

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 2023

GOLDINGTON ACADEMY TRUST
(A company limited by guarantee)

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REFERENCE AND ADMINISTRATIVE DETAILS

Members	Mr Doug Alcock Mr Martyn Hallett Mr Robin Francis
Trustees	Mr Robin Francis, Appointed Governor, (Chair of Governors) Mrs Heather Cunliffe, Co-Opted Governor, (Vice Chair) Mr Francis Galbraith, Principal and Accounting Officer Mrs Azma Ahmad-Pearce, Appointed Governor Mrs Joanna Hawkins, Appointed Governor Mrs Sara Redmond, Appointed Governor Mr Dharminder Mehmi, Local Authority Governor Mrs Katya Reynier, Appointed Governor Mrs Natalie Hopkins, Parent Governor (appointed 17 October 2022) Mrs Natalie Sacre, Staff Governor, Staff Governor (resigned 31 August 2023) Mrs Elizabeth Spavins, Staff Governor, Staff Governor (resigned 31 August 2023) Ms Carmela Martiello, Parent Governor (resigned 16 December 2022) Mr Joel Greenaway, Appointed Governor (appointed 23 January 2023, disqualified 22 October 2023) Dr Johanna Jarvis, Appointed Governor (appointed 23 January 2023) Mr Stuart Bolton, Parent Governor (appointed 23 March 2023)
Company registered number	07557785
Company name	Goldington Academy Trust
Principal and registered office	Haylands Way Bedford Bedfordshire MK41 9BX
Company secretary	Mr Mike Birchall
Clerk to the Governors	Mrs Joanna Distin
Senior management team	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
Independent auditor	Streets Audit LLP Chartered Accountants and Statutory Auditor Potton House Wyboston Lakes Great North Road Bedford MK44 3BZ

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REFERENCE AND ADMINISTRATIVE DETAILS (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2023

Bankers	Lloyds Bank 1 Bancroft Hitchin Hertfordshire SG5 1JG
Solicitors	Stone King LLP 1 Aire St Leeds LS1 4PR

GOLDINGTON ACADEMY TRUST
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TRUSTEES' REPORT
FOR THE YEAR ENDED 31 AUGUST 2023

The Trustees present their annual report together with the financial statements and auditor's report of the charitable company for the 1 September 2022 to 31 August 2023. 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 891 pupils in the October 2022 census.

Chair's Introduction

Welcome to our annual report for the academic year 2022/23.

To quote an overworn cliché, Goldington Academy has been on a journey. Since the governing body made the decision to convert to secondary status, the overriding objective has been to make a success of the transition from a thriving and popular middle school to a secondary school to be proud of. There were many challenges on the way, just for example, pupil numbers, funding, and the legal obligations of public examinations. Just when it seemed we had everything in place, we had the unwelcome disruption of Covid.

For the first time since converting to secondary status, in August 2022, our Year 11 students were awarded GCSE qualifications based on public examinations. Goldington Academy has high expectations for all students and sets aspirational targets. However, the examination results for 2021/22 were exceptional. For instance, 61% of all pupils achieved Grade 5 and above in both English and maths. Pupils also made outstanding progress placing Goldington Academy's results for that year in the top 10% of secondary schools in England.

Of course, a successful school is more than just one year's examination results and doesn't happen just by luck. In 2022/23 we looked to build on the success of the previous year; developing areas that have succeeded and looking to employ new strategies to address ongoing challenges. Consistently successful positive outcomes can only be achieved by committed staff members doing their best to perform their role to the very best of their ability for the benefit of all of the whole school community. A good example of this is student attendance when in 2022/23 pupil attendance levels remained well above national average, despite the well reported challenges all schools have faced following Covid. There is also an emphasis on recruitment of specialist staff across all areas of the school and then retaining high quality staff. Exceptional teaching is always top of the agenda for governors and the senior leadership team but, successful teaching needs excellent support. To give just a few examples, positive outcomes are far more likely with buildings and equipment functioning well, quality additional support for pupils who need it, a fair and effective behaviour management strategy and emotional help when required for pupils experiencing challenges at home or at school.

Goldington Academy also offer a vast range of extracurricular activities. Engaging pupils in additional interests outside of the usual teaching day supports and develops a positive and welcoming school community, builds pupil's self-esteem and creates positive memories. 2022/23 saw sporting success for many of Goldington Academy's teams and a sold-out production of Grease at The Place theatre. However, there are many other clubs and activities that may not be as high profile but nevertheless form an important part of school life for those that take part, for instance, chess club, gardening club and the open art studio.

Of course, the work of any school is never done, and we cannot afford to be complacent. However, it does feel that we are at the beginning of a new challenge. Academic success is important but so is the school community and ethos. In 2022/23 the governors looked to consolidate the excellent work of the recent past whilst maintaining all that makes Goldington Academy a unique place to learn and work. Admissions were high on the agenda for governing body meetings in 2022/23. When Goldington Academy made the decision to convert to secondary status, we knew that if the project was to be a success, the school needed to attract sufficient' pupil numbers to be a going concern. Goldington Academy now has the opposite problem. Despite increasing admission numbers, each year we have more applications than places. Deciding the fairest possible admission criteria is a challenge because there will always be families who do not get the place that they hope for. After a series of robust and thorough discussions, the governing body has proposed a revised selection criteria to take effect from September 2025 which is now the subject of consultation.

