

**Company Registration Number: 07557785 (England & Wales)**

**GOLDINGTON ACADEMY TRUST**  
**(A company limited by guarantee)**

**ANNUAL REPORT AND FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 AUGUST 2024**

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**GOLDINGTON ACADEMY TRUST**  
**(A company limited by guarantee)**

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**REFERENCE AND ADMINISTRATIVE DETAILS**

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<b>Members</b>	Mr Doug Alcock Mr Martyn Hallett (resigned 14 March 2024) Mr Robin Francis Mr Matt Price (appointed 14 March 2024)
<b>Trustees</b>	Mrs Azma Ahmad-Pearce, Appointed Governor, (Chair of Governors from 3 October 2024) Mr Robin Francis, Appointed Governor, (Chair of Governors to 2 October 2024) Mrs Heather Cunliffe, Appointed, (Vice Chair) (resigned 11 July 2024) Mr Francis Galbraith, Principal and Accounting Officer Mrs Joanna Hawkins, Appointed Governor (resigned 13 July 2024) Mrs Sara Redmond, Appointed Governor Mr Dharminder Mehmi, Local Authority Governor Mrs Katya Reynier, Appointed Governor Mrs Natalie Hopkins, Parent Governor Mr Joel Greenaway, Appointed Governor (disqualified 22 October 2023) Dr Johanna Jarvis, Appointed Governor Mr Stuart Bolton, Parent Governor Ms Claire Farmer-Rulton, Appointed Governor (appointed 15 February 2024) Mrs Vicky Stoeter, Parent Governor (appointed 7 December 2023) Mrs Felicia D'Amelio, Staff Governor (appointed 11 December 2023) Mr Liam Hall, Staff Governor (appointed 7 December 2023)
<b>Company registered number</b>	07557785
<b>Company name</b>	Goldington Academy Trust
<b>Principal and registered office</b>	Haylands Way Bedford Bedfordshire MK41 9BX
<b>Company secretary</b>	Mr Mike Birchall
<b>Clerk to the Governors</b>	Mrs Joanna Distin (resigned 31 December 2023) Mrs Robeka Hussey (appointed 1 January 2024)
<b>Senior management team</b>	Mr Francis Galbraith, Principal Mrs Leanne Chapman, Vice-Principal Mr Will Atkinson, Assistant Head Teacher Mr Mike Birchall, School Business Manager Miss Sarah Thomas, Assistant Head Teacher Mrs Vicky Andrews, Assistant Head Teacher Mr Sailesh Roopnarain, Assistant Head Teacher Mr Martyn Latchman, Assistant Head Teacher

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**REFERENCE AND ADMINISTRATIVE DETAILS (CONTINUED)**  
**FOR THE YEAR ENDED 31 AUGUST 2024**

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<b>Independent auditor</b>	Streets Audit LLP Chartered accountants and statutory auditor Potton House Wyboston Lakes Great North Road Bedford MK44 3BZ
<b>Bankers</b>	Lloyds Bank 1 Bancroft Hitchin Hertfordshire SG5 1JG
<b>Solicitors</b>	Stone King LLP 1 Aire St Leeds LS1 4PR

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**TRUSTEES' REPORT**  
**FOR THE YEAR ENDED 31 AUGUST 2024**

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The Trustees present their annual report together with the financial statements and auditor's report of the charitable company for the 1 September 2023 to 31 August 2024. The annual report serves the purposes of both a Trustees' report and a directors' report under company law.

The trust operates an academy for pupils aged 11 to 16 years of age serving a mixed residential area to the north of Bedford. It has a pupil capacity of 750 and had a roll of 923 pupils in the October 2023 census.

**Chair's Introduction**

Welcome to our annual report for the academic year 2023/24.

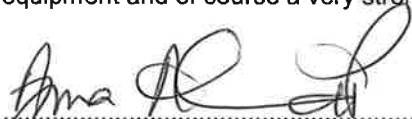
Goldington Academy once again achieved excellent GCSE results in 2023-24. Hopefully the existing Year 11 pupils are all now in a position to achieve their future ambitions. So many of them went onto further educational establishments, e.g. sixth form, college and apprenticeships. We wish them all the best in the future.

Many pupils took part in Bronze and Silver Duke of Edinburgh (DoE). The bronze award pupils walked miles, a few endured the rough waters of the River Ouse, but they all achieved a pass, and an experience worth remembering, with new friendships developed. So well done to the DoE pupils. DoE is just one of a huge range of extra-curricular opportunities that were open to our pupils in 2023-24.

The trip to Paris was a great success and the pupils that went really enjoyed themselves. A select few went to the Houses of Parliament and the geographers for Year 11 went to sunny Southwold. These trips and excursions play a part in the children learning about the real world, whether it is survival skills, speaking a different language or understanding the natural world.

There were many other activities such as the drama production for the year, 'Battle of the Bands' and 'Goldington's Got Talent', where pupils showcased their talents, outside of the curriculum. This ranged from singing, dancing, comedy and of course much sport was played in 2023-24.

Goldington Academy goes from strength to strength, and this was seen in the Open Evening in October 2023, where many children from the surrounding schools came to the academy. Goldington Academy has maintained its popularity due to its wide range of courses, activities inside and outside of school time, new buildings and equipment and of course a very strong cohort of staff. Many thanks to all involved.



**Mrs Azma Ahmad Pearce**  
**Chair of Governors**



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**TRUSTEES' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 AUGUST 2024**

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**Structure, governance and management**

**a. Constitution**

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

The charitable company's Trust deed is the primary governing document of the Academy.

The Trustees of Goldington Academy Trust are also the directors of the charitable company for the purposes of company law.

The charitable company is known as Goldington Academy.

Details of the Trustees who served during the year, and to the date these accounts are approved are included in the Reference and administrative details on page 1.

**b. 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.

**c. Trustees' indemnities**

The academy is covered under the academies Risk Protection Arrangement, which covers governor's liability insurance of up to £10,000,000 for each and every loss and in the annual aggregate per academy.

**d. 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 three 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:

Parent Governors	3
Appointed Governors	6
Staff Governors	2
Principal/Head Teacher	1
Local Authority Governor	1
<b>Total</b>	<b>13</b>

Parent Governors

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

Appointed Governors

These governors are appointed by the members of the academy.

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**TRUSTEES' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 AUGUST 2024**

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**Structure, governance and management (continued)**

Staff Governors

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

Principal/Head Teacher

The academy principal is an ex officio governor.

Local Authority Governor

The Local Authority may appoint a Local Authority Governor.

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

**e. Policies adopted for the induction and training of Trustees**

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:

- Safeguarding for Governors
- Academy Finance
- Wellbeing in schools
- Head teacher's appraisal and the Governors role in staff performance
- Looked After Children - the educational needs of LACs in Schools
- LA Briefing for Governors
- Cyber Security Training for School Staff
- Exclusions and Suspensions - the Governors' Role

**f. 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 three Governing Body committees: Finance & Personnel; Health & Safety and Safeguarding, Academic Standards, SEN and Educational Visits.

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

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

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**TRUSTEES' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 AUGUST 2024**

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**Structure, governance and management (continued)**

**g. 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 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 Finance & 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.

**h. 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 website.

**i. Trade union facility time**

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

**Objectives and activities**

**a. Objects and aims**

Goldington Academy is a very successful 11-16 comprehensive school in the heart of Bedford.

We have an excellent record of supporting our students to reach their full potential in their personal development, academic attainment, and extracurricular interests. All pupils are encouraged to contribute to our community, both in school and locally.

Our driving focus is to ensure today's students are tomorrow's successful adults who challenge themselves to achieve their best, are confident to try new activities, and who contribute to their community with sensitivity and respect.

**ENGAGING MINDS. NURTURING SUCCESS. INSPIRING FUTURES.**

Students are at the heart of everything we do at Goldington Academy. We take seriously our role of educating and inspiring all our pupils and strongly believe that, while success is different for every student, every student is capable of success.

We know consistent, high-quality teaching is the most powerful tool we have to ensure students are engaged and academically successful. Subject specialists teach a wide variety of courses designed to be interesting and challenging for pupils of all abilities, and to provide insights into their working futures. All students have the support and specialist guidance they need, no matter their academic attainment.



