTED FIXED ASSET FUNDS						
Building valuation	1,556,114	-	(124,342)	-	-	1,431,772
ESFA and other capital grants	2,726,033	13,987	(297,093)	505,851	-	2,948,778
Capital Improvement Grants	245,800	-	-	(207,919)	-	37,881
	-	13,354	-	(13,354)	-	-
Other Capital Grant from LA	-	44,671	-	(42,003)	-	2,668
	4,527,947	72,012	(421,435)	242,575	-	4,421,099
	3,957,994	5,956,935	(6,504,738)	15,573	408,000	3,833,764
Total of funds	4,184,707	6,309,945	(6,708,900)	-	408,000	4,193,752

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NOTES TO THE FINANCIAL STATEMENTS
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18. ANALYSIS OF NET ASSETS BETWEEN FUNDS

	Unrestricted funds 2018 £	Restricted funds 2018 £	Restricted fixed asset funds 2018 £	Total funds 2018 £
Tangible fixed assets	-	-	4,380,411	4,380,411
Current assets	367,161	407,413	81,493	856,067
Creditors due within one year	(7,173)	(381,748)	(40,805)	(429,726)
Provisions for liabilities and charges	-	(613,000)	-	(613,000)
	<u>359,988</u>	<u>(587,335)</u>	<u>4,421,099</u>	<u>4,193,752</u>

ANALYSIS OF NET ASSETS BETWEEN FUNDS - PRIOR YEAR

	Restated Unrestricted funds 2017 £	Restated Restricted funds 2017 £	Restated Restricted fixed asset funds 2017 £	Restated Total funds 2017 £
Tangible fixed assets	-	-	4,252,163	4,252,163
Current assets	327,250	303,600	230,398	861,248
Creditors due within one year	(61,684)	(303,600)	-	(365,284)
Provisions for liabilities and charges	-	(689,000)	-	(689,000)
	<u>265,566</u>	<u>(689,000)</u>	<u>4,482,561</u>	<u>4,059,127</u>

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

	2018 £	2017 £
Net expenditure for the year (as per Statement of Financial Activities)	(38,375)	(360,580)
Adjustment for:		
Depreciation charges	210,093	211,342
Interest	(361)	(1,748)
Increase in stocks	(28)	(377)
(Increase)/decrease in debtors	(50,577)	2,887
Increase/(decrease) in creditors	44,609	(134,083)
Capital grants from DfE and other capital income	58,658	28,756
Defined benefit pension scheme cost less contributions payable	79,000	61,000
Defined benefit pension scheme finance cost	18,000	18,000
Net cash provided by/(used in) operating activities	<u>321,019</u>	<u>(174,803)</u>

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FOR THE YEAR ENDED 31 AUGUST 2018

20. ANALYSIS OF CASH AND CASH EQUIVALENTS

	2018 £	2017 £
Cash in hand	666,696	740,553
Total	<u>666,696</u>	<u>740,553</u>

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. CAPITAL COMMITMENTS

At 31 August 2018 the academy had capital commitments as follows:

	2018 £	2017 £
Contracted for but not provided in these financial statements	<u>36,485</u>	<u>-</u>

23. 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.

Teachers' Pension Scheme

Introduction

The Teachers' Pension Scheme (TPS) is a statutory, contributory, defined benefit scheme, governed by

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23. PENSION COMMITMENTS (continued)

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 £340,486 (2017 - £232,184).

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

Under the definitions set out in FRS 102, the TPS is a multi-employer pension scheme. The trust has accounted for its contributions to the scheme as if it were a defined contribution scheme. The trust has set out above the information available on the scheme.

Local Government Pension Scheme

The LGPS is a funded defined benefit scheme, with assets held in separate trustee-administered funds. The total contribution made for the year ended 31 August 2018 was £115,000 (2017 - £113,000), of which employer's contributions totalled £90,000 (2017 - £88,000) and employees' contributions totalled £25,000 (2017 - £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

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23. PENSION COMMITMENTS (continued)

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.

Principal actuarial assumptions:

	2018	2017
Discount rate for scheme liabilities	2.80 %	2.50 %
Rate of increase in salaries	2.70 %	2.70 %
Rate of increase for pensions in payment / inflation	2.40 %	2.40 %

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

	2018	2017
Retiring today		
Males	22.4	22.4
Females	22.5	24.5
Retiring in 20 years		
Males	24.0	24.0
Females	26.2	26.2

Sensitivity analysis	At 31 August	At 31 August
	2018	2017
	£	£
Discount rate -0.5%	242,000	228,000
Salary rate +0.5%	50,000	53,000
Pension rate +0.5%	188,000	170,000

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

	Fair value at	Fair value at
	31 August	31 August
	2018	2017
	£	£
Equities	777,800	672,600
Corporate bonds	187,700	177,000
Property	120,700	106,200
Cash and other liquid assets	254,800	224,200
Total market value of assets	1,341,000	1,180,000

The actual return on scheme assets was £13,000 (2017 - £40,000).

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23. PENSION COMMITMENTS (continued)

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

	2018 £	2017 £
Current service cost	(169,000)	(147,000)
Past service cost	90,000	86,000
Interest income	31,000	21,000
Interest cost	(49,000)	(39,000)
Total	(97,000)	(79,000)
Actual return on scheme assets	32,000	40,000

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

	2018 £	2017 £
Opening defined benefit obligation	1,869,000	1,869,000
Current service cost	169,000	147,000
Interest cost	49,000	39,000
Employee contributions	25,000	24,000
Actuarial (gains)/losses	(141,000)	(195,000)
Estimated benefits paid	(17,000)	(15,000)
Closing defined benefit obligation	1,954,000	1,869,000

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

	2018 £	2017 £
Opening fair value of scheme assets	1,180,000	1,024,000
Return on plan assets (excluding net interest on the net defined pension liability)	31,000	21,000
Actuarial gain	32,000	40,000
Employer contributions	90,000	86,000
Employee contributions	25,000	24,000
Benefits paid	(17,000)	(15,000)
Closing fair value of scheme assets	1,341,000	1,180,000

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NOTES TO THE FINANCIAL STATEMENTS
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24. OPERATING LEASE COMMITMENTS

At 31 August 2018 the total of the Academy Trust's future minimum lease payments under non-cancellable operating leases was:

	2018 £	2017 £
AMOUNTS PAYABLE:		
Within 1 year	2,518	3,022
Between 1 and 5 years	-	2,518
Total	<u>2,518</u>	<u>5,540</u>

25. MEMBERS' LIABILITY

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

26. RELATED PARTY TRANSACTIONS

Owing to the nature of the academy trust and the composition of the board of trustees being drawn from local public and private sector organisations, transactions may take place with organisations in which Governors have an interest. All transactions involving such organisations are conducted in accordance with the requirements of the AFH and with the trust's financial regulations and normal procurement procedures relating to connected and related party transactions.

During the year Hope Church, of which a trustee is a founding Governor of the Academy, hired out the main hall and facilities at the Academy for £10,059 (2017: £11,266). Bookings were made through the site agent and hiring costs were at a normal commercial basis. At the year end, a balance was owed from Hope Church amounting to £910 (2017: £839).

27. PRIOR YEAR RESTATEMENT

A prior year adjustment has been made to recognise the Capital Improvement Funding amounting to £245,800 as income in 2016 when received, rather than it being included in deferred income. This has resulted in the brought forward 2017 funds being increased by £245,800 and a brought forward restricted fixed asset fund of the same amount as shown in note 17 of the accounts.