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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2023

A key role of the governing body is to work with the senior leadership to develop the vision, values and ethos of the school. In the summer term of 2021/22, the governors and senior leadership team met for a full Saturday morning to discuss the progress the school has made over the past few years. We considered successes, challenges and what might lie ahead.

"Engaging minds, nurturing success and inspiring futures" is how we express our vision and objectives for the students of Goldington Academy. We feel that strapline is still as relevant now as it was when it was agreed some years ago. However, the governors also felt that the statement on our website about what that vision means in practice needed to be updated to reflect more recent changes at Goldington Academy. In the spring of 2022/23, the governors prepared and agreed a new statement of ethos and values as follows:

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.

Our staff develop excellent relationships with students, fostering a positive environment where students demonstrate good behaviour and feel safe. With less 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.

We think that new statement is a good reflection of Goldington Academy as a flourishing secondary school.

Goldington Academy would not be a success without the hard work and professionalism of the teams working both in and out of the classroom. I would like to take this opportunity to thank Francis, the Principal, and the whole school team for their continued commitment and support. The school is the sum of its parts and good things happen when individuals perform at their best and work together as an effective team. That takes commitment, time and effort. The governors appreciate and recognise the hard work of all staff.

Finally, I wish to convey a personal thank you from me to all the governors at Goldington Academy who voluntarily give their time, showing true dedication and enthusiasm. This year, I would like to mention our two staff governors, Natalie Sacre and Liz Spavins who both left the governing body at the end of 2022/23. Natalie and Liz volunteered as governors just after the lockdown and have both made great contributions. Our staff governors provide the board with an insight into the school staff experience outside of the senior leadership team and Natalie and Liz have conducted some particularly valuable work in respect of staff and pupil well-being. They will both be missed.

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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2023

It has been a rewarding year to be a governor. Last year's excellent Ofsted report was followed by excellent GCSE results in 2022/23 (the exam results from August 2023 are at least equally excellent too although that will be for next year's report). The school remains oversubscribed. The challenge for the governing body and the leadership team is to maintain the current level of success whilst also preserving the values and character of the school to ensure that current and future pupils have similarly positive outcomes.

The role of a school governor is interesting, varied and rewarding. We are always interested in hearing from anyone who would like to serve the school in such a valuable way. All are invited to attend our AGM on Thursday 8 February 2024 at 6pm. Please contact the school office for more information.


.....
Mr Robin Francis
Chair of Governors



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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2023

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	8
Staff Governors	2
Principal/Head Teacher	1
Local Authority Governor	1
Total	15

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 2023

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

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

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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2023

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 2023

Objectives and activities (continued)

Our staff develop excellent relationships with students, fostering a positive environment where students demonstrate good behaviour and feel safe. With less 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 2022/23 the Trust did not engage any external professional fundraisers.

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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2023

Strategic report

Achievements and performance

Principal's Introduction

The year 2022-2023 was one of great success for Goldington Academy. Elsewhere, in this report, Robin has given a detailed account of many of the successes the school enjoyed. I would like to use my section to acknowledge the incredible work of the staff, pupils and parents, guardians and carers. Our GCSE results in 2023 meant that in terms of progress we were 127th in the whole country out of almost 7,000 schools! An incredible achievement that easily placed us in the top 2% of schools in England.

Ages 11 to 16 • Mixed gender

Secondary

Progress 8 score 

The academic progress that pupils make from the end of key stage 2 to the end of key stage 4. This is based on 8 qualifications.

The banding for this school or college is 'well above average' because the score is greater than or equal to 0.5, and the entire confidence interval is above 0.

Banding

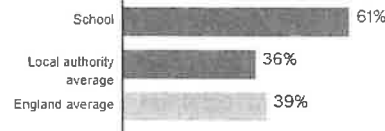
WELL ABOVE AVERAGE

Score

0.88

Entering EBacc 

A pupil is considered to have entered for the English Baccalaureate if they entered for qualifications in English, maths, sciences, a language and either history or geography.



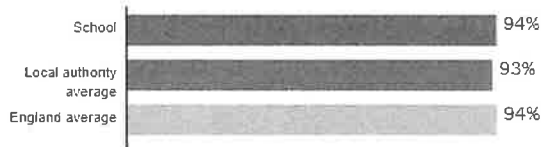
TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2023

Strategic report (continued)

Achievements and performance (continued)

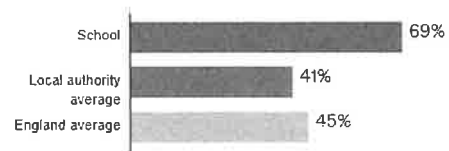
Staying in education or entering employment ?

This shows the number of pupils who either stayed in education or went into employment after finishing key stage 4 (after year 11, usually aged 16).



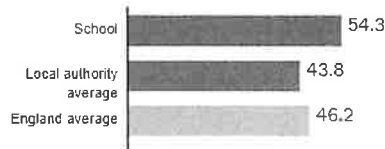
Grade 5 or above in English & maths GCSEs ?

This tells you the percentage of pupils who achieved grade 5 or above in English and maths GCSEs.



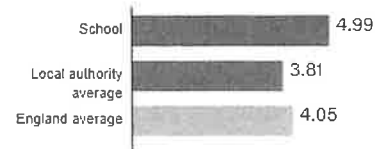
Attainment 8 ?

Schools get a score based on how well pupils have performed in up to 8 qualifications.