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**TRUSTEES' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 AUGUST 2024**

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**Objectives and activities (continued)**

Our staff develop excellent relationships with students, fostering a positive environment where students demonstrate good behaviour and feel safe. With more than 900 pupils, we're able to maintain a 'small school' feel while offering 'big school' resources and outcomes.

As we prepare all our students for academic success in GCSEs and beyond, we also encourage them to look to their own futures with a well-developed careers programme that exposes students to a broad range of employment options and equips them with the important skills they need to thrive in a rapidly-changing world.

Personal growth is as important a goal as academic progress for our young people. Our varied and inclusive extra-curricular program gives students opportunities to explore new experiences in sports, academics, specialist skills, and the arts.

We know educating your child involves a partnership, and we're committed to communicating frequently, transparently, and fairly so that together we can support our students' learning and transition into adulthood.

**b. Public benefit**

The Academy is a non profit organisation that currently provides a free education for the benefit of children. In setting the objectives and planning the associated activities, Trustees have given careful consideration to the Charity Commissions general guidance on public benefit.

**c. 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.

**d. Fundraising activities**

The trust does not engage in public fundraising. During 2023/24 the Trust did not engage any external professional fundraisers.

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**TRUSTEES' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 AUGUST 2024**

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**Strategic report**

**Achievements and performance**

**Principal's Introduction**

Once again 2023-24 was a very successful year for Goldington Academy. A P8 score of +0.9 was excellent and broadly shows us that every child, in every KS4 subject, make almost a grade higher than predicted at the age of 11. This is excellent. The table below shows some of the key headline figures.

	<b>Bedford Borough (2023)</b>	<b>National (2023)</b>	<b>Goldington Academy (2023)</b>	<b>Goldington Academy (2024)</b>
<b>% of students that achieved a GCSE 5+ in English and maths</b>	41%	45%	69%	64%
<b>% of students that achieved a GCSE 4+ in English and maths</b>	63%	65%	84%	81%
<b>Attainment 8 Score</b>	43.8	46.3	54.3	54.0
<b>EBacc average point score</b>	3.81	4.05	5.00	5.00

It wasn't just results though. For 150 initial places Goldington had far in excess of 300+ pupils putting us down as first choice for the Admissions process into Year 7. These pages show another excellent set of finances and we are proud to have been able to build two new classrooms at the front of school and refurbish two of our existing science laboratories.

2023-24 saw a thriving Duke of Edinburgh programme, a fabulous production of 'Sister Act' at The Place and much sporting success that included retaining the platinum sportsmark award. We participated in a wide range of sports at district, county and national level and enjoyed district success in netball, sportshall athletics, football, rounders, rugby, athletics and tennis. We were also county champions for boys' U16 basketball.

Of course, there was so much more achieved by our pupils and some of their success is nicely captured in our newsletters, a full set of which can be found on our website.

I'd like to take this opportunity to thank all my staff for the tremendous work they have done, and continue to do, on behalf of all at Goldington.



**Mr Francis Galbraith**  
**Principal**

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**TRUSTEES' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 AUGUST 2024**

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**Strategic report (continued)**

**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 2024 and the associated expenditure are shown as restricted funds in the statement of financial activities.

At 31 August 2024 unrestricted income funds amounted to £508,287 (2023: £478,302) with restricted income funds of £525,449 (2023: £486,168). The fixed asset fund amounts to £11,718,683 (2023: £11,893,794) 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 2024 the academy's pension liability under FRS102 was £nil (2023: £nil).

At 31 August 2024 total reserves amounted to £12,752,419 (2023: £12,858,264).

**a. 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 £533,000 being one month's expenditure, of which around £415,000 relates to staff salaries.

Free reserves, which include unrestricted funds and those restricted funds which can be used for the normal running costs of the Academy, as at 31 August 2024 amount to £1,033,736 (2023: £964,470).

**b. Investment 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 Academy Trust 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.

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**TRUSTEES' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 AUGUST 2024**

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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 the 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 monitors 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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**TRUSTEES' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 AUGUST 2024**

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**c. 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 secondary school.

**Outcomes for pupils**

Historically, we have had strong exam results which 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

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**TRUSTEES' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 AUGUST 2024**

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**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 future periods**

- We will continue to develop our working relationships with other local school and providers.

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**TRUSTEES' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 AUGUST 2024**


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**Disclosure of information to auditor**

Insofar as the Trustees are aware:

- there is no relevant audit information of which the charitable company's auditor is unaware, and
- that Trustees have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditor is aware of that information.

The Trustees' report, incorporating a strategic report, was approved by order of the Board of Trustees, as the company directors, on 5 December 2024 and signed on its behalf by:

  
.....  
**Mrs Azma Ahmad-Pearce**  
Chair of Trustees

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**GOLDINGTON ACADEMY TRUST**  
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**GOVERNANCE STATEMENT**

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**Scope of responsibility**

As Trustees, 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.

As Trustees, we have reviewed and taken account of the guidance in DfE's Governance Handbook and competency framework for governance.

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 Trustees' report and in the Statement of trustees' 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:

Trustee	Meetings attended	Out of a possible
Mrs Azma Ahmad-Pearce, Appointed Governor, (Chair of Governors from 3 October 2024)	6	6
Mr Robin Francis, Appointed Governor, (Chair of Governors to 2 October 2024)	5	6
Mrs Heather Cunliffe, Appointed, (Vice Chair)	5	6
Mr Francis Galbraith, Principal and Accounting Officer	6	6
Mrs Joanna Hawkins, Appointed Governor	5	6
Mrs Sara Redmond, Appointed Governor	5	6
Mr Dharminder Mehmi, Local Authority Governor	4	6
Mrs Katya Reynier, Appointed Governor	6	6
Mrs Natalie Hopkins, Parent Governor	5	6
Mr Joel Greenaway, Appointed Governor	0	1
Dr Johanna Jarvis, Appointed Governor	3	6
Mr Stuart Bolton, Parent Governor	4	6
Ms Claire Farmer-Rulton, Appointed Governor	2	3
Mrs Vicky Stoeter, Parent Governor	4	5
Mrs Felicia D'Amelio, Staff Governor	3	4
Mr Liam Hall, Staff Governor	3	5



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**GOLDINGTON ACADEMY TRUST**  
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**GOVERNANCE STATEMENT (CONTINUED)**

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**Governance (continued)**

Effectiveness of Governance

The success of the Governing Body was endorsed by Ofsted during the inspection carried out on 1 and 2 February 2022. In his post inspection report, lead inspector, Paul Lawrence said "Governors are highly skilled. They do not take the information that leaders give them at face value. They interrogate it thoroughly. Their expert questioning ensures that the curriculum is meeting the needs of all the pupils in the school."

The Finance & Personnel Committee has delegated powers from the governing body to consider all matters relating to pay, recruitment and employment, policies, training, funding, income and expenditure, budgets, capital, review of value for money, internal control and risk.

Attendance during the year at meetings was as follows:

Trustee	Meetings attended	Out of a possible
Mr Robin Francis, Appointed Governor	2	4
Mr Francis Galbraith, Principal and Accounting Officer	4	4
Mrs Joanna Hawkins, Appointed Governor	4	4
Mr Dharminder Mehmi, Local Authority Governor	3	4
Mrs Azma Ahmad-Pearce, Appointed Governor	0	2
Mrs Katya Reynier, Appointed Governor	2	4
Mr Stuart Bolton, Parent Governor	2	4
Ms Claire Rulton, Appointed Governor	1	3

The role of the Health & Safety and Premises Committee is to assist the decision making of the governing body, by enabling more detailed consideration to be given to the best means of fulfilling the responsibilities on all matters related to the health, safety and wellbeing of pupils, staff and visitors (including proper planning, monitoring and probity) including the stewardship of the Academy's buildings.

Attendance during the year at meetings was as follows:

Trustee	Meetings attended	Out of a possible
Mrs Azma Ahmad-Pearce, Appointed Governor	3	3
Mrs Felicia D'Amelio, Staff Governor	1	2
Mrs Natalie Hopkins, Parent Governor	3	3
Mr Francis Galbraith, Principal and Accounting Officer	0	3
Mrs Sara Redmond, Appointed Governor	3	3
Mrs Katya Reynier, Appointed Governor	1	3
Mrs Vicky Stoeter, Parent Governor	2	2

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**GOLDINGTON ACADEMY TRUST**  
**(A company limited by guarantee)**

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**GOVERNANCE STATEMENT (CONTINUED)**

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**Governance (continued)**

The role of this Academic Standard, SEN, Safeguarding and Educational Trips 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.

Attendance during the year at meetings was as follows:

Trustee	Meetings attended	Out of a possible
Mrs Heather Cunliffe, Appointed Governor	3	4
Mr Robin Francis, Appointed Governor	3	4
Mr Francis Galbraith, Principal and Accounting Officer	4	4
Mrs Sara Redmond, Appointed Governor	4	4
Mrs Katya Reynier, Appointed Governor	1	4
Dr Johanna Jarvis, Appointed Governor	2	4
Mrs Azma Ahmad-Pearce, Appointed Governor	3	3
Mr Liam Hall, Staff Governor	3	3

**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. A key element to achieve this objective is the setting of the academies annual budget, which includes reference to external benchmarking data where available. Annual budgets are based on curriculum staffing plans and detailed department plans which are reviewed and challenged to ensure they meet the needs of the academy and the students.

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. A key element to achieve this objective is the setting of the academies annual budget, which includes reference to external benchmarking data where available. Annual budgets are based on curriculum staffing plans and detailed department plans which are reviewed and challenged to ensure they meet the needs of the academy and the students.

Monthly management reports are prepared by the School Business Manager and reviewed by the Accounting Officer and the Finance & Personnel Committee at their termly meetings. Management accounts are distributed to Trustees via GovernorHub on a monthly basis in full accordance with the Academies Financial Handbook. Trustees monitor the reserves level in order to ensure that they are sufficient to support the development plans for the Academy.

Budget holders have delegated responsibility for ensuring value for money within their area of responsibility and are held to account for planning and managing their budgets. Termly financial reports are provided to budget holders to facilitate this.

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**GOLDINGTON ACADEMY TRUST**  
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**GOVERNANCE STATEMENT (CONTINUED)**

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**Review of value for money (continued)**

In addition to robust budgeting and financial reporting:

- All services and contracts are appraised or renegotiated in a timely manner to ensure the best mix of quality and cost effectiveness.
- Major purchases and contracts are always tendered.
- All orders are reviewed by the School Business Manager to ensure spend is within agreed limits to approved suppliers.
- Longer term agreements (greater than 1 year) are only entered into where it is felt that such an agreement would benefit the Academy.

**The purpose of the system of internal control**

The system of internal control is designed to manage risk to a reasonable level rather than to eliminate all risk of failure to achieve policies, aims and objectives. It can, therefore, only provide reasonable and not absolute assurance of effectiveness. The system of internal control is based on an on-going process designed to identify and prioritise the risks to the achievement of Academy 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 2023 to 31 August 2024 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 2023 to 31 August 2024 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 & Personnel 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 decided to employ Juniper as internal auditor.

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**GOLDINGTON ACADEMY TRUST**  
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**GOVERNANCE STATEMENT (CONTINUED)**

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**The risk and control framework (continued)**

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

- Risk Management
- Sustainability
- Cyber Security

On an annual basis, the internal auditor reports to the Board of Trustees through the finance and personnel committee on the operation of the systems of control and on the discharge of the Board of Trustees' financial responsibilities and annually prepares a short annual summary report to the committee outlining the areas reviewed, key findings, recommendations and conclusions to help the committee consider actions and assess year on year progress.

The planned schedule of internal scrutiny work has been delivered as planned, the reports contain observations and any recommendations which have been identified. During the three visits the internal auditors did not identify any major concerns, one recommendation was made and this will be discussed with Trustees with a view to implementing the recommendations in a suitable timeframe.

**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 internal auditor;
- 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 work of the external auditor.

The accounting officer has been advised of the implications of the result of their review of the system of internal control by the finance and personnel committee and a plan to address weaknesses and ensure continuous improvement of the system is in place.


**Conclusion**

Based on the advice of the audit and risk committee and the accounting officer, the board of trustees is of the opinion that the academy trust has an adequate and effective framework for governance, risk management and control.

Approved by order of the members of the Board of Trustees and signed on their behalf by:



**Mrs Azma Ahmad-Pearce**  
Chair of Trustees



**Mr Francis Galbraith**  
Accounting Officer

Date: 5 December 2024

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**GOLDINGTON ACADEMY TRUST**  
**(A company limited by guarantee)**

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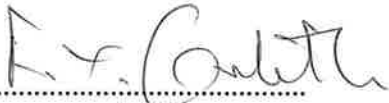
**STATEMENT OF REGULARITY, PROPRIETY AND COMPLIANCE**

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As accounting officer of Goldington Academy Trust I have considered my responsibility to notify the Academy Board of Trustees and the Education and Skills Funding Agency (ESFA) of material irregularity, impropriety and non-compliance with terms and conditions of all funding received by the Academy, under the funding agreement in place between the Academy 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 2023.

I confirm that I and the Academy Board of Trustees are able to identify any material irregular or improper use of all funds by the Academy, or material non-compliance with the terms and conditions of funding under the Academy's funding agreement and the Academies Financial Handbook 2023.

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: 5 December 2024

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**GOLDINGTON ACADEMY TRUST**  
**(A company limited by guarantee)**

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**STATEMENT OF TRUSTEES' RESPONSIBILITIES**  
**FOR THE YEAR ENDED 31 AUGUST 2024**

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The Trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for preparing the Trustees' report and the financial statements in accordance with the Academies Accounts Direction published by the Education and Skills Funding Agency, United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) and applicable law and regulations.

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

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles of the Charities SORP 2019 and the Academies Accounts Direction 2023 to 2024;
- 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 Trustees 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 Trustees 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 Trustees 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 and signed on its behalf by:



**Mrs Azma Ahmad-Pearce**  
Chair of Trustees

Date: 5 December 2024

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**GOLDINGTON ACADEMY TRUST**  
**(A company limited by guarantee)**

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

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**Opinion**

We have audited the financial statements of Goldington Academy Trust (the 'academy') for the year ended 31 August 2024 which comprise the Statement of financial activities, 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 2019 and the Academies Accounts Direction 2023 to 2024 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 2024 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 2019 and the Academies Accounts Direction 2023 to 2024 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 Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the Academy in accordance with the ethical requirements that are relevant to our audit of the financial statements in the United Kingdom, including the Financial Reporting Council's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

**Conclusions relating to going concern**

In auditing the financial statements, we have concluded that the Trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the Academy's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the Trustees with respect to going concern are described in the relevant sections of this report.

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**GOLDINGTON ACADEMY TRUST**  
**(A company limited by guarantee)**

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**INDEPENDENT AUDITOR'S REPORT ON THE FINANCIAL STATEMENTS TO THE MEMBERS OF  
GOLDINGTON ACADEMY TRUST (CONTINUED)**

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**Other information**

The other information comprises the information included in the Annual report other than the financial statements and our Auditor's report thereon. The Trustees are responsible for the other information contained within the Annual report. 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. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of 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 this gives rise to a material misstatement in the financial statements themselves. 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 Trustees' report including the Strategic report for the financial year for which the financial statements are prepared is consistent with the financial statements.
- the Trustees' 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 Trustees' 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 Trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.



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**GOLDINGTON ACADEMY TRUST**  
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**INDEPENDENT AUDITOR'S REPORT ON THE FINANCIAL STATEMENTS TO THE MEMBERS OF  
GOLDINGTON ACADEMY TRUST (CONTINUED)**

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**Responsibilities of trustees**

As explained more fully in the Statement of trustees' responsibilities, the Trustees (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 Trustees 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 Trustees 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 Trustees either intend to liquidate the Academy or to cease operations, or have no realistic alternative but to do so.

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

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

Our approach to identifying and assessing the risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, was as follows:

- the engagement partner ensured that the engagement team collectively had the appropriate competence, capabilities and skills to identify or recognise non-compliance with applicable laws and regulations;
- we identified the laws and regulations applicable to the academy through discussions with management, and from our knowledge and experience of the sector in which it operates;
- we focused on specific laws and regulations which we considered may have a direct material effect on the financial statements or the operations of the academy, including relevant DfE and ESFA guidance, the Companies Act 2006, taxation legislation and employment legislation;
- we assessed the extent of compliance with the laws and regulations identified above through making enquiries of management and inspecting legal correspondence; and
- identified laws and regulations were communicated within the audit team regularly and the team remained alert to instances of non-compliance throughout the audit.