EBacc average point score ?

The EBacc average points score calculates a pupil's average point scores across the 5 pillars of the English Baccalaureate.



Following on from last year's excellent Ofsted, this feels a golden era for all involved at Goldington Academy. However, the school is so much more than just exam results and we will be working exceptionally hard in 2023-4 to once again improve the experience of school for all our young people.

Mr Francis Galbraith
Principal

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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2023

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 2023 and the associated expenditure are shown as restricted funds in the statement of financial activities.

At 31 August 2023 unrestricted income funds amounted to £478,302 (2022: £455,860) with restricted income funds of £486,168 (2022: £275,954). The fixed asset fund amounts to £11,893,794 (2022: £12,356,058) 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 2023 the academy's pension liability under FRS102 was £nil (2022: £249,000).

At 31 August 2023 total reserves amounted to £12,858,264 (2022: £12,838,872).

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 £506,000 being one month's expenditure, of which around £479,000 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 2023 amount to £964,470 (2022: £731,814).

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 2023

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 2023

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 2023

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.

GOLDINGTON ACADEMY TRUST
(A company limited by guarantee)


TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2023

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 7 December 2023 and signed on its behalf by:



.....
Mr Robin Francis
Chair of Governors

GOLDINGTON ACADEMY TRUST
(A company limited by guarantee)

GOVERNANCE STATEMENT

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
Mr Robin Francis, Appointed Governor, (Chair of Governors)	5	6
Mrs Heather Cunliffe, Co-Opted Governor, (Vice Chair)	5	6
Mr Francis Galbraith, Principal and Accounting Officer	6	6
Mrs Azma Ahmad-Pearce, Appointed Governor	6	6
Mrs Joanna Hawkins, Appointed Governor	6	6
Mrs Sara Redmond, Appointed Governor	6	6
Mr Dharminder Mehmi, Local Authority Governor	4	6
Mrs Katya Reynier, Appointed Governor	6	6
Mrs Natalie Hopkins, Parent Governor (A: 17 Oct 2022)	4	4
Mrs Natalie Sacre, Staff Governor (R: 31 Aug 2023)	6	6
Mrs Elizabeth Spavin, Staff Governor (R: 31 Aug 2023)	6	6
Ms Carmela Martiello, Parent Governor (R: 16 Dec 2022)	0	2
Mr Joel Greenaway, Appointed Governor (A: 23 Jan 2023, R: 22 Oct 2023)	0	4
Dr Johanna Jarvis, Appointed Governor (A: 23 Jan 2023)	4	4
Mr Stuart Bolton, Parent Governor (A: 23 Mar 2023)	1	3

GOLDINGTON ACADEMY TRUST
(A company limited by guarantee)

GOVERNANCE STATEMENT (CONTINUED)

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	4	4
Mr Francis Galbraith, Principal and Accounting Officer	3	4
Mrs Joanna Hawkins, Appointed Governor	4	4
Mr Dharminder Mehmi, Local Authority Governor	3	4
Mrs Azma Ahmad-Pearce, Appointed Governor	3	4
Mr Joel Greenaway, Appointed Governor (A: 23 Jan 2023, R: 22 Oct 2023)	0	3
Mr Stuart Bolton, Parent Governor (A: 23 Mar 2023)	1	2

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	2	3
Mrs Natalie Hopkins, Parent Governor (A: 17 Oct 2022)	2	3
Mr Francis Galbraith, Principal and Accounting Officer	2	3
Mrs Elizabeth Spavin, Staff Governor (R: 31 Aug 2023)	3	3
Mrs Sara Redmond, Appointed Governor	3	3
Mrs Katya Reynier, Appointed Governor	3	3

GOLDINGTON ACADEMY TRUST
(A company limited by guarantee)

GOVERNANCE STATEMENT (CONTINUED)

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, Co-Opted Governor	4	4
Mr Robin Francis, Appointed Governor	4	4
Mr Francis Galbraith, Principal and Accounting Officer	3	4
Mrs Sara Redmond, Appointed Governor	4	4
Mrs Katya Reynier, Appointed Governor	4	4
Mrs Natalie Sacre, Staff Governor (R: 31 Aug 2023)	2	4
Dr Johanna Jarvis, Appointed Governor (A: 23 Jan 2023)	2	2

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.

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.

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.

GOLDINGTON ACADEMY TRUST
(A company limited by guarantee)

GOVERNANCE STATEMENT (CONTINUED)

The purpose of the system of internal control

The system of internal control is designed to manage risk to a reasonable level rather than to eliminate all risk of failure to achieve policies, aims and objectives. It can, therefore, only provide reasonable and not absolute assurance of effectiveness. The system of internal control is based on an 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 2022 to 31 August 2023 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 2022 to 31 August 2023 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 Mercer & Hole and Kyonet as internal auditors.

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:

- testing of Management Information
- testing of Payroll System
- testing of the IT Infrastructure 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.

GOLDINGTON ACADEMY TRUST
(A company limited by guarantee)

GOVERNANCE STATEMENT (CONTINUED)

The risk and control framework (continued)

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.

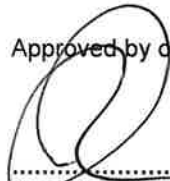
Review of effectiveness

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.