We assessed the susceptibility of the company's financial statements to material misstatement, including obtaining an understanding of how fraud might occur, by:

- making enquiries of management as to where they considered there was susceptibility to fraud, their knowledge of actual, suspected and alleged fraud; and
- considering the internal controls in place to mitigate risks of fraud and non-compliance with laws and regulations.

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**GOLDINGTON ACADEMY TRUST**  
**(A company limited by guarantee)**

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**INDEPENDENT AUDITOR'S REPORT ON THE FINANCIAL STATEMENTS TO THE MEMBERS OF  
GOLDINGTON ACADEMY TRUST (CONTINUED)**

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To address the risk of fraud through management bias and override of controls, we:

- performed analytical procedures to identify any unusual or unexpected relationships;
- tested journal entries to identify unusual transactions;
- assessed whether judgements and assumptions made in determining the accounting estimates set out in Note 2 were indicative of potential bias; and
- investigated the rationale behind significant or unusual transactions.

In response to the risk of irregularities and non-compliance with laws and regulations, we designed procedures which included, but were not limited to:

- agreeing financial statement disclosures to underlying supporting documentation;
- reading the minutes of meetings of those charged with governance; and
- enquiring of management as to actual and potential litigation and claims.

There are inherent limitations in our audit procedures described above. The more removed that laws and regulations are from financial transactions, the less likely it is that we would become aware of non-compliance. Auditing standards also limit the audit procedures required to identify non-compliance with laws and regulations to enquiry of the governors and other management and the inspection of regulatory and legal correspondence, if any.

Material misstatements that arise due to fraud can be harder to detect than those that arise from error as they may involve deliberate concealment or collusion.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: [www.frc.org.uk/auditorsresponsibilities](http://www.frc.org.uk/auditorsresponsibilities). This description forms part of our Auditor's 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 to them in an Auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Academy and its members, as a body, for our audit work, for this report, or for the opinions we have formed.



**Alan Endersby ACA (Senior Statutory Auditor)**

for and on behalf of

**Streets Audit LLP**

Chartered accountants and statutory auditor

Potton House

Wyboston Lakes

Great North Road

Bedford

MK44 3BZ

Date: 12/12/2024

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**GOLDINGTON ACADEMY TRUST**  
**(A company limited by guarantee)**

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

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In accordance with the terms of our engagement letter dated 12 July 2021 and further to the requirements of the Education and Skills Funding Agency (ESFA) as included in the Academies Accounts Direction 2023 to 2024, 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 2023 to 31 August 2024 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 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 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 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 1 April 2011 and the Academy Trust Handbook, extant from 1 September 2023, 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 2023 to 2024. 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 2023 to 31 August 2024 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 Framework and Guide for External Auditors and Reporting Accountant of Academy Trusts issued by ESFA. We performed a limited assurance engagement as defined in our engagement letter.

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

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

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

The work undertaken to draw our conclusions included:

- Review of the Academy's systems and controls to ensure effective design;
- Confirmation of satisfactory operation of controls during the year, including authorisation of invoices, payments and salary adjustments;
- Review of a sample of expenses focusing on those nominal codes considered to include transactions of a greater risk;
- Review of the reports from internal scrutiny work undertaken during the year;
- Discussions with the finance team.

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**GOLDINGTON ACADEMY TRUST**  
**(A company limited by guarantee)**

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

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**Conclusion**

In the course of our work, nothing has come to our attention which suggest in all material respects the expenditure disbursed and income received during the year 1 September 2023 to 31 August 2024 has not been applied to purposes intended by Parliament and the financial transactions do not conform to the authorities which govern them.

*Streets Audit LLP*

Reporting Accountant  
**Streets Audit LLP**  
Chartered accountants and statutory auditor

Potton House  
Wyboston Lakes  
Great North Road  
Bedford  
MK44 3BZ

Date: 12/12/2024

**GOLDINGTON ACADEMY TRUST**  
(A company limited by guarantee)

**STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING INCOME AND EXPENDITURE ACCOUNT)**  
**FOR THE YEAR ENDED 31 AUGUST 2024**

	Unrestricted funds 2024 £	Restricted funds 2024 £	Restricted fixed asset funds 2024 £	Total funds 2024 £	Total funds 2023 £
<b>Income from:</b>					
Donations and capital grants	3	-	-	19,002	19,002
Other trading activities	5	144,343	-	-	144,343
Investments	6	158	8,000	-	8,158
Charitable activities		-	6,280,035	-	6,280,035
<b>Total income</b>	<b>144,501</b>	<b>6,288,035</b>	<b>19,002</b>	<b>6,451,538</b>	<b>5,943,073</b>
<b>Expenditure on:</b>					
Other trading activities	7	114,516	-	-	114,516
Charitable activities	8	-	5,780,411	570,456	6,350,867
<b>Total expenditure</b>	<b>114,516</b>	<b>5,780,411</b>	<b>570,456</b>	<b>6,465,383</b>	<b>6,191,681</b>
<b>Net income/(expenditure)</b>	<b>29,985</b>	<b>507,624</b>	<b>(551,454)</b>	<b>(13,845)</b>	<b>(248,608)</b>
Transfers between funds	16	-	(376,343)	376,343	-
<b>Net movement in funds before other recognised gains/(losses)</b>	<b>29,985</b>	<b>131,281</b>	<b>(175,111)</b>	<b>(13,845)</b>	<b>(248,608)</b>
<b>Other recognised gains/(losses):</b>					
Actuarial gains on defined benefit pension schemes	22	-	90,000	-	90,000
Defined benefit pension scheme asset not recognised		-	(182,000)	-	(182,000)
<b>Net movement in funds</b>	<b>29,985</b>	<b>39,281</b>	<b>(175,111)</b>	<b>(105,845)</b>	<b>19,392</b>

**GOLDINGTON ACADEMY TRUST**  
(A company limited by guarantee)

**STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING INCOME AND EXPENDITURE ACCOUNT)**  
(CONTINUED)  
FOR THE YEAR ENDED 31 AUGUST 2024

Note	Unrestricted funds 2024 £	Restricted funds 2024 £	Restricted fixed asset funds 2024 £	Total funds 2024 £	Total funds 2023 £
<b>Reconciliation of funds:</b>					
Total funds brought forward	478,302	486,168	11,893,794	12,858,264	12,838,872
Net movement in funds	29,985	39,281	(175,111)	(105,845)	19,392
<b>Total funds carried forward</b>	<u>508,287</u>	<u>525,449</u>	<u>11,718,683</u>	<u>12,752,419</u>	<u>12,858,264</u>

The Statement of financial activities includes all gains and losses recognised in the year.

The notes on pages 32 to 57 form part of these financial statements.

**GOLDINGTON ACADEMY TRUST**  
**(A company limited by guarantee)**  
**REGISTERED NUMBER: 07557785**

**BALANCE SHEET**  
**AS AT 31 AUGUST 2024**

	Note	2024 £	2024 £	2023 £	2023 £
<b>Fixed assets</b>					
Tangible assets	13		11,716,015		11,891,126
			<u>11,716,015</u>		<u>11,891,126</u>
<b>Current assets</b>					
Debtors	14	170,136		174,096	
Cash at bank and in hand		1,436,051		1,170,835	
		<u>1,606,187</u>		<u>1,344,931</u>	
Creditors: amounts falling due within one year	15	(569,783)		(377,793)	
<b>Net current assets</b>			<u>1,036,404</u>		<u>967,138</u>
<b>Total assets less current liabilities</b>			<u>12,752,419</u>		<u>12,858,264</u>
<b>Net assets excluding pension asset</b>			<u>12,752,419</u>		<u>12,858,264</u>
<b>Total net assets</b>			<u><u>12,752,419</u></u>		<u><u>12,858,264</u></u>
<b>Funds of the Academy</b>					
<b>Restricted funds:</b>					
Fixed asset funds	16	11,718,683		11,893,794	
Restricted income funds	16	525,449		486,168	
<b>Total restricted funds</b>	16		<u>12,244,132</u>		<u>12,379,962</u>
<b>Unrestricted income funds</b>	16		<u>508,287</u>		<u>478,302</u>
<b>Total funds</b>			<u><u>12,752,419</u></u>		<u><u>12,858,264</u></u>

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**GOLDINGTON ACADEMY TRUST**  
**(A company limited by guarantee)**  
**REGISTERED NUMBER: 07557785**

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**BALANCE SHEET (CONTINUED)**  
**AS AT 31 AUGUST 2024**

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The financial statements on pages 27 to 57 were approved and authorised for issue by the Trustees and are signed on their behalf, by:

  
.....  
**Mrs Azma Ahmad-Pearce**  
Chair of Governors

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

Date: 5 December 2024

The notes on pages 32 to 57 form part of these financial statements.



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**GOLDINGTON ACADEMY TRUST**  
**(A company limited by guarantee)**

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**STATEMENT OF CASH FLOWS**  
**FOR THE YEAR ENDED 31 AUGUST 2024**

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	<b>Note</b>	<b>2024</b> <b>£</b>	<b>2023</b> <b>£</b>
<b>Cash flows from operating activities</b>			
Net cash provided by operating activities	18	<b>641,401</b>	<i>347,747</i>
<b>Cash flows from investing activities</b>	19	<b>(376,185)</b>	<i>(108,138)</i>
<b>Change in cash and cash equivalents in the year</b>		<b>265,216</b>	<i>239,609</i>
Cash and cash equivalents at the beginning of the year		<b>1,170,835</b>	<i>931,226</i>
<b>Cash and cash equivalents at the end of the year</b>	20, 21	<b>1,436,051</b>	<i>1,170,835</i>

The notes on pages 32 to 57 form part of these financial statements

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**GOLDINGTON ACADEMY TRUST**  
**(A company limited by guarantee)**

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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 AUGUST 2024**

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**1. Accounting policies**

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

**1.1 Basis of preparation of financial statements**

The financial statements of the Academy, which is a public benefit entity under FRS 102, have been prepared under the historic 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 2023 to 2024 issued by ESFA, the Charities Act 2011 and the Companies Act 2006.

Goldington Academy Trust meets the definition of a public benefit entity under FRS 102.

**1.2 Going concern**

The Trustees 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 Trustees 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 has adequate resources to continue in operational existence for the foreseeable future and there are no material uncertainties about the Academy'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 Income**

All incoming resources are recognised when the Academy has entitlement to the funds, the receipt is probable and the amount can be measured reliably.

• **Grants**

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 meeting any performance-related conditions there is not unconditional entitlement to the income and its recognition is deferred and included in creditors as deferred income until the performance-related conditions are met. 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 year is deducted from income and recognised as a liability.

Capital grants are recognised in full when there is an unconditional entitlement to the grant. Unspent amounts of capital grants are reflected in the Balance sheet in the restricted fixed asset fund. Capital grants are recognised when there is entitlement and are not deferred over the life of the asset on which they are expended.

• **Donations**

Donations are recognised on a receivable basis (where there are no performance-related conditions) where the receipt is probable and the amount can be reliably measured.

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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 AUGUST 2024**

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**1. Accounting policies (continued)**

**1.3 Income (continued)**

- **Other income**

Other income, including the hire of facilities, is recognised in the year it is receivable and to the extent the Academy has provided the goods or services.

**1.4 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**

This 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.

- **Charitable activities**

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

All resources expended are inclusive of irrecoverable VAT.

**1.5 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 Part 11, chapter 3 of the Corporation Tax Act 2010 or Section 256 of the Taxation of Chargeable Gains Act 1992, to the extent that such income or gains are applied exclusively to charitable purposes.

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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 AUGUST 2024**

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**1. Accounting policies (continued)**

**1.6 Tangible fixed assets**

Assets costing £1,000 or more are capitalised as tangible fixed assets 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.

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 each asset on a straight-line basis over its expected useful life, as follows:

Depreciation is provided on the following bases:

Freehold property	- 3.33% on a straight line basis
Furniture and equipment	- 10% on a straight line basis
Computer equipment	- 33.3% on a straight line basis
Motor vehicles	- 20% on a straight line basis

Assets in the course of construction are included at cost. Depreciation on these assets is not charged until they are brought into use and reclassified to freehold or leasehold land and buildings.

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.

**1.7 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.

**1.8 Cash at bank and in hand**

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

**1.9 Liabilities**

Liabilities are recognised when there is an obligation at the Balance sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably. Liabilities are recognised at the amount that the Academy anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide.

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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 AUGUST 2024**

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**1. Accounting policies (continued)**

**1.10 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 bases 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 14. 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 cost as detailed in note 15. 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.

**1.11 Operating leases**

Rentals paid under operating leases are charged to the Statement of financial activities on a straight line basis over the lease term.

**1.12 Pensions**

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

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. TPS is an unfunded multi-employer scheme with no underlying assets to assign between employers. Consequently, the TPS is treated as a defined contribution scheme for accounting purposes and the contributions recognised in the period to which they relate.

The LGPS is a funded multi-employer scheme and the assets are held separately from those of the Academy in separate trustee administered funds. Pension scheme assets are measured at fair value and liabilities are measured on an actuarial basis using the projected unit 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.

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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 AUGUST 2024**

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**1. Accounting policies (continued)**

**1.13 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 Trustees.

Restricted fixed asset funds are resources which are to be applied to specific capital purposes imposed by the 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.

**2. Critical accounting estimates and areas of judgment**

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

Critical accounting estimates and assumptions:

The Academy 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 or income for pensions include the discount rate. Any changes in these assumptions, which are disclosed in note 22, will impact the carrying amount of the pension liability. Furthermore a roll forward approach which projects results from the latest full actuarial valuation performed at 31 March 2022 has been used by the actuary in valuing the pensions liability at 31 August 2024. 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:

**Building valuation** - Land and buildings held for operation purposes are stated at depreciated replacement costs 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 assets per the accounting policy above.

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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 AUGUST 2024**

**3. Income from donations and capital grants**

	<b>Restricted fixed asset funds 2024 £</b>	<b>Total funds 2024 £</b>	<i>Total funds 2023 £</i>
Capital Grants	19,002	<b>19,002</b>	52,454
<i>Total 2023</i>	<i>52,454</i>	<i>52,454</i>	

**4. Funding for the Academy's direct costs**

	<b>Restricted funds 2024 £</b>	<b>Total funds 2024 £</b>	<i>Total funds 2023 £</i>
<b>DfE/ESFA grants</b>			
General Annual Grant (GAG)	5,521,914	<b>5,521,914</b>	5,062,102
Other DfE/ESFA grants			
Pupil Premium	213,599	<b>213,599</b>	208,738
Supplementary grant	-	-	149,655
Mainstream Schools Additional Grant	194,804	<b>194,804</b>	-
Other DfE Group grants	231,188	<b>231,188</b>	174,223
	<b>6,161,505</b>	<b>6,161,505</b>	5,594,718
<b>Other Government grants</b>			
Local Authority Grants	80,396	<b>80,396</b>	55,637
<b>Other income from the Academy's direct costs</b>	<b>38,134</b>	<b>38,134</b>	50,333
	<b>6,280,035</b>	<b>6,280,035</b>	5,700,688

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**NOTES TO THE FINANCIAL STATEMENTS**  
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**5. Income from other trading activities**

	<b>Unrestricted funds 2024 £</b>	<b>Total funds 2024 £</b>	<i>Total funds 2023 £</i>
Hire of facilities	40,852	<b>40,852</b>	36,246
School trips	101,343	<b>101,343</b>	149,491
Uniform	2,148	<b>2,148</b>	4,072
	<u>144,343</u>	<u><b>144,343</b></u>	<u>189,809</u>
<i>Total 2023</i>	<u>189,809</u>	<u><b>189,809</b></u>	

**6. Investment income**

	<b>Unrestricted funds 2024 £</b>	<b>Restricted funds 2024 £</b>	<b>Total funds 2024 £</b>	<i>Total funds 2023 £</i>
Investment income	158	-	<b>158</b>	122
Pension income	-	8,000	<b>8,000</b>	-
	<u>158</u>	<u>8,000</u>	<u><b>8,158</b></u>	<u>122</u>
<i>Total 2023</i>	<u>122</u>	<u>-</u>	<u><b>122</b></u>	



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**NOTES TO THE FINANCIAL STATEMENTS**  
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**7. Expenditure**

	<b>Staff Costs 2024 £</b>	<b>Premises 2024 £</b>	<b>Other 2024 £</b>	<b>Total 2024 £</b>	<i>Total 2023 £</i>
Expenditure on other trading activities:					
Direct costs	-	-	114,516	<b>114,516</b>	167,489
Academy's educational operations:					
Direct costs	3,858,348	570,456	215,763	<b>4,644,567</b>	4,214,886
Allocated support costs	1,005,149	235,619	465,532	<b>1,706,300</b>	1,809,306
	<u>4,863,497</u>	<u>806,075</u>	<u>795,811</u>	<u><b>6,465,383</b></u>	<u>6,191,681</u>
<i>Total 2023</i>	<u>4,444,709</u>	<u>935,258</u>	<u>811,714</u>	<u><b>6,191,681</b></u>	

In 2024, of the total expenditure £114,516 (2023: £167,489) was attributable to unrestricted funds and £6,337,259 (2023: £6,024,192) was attributable to restricted funds.