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



.....
Mr Robin Francis
Chair of Trustees



.....
Mr Francis Galbraith
Accounting Officer

Date: 7 December 2023

GOLDINGTON ACADEMY TRUST
(A company limited by guarantee)

STATEMENT OF REGULARITY, PROPRIETY AND COMPLIANCE

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 2022.

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 2022.

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: 7 December 2023

GOLDINGTON ACADEMY TRUST
(A company limited by guarantee)

STATEMENT OF TRUSTEES' RESPONSIBILITIES
FOR THE YEAR ENDED 31 AUGUST 2023

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:

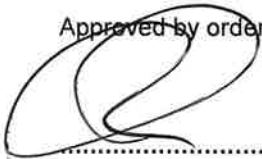
- select suitable accounting policies and then apply them consistently;
- observe the methods and principles of the Charities SORP 2019 and the Academies Accounts Direction 2022 to 2023;
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting 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:



.....
Mr Robin Francis
Chair of Trustees

Date: 7 December 2023

GOLDINGTON ACADEMY TRUST
(A company limited by guarantee)

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

Opinion

We have audited the financial statements of Goldington Academy Trust (the 'academy') for the year ended 31 August 2023 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 2022 to 2023 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 2023 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 2022 to 2023 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.

GOLDINGTON ACADEMY TRUST
(A company limited by guarantee)

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

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.

GOLDINGTON ACADEMY TRUST
(A company limited by guarantee)

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

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.

GOLDINGTON ACADEMY TRUST
(A company limited by guarantee)

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

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. 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: 12/12/2023

GOLDINGTON ACADEMY TRUST
(A company limited by guarantee)

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

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 2022 to 2023, 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 2022 to 31 August 2023 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 2022, 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 2022 to 2023. 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 2022 to 31 August 2023 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.

GOLDINGTON ACADEMY TRUST
(A company limited by guarantee)

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

Conclusion

In the course of our work, except for the matters listed below nothing has come to our attention which suggest in all material respects the expenditure disbursed and income received during the year 1 September 2022 to 31 August 2023 has not been applied to purposes intended by Parliament and the financial transactions do not conform to the authorities which govern them.

During the year, one instance was identified whereby alcohol had been purchased by an employee and reclaimed as part of their expense claim. The expense claim submitted related to gifts purchased for staff supporting at the summer concert. The total cost of the alcohol purchased was £6.

The matter noted above has been identified as an exception under per paragraph 2.32 of the Academy Trust Handbook which states the trust's funds must not be used to purchase alcohol for consumption, except where it is to be used in religious services.

No other instances were identified in the year relating to the purchase of alcohol.

Streets Audit LLP

Reporting Accountant
Streets Audit LLP
Chartered Accountants and Statutory Auditor

Potton House
Wyboston Lakes
Great North Road
Bedford
MK44 3BZ

Date: 12/12/2023

GOLDINGTON ACADEMY TRUST
(A company limited by guarantee)

**STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING INCOME AND EXPENDITURE ACCOUNT)
FOR THE YEAR ENDED 31 AUGUST 2023**

	Note	Unrestricted funds 2023 £	Restricted funds 2023 £	Restricted fixed asset funds 2023 £	Total funds 2023 £	Total funds 2022 £
Income from:						
Donations and capital grants	3	-	-	52,454	52,454	34,904
Other trading activities	5	189,809	-	-	189,809	88,086
Investments	6	122	-	-	122	100
Charitable activities		-	5,700,688	-	5,700,688	4,986,567
Total income		189,931	5,700,688	52,454	5,943,073	5,109,657
Expenditure on:						
Raising funds	7	167,489	-	-	167,489	61,777
Charitable activities	8	-	5,420,464	603,728	6,024,192	5,470,358
Total expenditure		167,489	5,420,464	603,728	6,191,681	5,532,135
Net income/(expenditure)		22,442	280,224	(551,274)	(248,608)	(422,478)
Transfers between funds	16	-	(89,010)	89,010	-	-
Net movement in funds before other recognised gains/(losses)		22,442	191,214	(462,264)	(248,608)	(422,478)
Other recognised gains/(losses):						
Actuarial gains on defined benefit pension schemes	22	-	285,000	-	285,000	2,161,000
Defined benefit pension scheme asset not recognised		-	(17,000)	-	(17,000)	-
Net movement in funds		22,442	459,214	(462,264)	19,392	1,738,522

GOLDINGTON ACADEMY TRUST
(A company limited by guarantee)

STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING INCOME AND EXPENDITURE ACCOUNT)
(CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2023

Note	Unrestricted funds 2023 £	Restricted funds 2023 £	Restricted fixed asset funds 2023 £	Total funds 2023 £	Total funds 2022 £
Reconciliation of funds:					
Total funds brought forward	455,860	26,954	12,356,058	12,838,872	11,100,350
Net movement in funds	22,442	459,214	(462,264)	19,392	1,738,522
Total funds carried forward	<u>478,302</u>	<u>486,168</u>	<u>11,893,794</u>	<u>12,858,264</u>	<u>12,838,872</u>

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

The notes on pages 35 to 59 form part of these financial statements.