**8. Analysis of expenditure by activities**

	<b>Activities undertaken directly 2024 £</b>	<b>Support costs 2024 £</b>	<b>Total funds 2024 £</b>	<i>Total funds 2023 £</i>
Educational operations	4,644,567	1,706,300	<b>6,350,867</b>	6,024,192
<i>Total 2023</i>	<u>4,214,886</u>	<u>1,809,306</u>	<u><b>6,024,192</b></u>	

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**NOTES TO THE FINANCIAL STATEMENTS**  
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**8. Analysis of expenditure by activities (continued)**

**Analysis of direct costs**

	<b>2024</b>	<b>Total funds 2024</b>	<i>Total funds 2023</i>
	<b>£</b>	<b>£</b>	<b>£</b>
Staff costs	3,842,088	<b>3,842,088</b>	3,416,646
Depreciation	570,456	<b>570,456</b>	603,728
Educational supplies	114,977	<b>114,977</b>	82,745
Staff development	100,786	<b>100,786</b>	92,428
Agency / supply costs	16,260	<b>16,260</b>	19,339
	<u>4,644,567</u>	<u><b>4,644,567</b></u>	<u>4,214,886</u>
<i>Total 2023</i>	<u>4,214,886</u>	<u>4,214,886</u>	

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**8. Analysis of expenditure by activities (continued)**

**Analysis of support costs**

	<b>2024</b>	<b>Total</b>	<i>Total</i>
	<b>£</b>	<b>funds</b>	<i>funds</i>
		<b>2024</b>	<b>2023</b>
		<b>£</b>	<b>£</b>
Pension finance costs	-	-	5,000
Staff costs	1,005,149	<b>1,005,149</b>	1,008,724
Telephone and broadband	10,673	<b>10,673</b>	15,126
Maintenance of premises and equipment	101,741	<b>101,741</b>	208,435
Rates	16,264	<b>16,264</b>	12,819
Insurance	23,019	<b>23,019</b>	19,953
Technology	146,832	<b>146,832</b>	125,124
Catering	83,722	<b>83,722</b>	67,021
Photocopier costs	5,333	<b>5,333</b>	32,470
Other support costs	177,525	<b>177,525</b>	186,173
Bank charges	108	<b>108</b>	102
Gas and electricity	117,614	<b>117,614</b>	110,276
Governance - Auditors' non audit fees	6,820	<b>6,820</b>	7,283
Governance - Auditor's remuneration	11,500	<b>11,500</b>	10,800
	<u>1,706,300</u>	<u><b>1,706,300</b></u>	<u>1,809,306</u>
<i>Total 2023</i>	<u>1,809,306</u>	<u>1,809,306</u>	

During the year ended 31 August 2024, the academy incurred governance costs of £18,320 (2023: £18,083).

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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 AUGUST 2024**

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**9. Net income/(expenditure)**

Net income/(expenditure) for the year includes:

	<b>2024</b>	<b>2023</b>
	<b>£</b>	<b>£</b>
Operating lease rentals	<b>38,237</b>	19,346
Depreciation of tangible fixed assets	<b>570,456</b>	603,728
Fees paid to auditor for:		
- audit	<b>11,500</b>	10,800
- other services	<b>2,370</b>	3,500
	<b>=====</b>	<b>=====</b>

**10. Staff**

**a. Staff costs and employee benefits**

Staff costs during the year were as follows:

	<b>2024</b>	<b>2023</b>
	<b>£</b>	<b>£</b>
Wages and salaries	<b>3,662,692</b>	3,315,621
Social security costs	<b>370,400</b>	315,395
Pension costs	<b>814,145</b>	794,354
	<b>=====</b>	<b>=====</b>
	<b>4,847,237</b>	4,425,370
Agency staff costs	<b>16,260</b>	19,339
	<b>=====</b>	<b>=====</b>
	<b>4,863,497</b>	4,444,709

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**NOTES TO THE FINANCIAL STATEMENTS**  
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**10. Staff (continued)**

**b. Staff numbers**

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

	<b>2024</b>	<i>2023</i>
	<b>No.</b>	<i>No.</i>
Teachers	<b>47</b>	<i>47</i>
Administration and support	<b>87</b>	<i>77</i>
Management	<b>8</b>	<i>8</i>
	<b>142</b>	<i>132</i>

The average headcount expressed as full-time equivalents was:

	<b>2024</b>	<i>2023</i>
	<b>No.</b>	<i>No.</i>
Teachers	<b>42</b>	<i>42</i>
Administration and support	<b>38</b>	<i>39</i>
Management	<b>8</b>	<i>8</i>
	<b>88</b>	<i>89</i>

**c. Higher paid staff**

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

	<b>2024</b>	<i>2023</i>
	<b>No.</b>	<i>No.</i>
In the band £60,001 - £70,000	<b>2</b>	<i>5</i>
In the band £70,001 - £80,000	<b>4</b>	<i>-</i>
In the band £110,001 - £120,000	<b>-</b>	<i>1</i>
In the band £120,001 - £130,000	<b>1</b>	<i>-</i>

**d. Key management personnel**

The key management personnel of the Academy comprise the Trustees and the senior management team as listed on page 1. The total amount of employee benefits (including employer pension contributions and employer national insurance contributions) received by key management personnel for their services to the Academy was £844,067 (2023 - £764,673).

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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 AUGUST 2024**

**11. Trustees' remuneration and expenses**

One or more Trustees has been paid remuneration or has received other benefits from an employment with the Academy. The principal and other staff Trustees only receive remuneration in respect of services they provide undertaking the roles of principal and staff members under their contracts of employment. The value of Trustees' remuneration and other benefits was as follows:

	2024	2023
	£	£
Mr Francis Galbraith, Principal and Accounting Officer	<b>120,000 -</b>	115,000 -
	<b>125,000</b>	120,000
Pension contributions paid	<b>30,000 -</b>	25,000 -
	<b>35,000</b>	30,000
Mrs Natalie Sacre, Staff Governor (resigned 31 August 2023)		50,000 -
		55,000
Pension contributions paid		10,000 -
		15,000
Mrs Elizabeth Spavin, Staff Governor (resigned 31 August 2023)		15,000 -
		20,000
Pension contributions paid		0 - 5,000
Mrs Felicia D'Amelio, Staff Governor (appointed 11 December 2023)	<b>15,000 -</b>	
	<b>20,000</b>	
Pension contributions paid	<b>0 - 5,000</b>	
Mr Liam Hall, Staff Governor (appointed 7 December 2023)	<b>40,000 -</b>	
	<b>45,000</b>	
Pension contributions paid	<b>10,000 -</b>	
	<b>15,000</b>	

During the year ended 31 August 2024, expenses totalling £45 were reimbursed or paid directly to 1 Trustee (2023: £648) in respect mileage for a school trip.

**12. Trustees' and Officers' insurance**

The Academy has opted into the Department for Education's risk protection arrangement (RPA), an alternative to insurance where UK government funds cover losses that arise. This scheme protects Trustees and officers from claims arising from negligent acts, errors or omissions occurring whilst on academy business, and provides cover up to £10,000,000. It is not possible to quantify the Trustees and officers indemnity element from the overall cost of the RPA scheme membership.