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


BALANCE SHEET
AS AT 31 AUGUST 2023

	Note	2023 £	2023 £	2022 £	2022 £
Fixed assets					
Tangible assets	13		11,891,126		12,334,140
			<u>11,891,126</u>		<u>12,334,140</u>
Current assets					
Debtors	14	174,096		169,377	
Cash at bank and in hand		1,170,835		931,226	
		<u>1,344,931</u>		<u>1,100,603</u>	
Creditors: amounts falling due within one year	15	(377,793)		(346,871)	
Net current assets			<u>967,138</u>		<u>753,732</u>
Total assets less current liabilities			<u>12,858,264</u>		<u>13,087,872</u>
Net assets excluding pension asset / liability			<u>12,858,264</u>		<u>13,087,872</u>
Defined benefit pension scheme asset / liability	22		-		(249,000)
Total net assets			<u><u>12,858,264</u></u>		<u><u>12,838,872</u></u>
Funds of the Academy					
Restricted funds:					
Fixed asset funds	16	11,893,794		12,356,058	
Restricted income funds	16	486,168		275,954	
Restricted funds excluding pension asset	16	<u>12,379,962</u>		<u>12,632,012</u>	
Pension reserve	16		-	(249,000)	
Total restricted funds	16		<u>12,379,962</u>		<u>12,383,012</u>
Unrestricted income funds	16		478,302		455,860
Total funds			<u><u>12,858,264</u></u>		<u><u>12,838,872</u></u>


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

BALANCE SHEET (CONTINUED)
AS AT 31 AUGUST 2023

The financial statements on pages 30 to 59 were approved and authorised for issue by the Trustees and are signed on their behalf, by:



Mr Robin Francis
Chair of Governors



Mr Francis Galbraith
Accounting Officer

Date: 7 December 2023

The notes on pages 35 to 59 form part of these financial statements.

GOLDINGTON ACADEMY TRUST
(A company limited by guarantee)

STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 AUGUST 2023

	Note	2023 £	2022 £
Cash flows from operating activities			
Net cash provided by operating activities	18	347,747	242,521
Cash flows from investing activities	19	(108,138)	(209,417)
Change in cash and cash equivalents in the year		239,609	33,104
Cash and cash equivalents at the beginning of the year		931,226	898,122
Cash and cash equivalents at the end of the year	20, 21	1,170,835	931,226

The notes on pages 35 to 59 form part of these financial statements

GOLDINGTON ACADEMY TRUST
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2023

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 2022 to 2023 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.

GOLDINGTON ACADEMY TRUST
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2023

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.

GOLDINGTON ACADEMY TRUST
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2023

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 fixtures	- 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.

GOLDINGTON ACADEMY TRUST
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2023

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.

GOLDINGTON ACADEMY TRUST
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2023

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 2023. 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 2023

3. Income from donations and capital grants

	Restricted fixed asset funds 2023 £	Total funds 2023 £	<i>Total funds 2022 £</i>
Capital Grants	52,454	52,454	34,904
<i>Total 2022</i>	<u>34,904</u>	<u>34,904</u>	

4. Funding for the Academy's direct costs

	Restricted funds 2023 £	Total funds 2023 £	<i>Total funds 2022 £</i>
DfE/ESFA grants			
General Annual Grant (GAG)	5,062,102	5,062,102	4,575,296
Other DfE/ESFA grants			
Pupil Premium	208,738	208,738	181,448
Supplementary grant	149,655	149,655	62,356
Other DfE Group grants	174,223	174,223	87,501
	<u>5,594,718</u>	<u>5,594,718</u>	<u>4,906,601</u>
Other Government grants			
Local Authority Grants	55,637	55,637	43,867
Other income from the Academy's direct costs	50,333	50,333	36,099
	<u>5,700,688</u>	<u>5,700,688</u>	<u>4,986,567</u>

GOLDINGTON ACADEMY TRUST
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2023

5. Income from other trading activities

	Unrestricted funds 2023 £	Total funds 2023 £	<i>Total funds 2022 £</i>
Hire of facilities	36,246	36,246	38,847
School trips	149,491	149,491	47,475
Uniform	4,072	4,072	1,764
	189,809	189,809	88,086
	189,809	189,809	88,086
<i>Total 2022</i>	<i>88,086</i>	<i>88,086</i>	

6. Investment income

	Unrestricted funds 2023 £	Total funds 2023 £	<i>Total funds 2022 £</i>
Investment income	122	122	100
	122	122	100
	122	122	100
<i>Total 2022</i>	<i>100</i>	<i>100</i>	

GOLDINGTON ACADEMY TRUST
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2023

7. Expenditure

	Staff Costs 2023 £	Premises 2023 £	Other 2023 £	Total 2023 £	Total 2022 £
Expenditure on raising voluntary income:					
Direct costs	-	-	167,489	167,489	61,777
Academy's educational operations:					
Direct costs	3,435,985	603,728	175,173	4,214,886	4,011,864
Allocated support costs	1,008,724	331,530	469,052	1,809,306	1,458,494
	<u>4,444,709</u>	<u>935,258</u>	<u>811,714</u>	<u>6,191,681</u>	<u>5,532,135</u>
<i>Total 2022</i>	<u>4,090,028</u>	<u>811,313</u>	<u>630,794</u>	<u>5,532,135</u>	

In 2023, of the total expenditure £167,489 (2022: £61,777) was attributable to unrestricted funds and £6,024,192 (2022: £5,470,358) was attributable to restricted funds.

8. Analysis of expenditure by activities

	Activities undertaken directly 2023 £	Support costs 2023 £	Total funds 2023 £	Total funds 2022 £
Educational operations	4,214,886	1,809,306	6,024,192	5,470,358
<i>Total 2022</i>	<u>4,011,864</u>	<u>1,458,494</u>	<u>5,470,358</u>	

GOLDINGTON ACADEMY TRUST
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2023

8. Analysis of expenditure by activities (continued)

Analysis of direct costs

	2023	Total funds 2023	<i>Total funds 2022</i>
	£	£	£
Staff costs	3,416,646	3,416,646	3,254,981
Depreciation	603,728	603,728	591,840
Educational supplies	82,745	82,745	80,976
Staff development	92,428	92,428	62,553
Agency / supply costs	19,339	19,339	21,514
	<u>4,214,886</u>	<u>4,214,886</u>	<u>4,011,864</u>
<i>Total 2022</i>	<u>4,011,864</u>	<u>4,011,864</u>	

GOLDINGTON ACADEMY TRUST
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2023

8. Analysis of expenditure by activities (continued)

Analysis of support costs

	2023	Total funds	Total funds
	£	2023	2022
		£	£
Pension finance costs	5,000	5,000	35,000
Staff costs	1,008,724	1,008,724	813,174
Agency costs	-	-	359
Payroll services	-	-	12,592
Telephone and broadband	15,126	15,126	12,806
Maintenance of premises and equipment	208,435	208,435	139,636
Rates	12,819	12,819	14,950
Insurance	19,953	19,953	18,834
Technology	125,124	125,124	118,211
Catering	67,021	67,021	50,520
Photocopier costs	32,470	32,470	28,638
Other support costs	186,173	186,173	125,103
Bank charges	102	102	99
Gas and electricity	110,276	110,276	64,887
Governance - Auditors' non audit fees	7,283	7,283	13,685
Governance - Auditor's remuneration	10,800	10,800	10,000
	<u>1,809,306</u>	<u>1,809,306</u>	<u>1,458,494</u>
<i>Total 2022</i>	<u>1,458,494</u>	<u>1,458,494</u>	

During the year ended 31 August 2023, the academy incurred governance costs of £18,083 (2022: £23,685).

GOLDINGTON ACADEMY TRUST
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2023

9. Net income/(expenditure)

Net income/(expenditure) for the year includes:

	2023 £	2022 £
Operating lease rentals	19,346	4,315
Depreciation of tangible fixed assets	603,728	591,840
Fees paid to auditor for:		
- audit	10,800	10,000
- other services	3,500	4,350
	<u>10,800</u>	<u>10,000</u>
	<u>3,500</u>	<u>4,350</u>

10. Staff

a. Staff costs

Staff costs during the year were as follows:

	2023 £	2022 £
Wages and salaries	3,315,621	2,998,280
Social security costs	315,395	302,390
Pension costs	794,354	767,485
	<u>4,425,370</u>	<u>4,068,155</u>
Agency staff costs	19,339	21,873
	<u>4,444,709</u>	<u>4,090,028</u>

GOLDINGTON ACADEMY TRUST
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2023

10. Staff (continued)

b. Staff numbers

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

	2023	2022
	No.	No.
Teachers	47	41
Administration and support	77	62
Management	8	8
	<u>132</u>	<u>111</u>

The average headcount expressed as full-time equivalents was:

	2023	2022
	No.	No.
Teachers	42	40
Administration and support	39	36
Management	8	8
	<u>89</u>	<u>84</u>

c. Higher paid staff

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

	2023	2022
	No.	No.
In the band £60,001 - £70,000	5	3
In the band £70,001 - £80,000	-	1
In the band £100,001 - £110,000	-	1
In the band £110,001 - £120,000	1	-
	<u>1</u>	<u>-</u>

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 £764,673 (2022 - £740,899).

GOLDINGTON ACADEMY TRUST
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2023

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:

	2023	2022
	£	£
Mr Francis Galbraith, Principal and Accounting Officer	115,000 -	105,000 -
	120,000	110,000
Pension contributions paid	25,000 -	25,000 -
	30,000	30,000
Mrs Natalie Sacre, Staff Governor (resigned 31 August 2023)	50,000 -	50,000 -
	55,000	55,000
Pension contributions paid	10,000 -	10,000 -
	15,000	15,000
Mrs Elizabeth Spavin, Staff Governor (resigned 31 August 2023)	15,000 -	15,000 -
	20,000	20,000
Pension contributions paid	0 - 5,000	0 - 5,000

During the year ended 31 August 2023, expenses totalling £1,183 were reimbursed or paid directly to 3 Trustees (2022: £648) in respect of an eye test, mileage and travel to a conference and learning resources.

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.

GOLDINGTON ACADEMY TRUST
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2023

13. Tangible fixed assets

	Freehold property £	Furniture and equipment £	Computer equipment £	Motor vehicles £	Total £
Cost or valuation					
At 1 September 2022	14,240,379	449,544	512,790	20,561	15,223,274
Additions	25,024	53,540	82,150	-	160,714
At 31 August 2023	<u>14,265,403</u>	<u>503,084</u>	<u>594,940</u>	<u>20,561</u>	<u>15,383,988</u>
Depreciation					
At 1 September 2022	2,176,341	255,927	436,305	20,561	2,889,134
Charge for the year	499,146	34,441	70,141	-	603,728
At 31 August 2023	<u>2,675,487</u>	<u>290,368</u>	<u>506,446</u>	<u>20,561</u>	<u>3,492,862</u>
Net book value					
At 31 August 2023	<u>11,589,916</u>	<u>212,716</u>	<u>88,494</u>	<u>-</u>	<u>11,891,126</u>
At 31 August 2022	<u>12,064,038</u>	<u>193,617</u>	<u>76,485</u>	<u>-</u>	<u>12,334,140</u>