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FOR THE YEAR ENDED 31 AUGUST 2024**

**13. Tangible fixed assets**

	Freehold property £	Furniture and equipment £	Computer equipment £	Motor vehicles £	Assets under constructio n £	Total £
<b>Cost or valuation</b>						
At 1 September 2023	14,265,403	503,084	594,940	20,561	-	15,383,988
Additions	2,345	72,142	16,275	-	304,583	395,345
At 31 August 2024	<u>14,267,748</u>	<u>575,226</u>	<u>611,215</u>	<u>20,561</u>	<u>304,583</u>	<u>15,779,333</u>
<b>Depreciation</b>						
At 1 September 2023	2,675,487	290,368	506,446	20,561	-	3,492,862
Charge for the year	475,139	43,073	52,244	-	-	570,456
At 31 August 2024	<u>3,150,626</u>	<u>333,441</u>	<u>558,690</u>	<u>20,561</u>	<u>-</u>	<u>4,063,318</u>
<b>Net book value</b>						
At 31 August 2024	<u>11,117,122</u>	<u>241,785</u>	<u>52,525</u>	<u>-</u>	<u>304,583</u>	<u>11,716,015</u>
At 31 August 2023	<u>11,589,916</u>	<u>212,716</u>	<u>88,494</u>	<u>-</u>	<u>-</u>	<u>11,891,126</u>

**14. Debtors**

	2024 £	2023 £
<b>Due within one year</b>		
Trade debtors	1,623	3,955
Prepayments and accrued income	168,513	170,141
	<u>170,136</u>	<u>174,096</u>

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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 AUGUST 2024**

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**15. Creditors: Amounts falling due within one year**

	<b>2024</b>	<b>2023</b>
	<b>£</b>	<b>£</b>
Trade creditors	<b>150,224</b>	<b>122,179</b>
Other taxation and social security	<b>97,278</b>	<b>90,439</b>
Other creditors	<b>26,194</b>	<b>89,836</b>
Accruals and deferred income	<b>296,087</b>	<b>75,339</b>
	<b>569,783</b>	<b>377,793</b>
	<b>2024</b>	<b>2023</b>
	<b>£</b>	<b>£</b>
Deferred income at 1 September 2023	<b>29,906</b>	<b>89,308</b>
Resources deferred during the year	<b>77,830</b>	<b>29,906</b>
Amounts released from previous periods	<b>(29,906)</b>	<b>(89,308)</b>
	<b>77,830</b>	<b>29,906</b>

Deferred income comprises income received in advance for school trips of £77,830 (2023: £29,906).



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**16. Statement of funds**

	Balance at 1 September 2023 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 August 2024 £
<b>Unrestricted funds</b>						
Unrestricted funds	478,302	144,501	(114,516)	-	-	508,287
<b>Restricted general funds</b>						
ESFA grants	439,613	6,164,058	(5,732,803)	(376,343)	-	494,525
LA grants	40,844	77,843	(93,474)	-	-	25,213
Other restricted funds	5,711	46,134	(46,134)	-	-	5,711
Pension reserve	-	-	92,000	-	(92,000)	-
	486,168	6,288,035	(5,780,411)	(376,343)	(92,000)	525,449
<b>Restricted fixed asset funds</b>						
Fixed assets	11,891,126	-	(570,456)	395,345	-	11,716,015
DfE capital grants	-	19,002	-	(19,002)	-	-
Capital improvement grants	2,668	-	-	-	-	2,668
	11,893,794	19,002	(570,456)	376,343	-	11,718,683
<b>Total Restricted funds</b>	12,379,962	6,307,037	(6,350,867)	-	(92,000)	12,244,132
<b>Total funds</b>	12,858,264	6,451,538	(6,465,383)	-	(92,000)	12,752,419

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**NOTES TO THE FINANCIAL STATEMENTS**  
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**16. Statement of funds (continued)**

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 fund - this comprises fixed assets funded by government grants.
- vi) Transfer of £376,343 from restricted general funds to restricted fixed asset funds 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 it could carry forward at 31 August 2024.

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**16. Statement of funds (continued)**

Comparative information in respect of the preceding year is as follows:

	<i>Balance at 1 September 2022</i>	<i>Income</i>	<i>Expenditure</i>	<i>Transfers in/out</i>	<i>Gains/ (Losses)</i>	<i>Balance at 31 August 2023</i>
	£	£	£	£	£	£
<b>Unrestricted funds</b>						
Unrestricted funds	455,860	189,931	(167,489)	-	-	478,302
<b>Restricted general funds</b>						
ESFA grants	246,304	5,610,039	(5,327,720)	(89,010)	-	439,613
LA grants	23,939	55,637	(38,732)	-	-	40,844
Other restricted funds	5,711	35,012	(35,012)	-	-	5,711
Pension reserve	(249,000)	-	(19,000)	-	268,000	-
	26,954	5,700,688	(5,420,464)	(89,010)	268,000	486,168
<b>Restricted fixed asset funds</b>						
Fixed assets	12,334,140	-	(603,728)	160,714	-	11,891,126
DfE capital grants	19,250	52,454	-	(71,704)	-	-
Capital improvement grants	2,668	-	-	-	-	2,668
	12,356,058	52,454	(603,728)	89,010	-	11,893,794
<b>Total Restricted funds</b>	12,383,012	5,753,142	(6,024,192)	-	268,000	12,379,962
<b>Total funds</b>	12,838,872	5,943,073	(6,191,681)	-	268,000	12,858,264

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**17. Analysis of net assets between funds**

**Analysis of net assets between funds - current period**

	<b>Unrestricted funds 2024 £</b>	<b>Restricted funds 2024 £</b>	<b>Restricted fixed asset funds 2024 £</b>	<b>Total funds 2024 £</b>
Tangible fixed assets	-	-	11,716,015	11,716,015
Current assets	508,287	1,095,232	2,668	1,606,187
Creditors due within one year	-	(569,783)	-	(569,783)
<b>Total</b>	<b>508,287</b>	<b>525,449</b>	<b>11,718,683</b>	<b>12,752,419</b>

**Analysis of net assets between funds - prior period**

	<i>Unrestricted funds 2023 £</i>	<i>Restricted funds 2023 £</i>	<i>Restricted fixed asset funds 2023 £</i>	<i>Total funds 2023 £</i>
Tangible fixed assets	-	-	11,891,126	11,891,126
Current assets	478,302	863,961	2,668	1,344,931
Creditors due within one year	-	(377,793)	-	(377,793)
<b>Total</b>	<b>478,302</b>	<b>486,168</b>	<b>11,893,794</b>	<b>12,858,264</b>

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**18. Reconciliation of net expenditure to net cash flow from operating activities**

	<b>2024</b>	<b>2023</b>
	<b>£</b>	<b>£</b>
Net expenditure for the period (as per Statement of financial activities)	<b>(13,845)</b>	<b>(248,608)</b>
<b>Adjustments for:</b>		
Depreciation	<b>570,456</b>	<b>603,728</b>
Capital grants from DfE and other capital income	<b>(19,002)</b>	<b>(52,454)</b>
Interest receivable	<b>(158)</b>	<b>(122)</b>
Defined benefit pension scheme cost less contributions payable	<b>(84,000)</b>	<b>14,000</b>
Defined benefit pension scheme finance cost	<b>-</b>	<b>5,000</b>
Increase in debtors	<b>(3,960)</b>	<b>(4,719)</b>
Increase in creditors	<b>191,910</b>	<b>30,922</b>
<b>Net cash provided by operating activities</b>	<b>641,401</b>	<b>347,747</b>

**19. Cash flows from investing activities**

	<b>2024</b>	<b>2023</b>
	<b>£</b>	<b>£</b>
Interest receivable	<b>158</b>	<b>122</b>
Purchase of tangible fixed assets	<b>(395,345)</b>	<b>(160,714)</b>
Capital grants from DfE Group	<b>19,002</b>	<b>52,454</b>
<b>Net cash used in investing activities</b>	<b>(376,185)</b>	<b>(108,138)</b>

**20. Analysis of cash and cash equivalents**

	<b>2024</b>	<b>2023</b>
	<b>£</b>	<b>£</b>
Cash in hand and at bank	<b>1,436,051</b>	<b>1,170,835</b>

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**NOTES TO THE FINANCIAL STATEMENTS**  
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**21. Analysis of changes in net debt**

	<b>At 1 September 2023 £</b>	<b>Cash flows £</b>	<b>At 31 August 2024 £</b>
Cash at bank and in hand	1,170,835	265,216	1,436,051
	<u>1,170,835</u>	<u>265,216</u>	<u>1,436,051</u>

**22. Pension commitments**

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

The latest actuarial valuation of the TPS related to the period ended 31 March 2020 and of the LGPS 31 March 2022.