14. Debtors

	2023 £	2022 £
Due within one year		
Trade debtors	3,955	1,995
Other debtors	-	376
Prepayments and accrued income	170,141	167,006
	<u>174,096</u>	<u>169,377</u>

GOLDINGTON ACADEMY TRUST
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2023

15. Creditors: Amounts falling due within one year

	2023 £	2022 £
Trade creditors	122,179	73,084
Other taxation and social security	90,439	76,351
Other creditors	89,836	79,718
Accruals and deferred income	75,339	117,718
	<u>377,793</u>	<u>346,871</u>
	2023 £	2022 £
Deferred income at 1 September 2022	89,308	59,569
Resources deferred during the year	29,906	89,308
Amounts released from previous periods	(89,308)	(59,569)
	<u>29,906</u>	<u>89,308</u>

Deferred income comprises income received in advance for school trips of £29,906 (2022 £79,532), rates relief of £nil (2022 £8,721) and other funding of £nil (2022 £1,055).

GOLDINGTON ACADEMY TRUST
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2023

16. Statement of funds

	Balance at 1 September 2022 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 August 2023 £
Unrestricted funds						
Unrestricted funds	455,860	189,931	(167,489)	-	-	478,302
Restricted general funds						
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	-
	<u>26,954</u>	<u>5,700,688</u>	<u>(5,420,464)</u>	<u>(89,010)</u>	<u>268,000</u>	<u>486,168</u>
Restricted fixed asset funds						
Building valuation	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
	<u>12,356,058</u>	<u>52,454</u>	<u>(603,728)</u>	<u>89,010</u>	<u>-</u>	<u>11,893,794</u>
Total Restricted funds	<u>12,383,012</u>	<u>5,753,142</u>	<u>(6,024,192)</u>	<u>-</u>	<u>268,000</u>	<u>12,379,962</u>
Total funds	<u>12,838,872</u>	<u>5,943,073</u>	<u>(6,191,681)</u>	<u>-</u>	<u>268,000</u>	<u>12,858,264</u>

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2023

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 £89,010 from restricted ESFA grants to restricted ESFA capital grants relates to the shortfall of funding for capital expenditure.

Under the funding agreement with the Secretary of State, the Academy was not subject to a limit on the amount of GAG it could carry forward at 31 August 2023.

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NOTES TO THE FINANCIAL STATEMENTS
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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 2021</i>	<i>Income</i>	<i>Expenditure</i>	<i>Transfers in/out</i>	<i>Gains/ (Losses)</i>	<i>Balance at 31 August 2022</i>
	£	£	£	£	£	£
Unrestricted funds						
Unrestricted funds	429,451	88,186	(61,777)	-	-	455,860
Restricted general funds						
ESFA grants	158,557	4,575,296	(4,331,292)	(156,257)	-	246,304
LA grants	31,285	43,867	(51,213)	-	-	23,939
Other restricted funds	3,200	367,404	(364,893)	-	-	5,711
Catch-up premium	14,120	-	(14,120)	-	-	-
Pension reserve	(2,293,000)	-	(117,000)	-	2,161,000	(249,000)
	<u>(2,085,838)</u>	<u>4,986,567</u>	<u>(4,878,518)</u>	<u>(156,257)</u>	<u>2,161,000</u>	<u>26,954</u>
Restricted fixed asset funds						
Building valuation	12,681,559	-	(591,840)	244,421	-	12,334,140
DfE capital grants	72,510	34,904	-	(88,164)	-	19,250
Other capital grants from LA	2,668	-	-	-	-	2,668
	<u>12,756,737</u>	<u>34,904</u>	<u>(591,840)</u>	<u>156,257</u>	<u>-</u>	<u>12,356,058</u>
Total Restricted funds	<u>10,670,899</u>	<u>5,021,471</u>	<u>(5,470,358)</u>	<u>-</u>	<u>2,161,000</u>	<u>12,383,012</u>
Total funds	<u><u>11,100,350</u></u>	<u><u>5,109,657</u></u>	<u><u>(5,532,135)</u></u>	<u><u>-</u></u>	<u><u>2,161,000</u></u>	<u><u>12,838,872</u></u>

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NOTES TO THE FINANCIAL STATEMENTS
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17. Analysis of net assets between funds

Analysis of net assets between funds - current year

	Unrestricted funds 2023 £	Restricted funds 2023 £	Restricted fixed asset funds 2023 £	Total funds 2023 £
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)
Total	478,302	486,168	11,893,794	12,858,264

Analysis of net assets between funds - prior year

	<i>Unrestricted funds 2022 £</i>	<i>Restricted funds 2022 £</i>	<i>Restricted fixed asset funds 2022 £</i>	<i>Total funds 2022 £</i>
Tangible fixed assets	-	-	12,334,140	12,334,140
Current assets	455,860	622,825	21,918	1,100,603
Creditors due within one year	-	(346,871)	-	(346,871)
Provisions for liabilities and charges	-	(249,000)	-	(249,000)
Total	455,860	26,954	12,356,058	12,838,872

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NOTES TO THE FINANCIAL STATEMENTS
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18. Reconciliation of net expenditure to net cash flow from operating activities

	2023 £	2022 £
Net expenditure for the year (as per Statement of financial activities)	(248,608)	(422,478)
Adjustments for:		
Depreciation	603,728	591,840
Capital grants from DfE and other capital income	(52,454)	(34,904)
Interest receivable	(122)	(100)
Defined benefit pension scheme cost less contributions payable	14,000	82,000
Defined benefit pension scheme finance cost	5,000	35,000
(Increase)/decrease in debtors	(4,719)	88,292
Increase/(decrease) in creditors	30,922	(97,129)
Net cash provided by operating activities	347,747	242,521

19. Cash flows from investing activities

	2023 £	2022 £
Interest receivable	122	100
Purchase of tangible fixed assets	(160,714)	(244,421)
Capital grants from DfE Group	52,454	34,904
Net cash used in investing activities	(108,138)	(209,417)

20. Analysis of cash and cash equivalents

	2023 £	2022 £
Cash in hand and at bank	1,170,835	931,226

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2023

21. Analysis of changes in net debt

	At 1 September 2022 £	Cash flows £	At 31 August 2023 £
Cash at bank and in hand	931,226	239,609	1,170,835
	<u>931,226</u>	<u>239,609</u>	<u>1,170,835</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 2016 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
FOR THE YEAR ENDED 31 AUGUST 2023

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 specify the level of future contributions. Actuarial scheme valuations are dependent on assumptions about the value of future costs, design of benefits and many other factors. The latest actuarial valuation of the TPS was carried out as at 31 March 2016. The valuation report was published by the Department for Education on 5 March 2019. The key elements of the valuation and subsequent consultation are:

- employer contribution rates set at 23.68% of pensionable pay (including a 0.08% administration levy)
- total scheme liabilities (pensions currently in payment and the estimated cost of future benefits) for service to the effective date of £218,100 million and notional assets (estimated future contributions together with the notional investments held at the valuation date) of £196,100 million, giving a notional past service deficit of £22,000 million
- the SCAPE rate, set by HMT, is used to determine the notional investment return. The current SCAPE rate is 2.4% above the rate of CPI, assumed real rate of return is 2.4% in excess of prices and 2% in excess of earnings. The rate of real earnings growth is assumed to be 2.2%. The assumed nominal rate of return including earnings growth is 4.45%.

The next valuation result is due to be implemented from 1 April 2023.

The employer's pension costs paid to TPS in the year amounted to £514,858 (2022 - £474,409).

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 has accounted for its contributions to the scheme as if it were a defined contribution scheme. The Academy has set out above the information available on the scheme.

Local Government Pension Scheme

The LGPS is a funded defined benefit pension scheme, with the assets held in separate trustee-administered funds. The total contribution made for the year ended 31 August 2023 was £326,000 (2022 - £418,000), of which employer's contributions totalled £265,000 (2022 - £371,000) and employees' contributions totalled £ 61,000 (2022 - £47,000). 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.

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

Principal actuarial assumptions

	2023	2022
	%	%
Rate of increase in salaries	3.90	3.95
Rate of increase for pensions in payment/inflation	2.90	2.95
Discount rate for scheme liabilities	5.30	4.25

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

	2023	2022
	Years	Years
<i>Retiring today</i>		
Males	21.1	22.0
Females	23.9	24.4
<i>Retiring in 20 years</i>		
Males	22.1	22.9
Females	25.5	26.1

Sensitivity analysis

	2023	2022
	£000	£000
Discount rate +0.1%	(51)	(65)
Discount rate -0.1%	52	67
Pension rate +0.1%	51	62

Share of scheme assets

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

	At 31	At 31 August
	August 2023	2022
	£	£
Equities	1,796,000	1,583,000
Corporate bonds	514,000	600,000
Property	417,000	366,000
Cash and other liquid assets	110,000	96,000
Total market value of assets	2,837,000	2,645,000

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

The actual return on scheme assets was £5,000 (2022 - £35,000).

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

	2023 £	2022 £
Current service cost	(279,000)	(453,000)
Interest income	(120,000)	(76,000)
Interest cost	115,000	41,000
Total amount recognised in the Statement of financial activities	(284,000)	(488,000)

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

	2023 £	2022 £
At 1 September	2,777,000	4,655,000
Current service cost	279,000	453,000
Interest cost	(115,000)	(41,000)
Employee contributions	61,000	47,000
Actuarial gains	(352,000)	(2,216,000)
Benefits paid	(182,000)	(121,000)
At 31 August	2,468,000	2,777,000

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

	2023 £	2022 £
At 1 September	2,645,000	2,362,000
Interest income	115,000	41,000
Actuarial losses	(67,000)	(55,000)
Employer contributions	265,000	371,000
Employee contributions	61,000	47,000
Benefits paid	(182,000)	(121,000)
At 31 August	2,837,000	2,645,000

The actuarial report valued a pension scheme surplus of £17,000 as set out by the disclosures above. This balance has not been recognised on the basis that the balance is not deemed to be recoverable through reduced contributions in the future or through refunds from the plan.

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23. Operating lease commitments

At 31 August 2023 the Academy had commitments to make future minimum lease payments under non-cancellable operating leases as follows:

	2023 £	2022 £
Not later than 1 year	33,713	1,827
Later than 1 year and not later than 5 years	93,929	-
	<u>127,642</u>	<u>1,827</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.