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

**Teachers' Pension Scheme**

The Teachers' Pension Scheme (TPS) is a statutory, contributory, defined benefit scheme, governed by the Teachers' Pension Scheme Regulations 2014. Membership is automatic for full-time teachers in academies. All teachers have the option to opt-out of the TPS following enrolment.

The TPS is an unfunded scheme to which both the member and employer makes contributions, as a percentage of salary - these contributions are credited to the Exchequer. Retirement and other pension benefits are paid by public funds provided by Parliament.

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**NOTES TO THE FINANCIAL STATEMENTS**  
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**22. Pension commitments (continued)**

**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 every 4 years. The aim of the review is to ensure scheme costs are recognised and managed appropriately and the review specifies 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 2020. The valuation report was published by the Department for Education on 27 October 2023, with the SCAPE rate, set by HMT, applying a notional investment return based on 1.7% above the rate of CPI. The key elements of the valuation outcome are:

- employer contribution rates set at 28.68% of pensionable pay (including a 0.08% administration levy). This is an increase of 5% in employer contributions and the cost control result is such that no change in member benefits is needed.
- total scheme liabilities (pensions currently in payment and the estimated cost of future benefits) for service to the effective date of £262,000 million and notional assets (estimated future contributions together with the notional investments held at the valuation date) of £222,200 million, giving a notional past service deficit of £39,800 million.

The result of this valuation will be implemented from 1 April 2024. The next valuation result is due to be implemented from 1 April 2028.

The employer's pension costs paid to TPS in the year amounted to £630,110 (2023 - £514,858).

A copy of the valuation report and supporting documentation is on the Teachers' Pensions website (<https://www.teacherspensions.co.uk/news/employers/2019/04/teachers-pensions-valuation-report.aspx>).

Under the definitions set out in FRS 102, the TPS is an unfunded multi-employer pension scheme. The academy trust is unable to identify its share of the underlying assets and liabilities of the plan. Accordingly, the academy trust has taken advantage of the exemption in FRS 102 and hasThe Academy has accounted for its contributions to the scheme as if it were a defined contribution scheme. The Academy has set out above the information available on the scheme.

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**22. Pension commitments (continued)**

**Local Government Pension Scheme**

The LGPS is a funded defined benefit pension scheme, with the assets held in separate trustee-administered funds. The total contribution made for the year ended 31 August 2024 was £339,000 (2023 - £326,000), of which employer's contributions totalled £270,000 (2023 - £265,000) and employees' contributions totalled £ 69,000 (2023 - £61,000). The agreed contribution rates for future years are varying per cent for employers and varying per cent for employees.

As described in note the LGPS obligation relates to the employees of the Academy, who were the employees transferred as part of the conversion from the maintained school and new employees who were eligible to, and did, join the Scheme in the year. The obligation in respect of employees who transferred on conversion represents their cumulative service at both the predecessor school and the Academy at the balance sheet date.

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

**Principal actuarial assumptions**

	<b>2024</b>	<b>2023</b>
	%	%
Rate of increase in salaries	<b>3.85</b>	3.90
Rate of increase for pensions in payment/inflation	<b>2.85</b>	2.90
Discount rate for scheme liabilities	<b>5.05</b>	5.30

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

	<b>2024</b>	<b>2023</b>
	Years	Years
<i>Retiring today</i>		
Males	<b>21.1</b>	21.1
Females	<b>23.9</b>	23.9
<i>Retiring in 20 years</i>		
Males	<b>22.1</b>	22.1
Females	<b>25.5</b>	25.5



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**22. Pension commitments (continued)**

**Sensitivity analysis**

	<b>2024</b>	<i>2023</i>
	<b>£000</b>	<i>£000</i>
Discount rate +0.1%	<b>(60)</b>	<i>(51)</i>
Discount rate -0.1%	<b>62</b>	<i>52</i>
CPI rate +0.1%	<b>3</b>	<i>3</i>
CPI rate -0.1%	<b>(3)</b>	<i>(3)</i>
Pension rate +0.1%	<b>60</b>	<i>51</i>
Pension rate -0.1%	<b>(58)</b>	<i>(49)</i>

**Share of scheme assets**

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

	<b>At 31</b>	<i>At 31 August</i>
	<b>August 2024</b>	<i>2023</i>
	<b>£</b>	<i>£</i>
Equities	<b>2,154,000</b>	<i>1,796,000</i>
Corporate bonds	<b>636,000</b>	<i>514,000</i>
Property	<b>504,000</b>	<i>417,000</i>
Cash and other liquid assets	<b>176,000</b>	<i>110,000</i>
<b>Total market value of assets</b>	<b>3,470,000</b>	<i>2,837,000</i>

The actual return on scheme assets was £348,000 (2023 - £5,000).

The amounts recognised in the Statement of financial activities are as follows:

	<b>2024</b>	<i>2023</i>
	<b>£</b>	<i>£</i>
Current service cost	<b>186,000</b>	<i>279,000</i>
Interest income	<b>(150,000)</b>	<i>(120,000)</i>
Interest cost	<b>158,000</b>	<i>115,000</i>
<b>Total amount recognised in the Statement of financial activities</b>	<b>194,000</b>	<i>274,000</i>

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**22. Pension commitments (continued)**

Changes in the present value of the defined benefit obligations were as follows:

	<b>2024</b>	<b>2023</b>
	<b>£</b>	<b>£</b>
<b>At 1 September</b>	<b>2,820,000</b>	<b>2,894,000</b>
Current service cost	<b>186,000</b>	<b>279,000</b>
Interest cost	<b>150,000</b>	<b>120,000</b>
Employee contributions	<b>69,000</b>	<b>61,000</b>
Actuarial losses/(gains)	<b>105,000</b>	<b>(352,000)</b>
Benefits paid	<b>(59,000)</b>	<b>(182,000)</b>
<b>At 31 August</b>	<b>3,271,000</b>	<b>2,820,000</b>

Changes in the fair value of the Academy's share of scheme assets were as follows:

	<b>2024</b>	<b>2023</b>
	<b>£</b>	<b>£</b>
<b>At 1 September</b>	<b>2,837,000</b>	<b>2,645,000</b>
Interest income	<b>158,000</b>	<b>115,000</b>
Actuarial gains/(losses)	<b>195,000</b>	<b>(67,000)</b>
Employer contributions	<b>270,000</b>	<b>265,000</b>
Employee contributions	<b>69,000</b>	<b>61,000</b>
Benefits paid	<b>(59,000)</b>	<b>(182,000)</b>
<b>At 31 August</b>	<b>3,470,000</b>	<b>2,837,000</b>

The actuarial report valued a pension scheme surplus of £199,000 (2023: £17,000) as set out by the disclosures above.

The school has assessed whether any LGPS surplus should be recognised as a pension asset or whether the surplus should be restricted. The assessment is based on the recognition criteria as to whether the school is able to recover the surplus either through reduced contributions in the future or through refunds from the scheme.

The school assessment has resulted in a restriction to the surplus recognised to £nil.

The assessment also includes the judgement that future service contributions are a minimum funding requirement for the LGPS.

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**23. Operating lease commitments**

At 31 August 2024 the Academy had commitments to make future minimum lease payments under non-cancellable operating leases as follows:

	<b>2024</b>	<b>2023</b>
	<b>£</b>	<b>£</b>
Not later than 1 year	<b>33,713</b>	33,713
Later than 1 year and not later than 5 years	<b>60,216</b>	93,929
	<u><b>93,929</b></u>	<u>127,642</u>

**24. 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.

**25. Related party transactions**

Owing to the nature of the Academy 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 the trustees have an interest. All transactions involving such organisations are conducted in accordance with the requirements of the Academy Trust Handbook, including notifying the ESFA of all transactions made on or after 1 April 2019 and obtaining their approval where required, and with the Academy's financial regulations and normal procurement procedures relating to connected and related party transactions.

