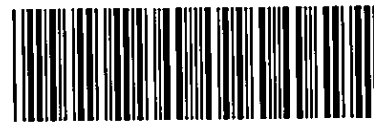

GOLDINGTON ACADEMY
(A Company Limited by Guarantee)

GOVERNORS' REPORT AND FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31 AUGUST 2012

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GOLDINGTON ACADEMY
(A Company Limited by Guarantee)

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GOLDINGTON ACADEMY
(A Company Limited by Guarantee)

**REFERENCE AND ADMINISTRATIVE DETAILS OF THE ACADEMY, ITS GOVERNORS AND ADVISERS
FOR THE PERIOD ENDED 31 AUGUST 2012**

Governors	Mrs Kristy Adams, Appointed Governor Mr Doug Alcock, Founding Governor Mr John Barrow, Parent Governor Mrs Leanne Chapman, Parent Governor (appointed 28 June 2012) Mr David Cook, Appointed Governor Mr Lamine Darbouche, Parent Governor (resigned 19 March 2012) Mr Alan Dickinson, Founding Governor Mrs Diane Field, Founding Governor (Chair) Mrs Jacqui Goulding, Appointed Governor Mrs Trudy Green, Parent Governor (appointed 28 June 2012) Mr Martyn Hallett, Founding Governor Mr Paul Hymers, Parent Governor until 27 June 2012, Appointed Governor from 28 June 2012 Mr Malcolm Johnson, Appointed Governor (Responsible Officer) (resigned 9 February 2012) Mr Aek Ouaguena, Co-opted Governor Mrs Maureen Peddar, Staff Governor (support staff) Mr Ian Pratt, Co-opted Governor Mrs Penny Price, Head Teacher and Accounting Officer (resigned 31 August 2012) Miss Maureen Robinson, Staff Governor (teaching) Mr Francis Galbraith, Principal and Accounting Officer (appointed 1 September 2012)
Company registered number	07557785
Registered Office	Haylands Way Bedford MK41 9BX
Company Secretary	Mrs Justine Henderson
Clerk to the Governors	Mrs Karen Russell
Senior Leadership Team	Mrs Penny Price, Acting Head Teacher (resigned 31 August 2012) Mr Francis Galbraith, Principal (appointed 1 September 2012) Miss Sarah Thomas, Acting Deputy Head Mr Anil Bhatwadekar, Acting Deputy Head Mrs Justine Henderson, Business Manager Mrs Barbara Harding, Acting Assistant Head Mrs June Parker, Acting Assistant Head
Auditors	Peters Elworthy & Moore Chartered Accountants Statutory Auditors Salisbury House Station Road Cambridge CB1 2LA
Bankers	Lloyds TSB 1 Bancroft Hitchin Hertfordshire SG5 1JG

GOLDINGTON ACADEMY
(A Company Limited by Guarantee)

FOR THE PERIOD ENDED 31 AUGUST 2012

Advisers (continued)

Solicitors	Scholfield Sweeney 76 Wellington Street Springfield House Leeds West Yorkshire LS1 2AY
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GOLDINGTON ACADEMY
(A Company Limited by Guarantee)

GOVERNORS' REPORT
FOR THE PERIOD ENDED 31 AUGUST 2012

The Governors present their annual report together with the audited financial statements of Goldington Academy (the Academy) for the period ended 31 August 2012. The Governors confirm that the Annual Report and financial statements of the Academy comply with the current statutory requirements, the requirements of the Academy's governing document and the provisions of the Statement of Recommended Practice (SORP) "Accounting and Reporting by Charities" issued in March 2005.

Structure, Governance and Management

Constitution

The Academy Trust is a company limited by guarantee and an exempt charity. The Charitable Company's memorandum and articles of association are the primary governing documents of the Academy Trust.

The Governors act as the trustees for the charitable activities of Goldington Academy Trust and 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 Governors who served throughout the period are included in the Reference and Administrative Details on Page 1.

Member's 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.

Governors' Indemnities

As disclosed in the auditors' notes, professional indemnity insurance is paid on behalf of the Governors and Officers of the Academy.

Principal Activities

The Academy undertakes to provide education for the public benefit by managing and developing a school offering a broad and balanced curriculum for children of all abilities between the ages of 9 and 13 years.

It also deems its work in pursuit of Community Cohesion to be a core part of its activities. To achieve this it has drawn up a Community Cohesion Development Plan, based on an analysis of need. This includes a Lettings Policy which sets out the subsidies that will be applied to fees for using the premises where there is benefit to Academy pupils or members of the local community.

Method of Recruitment and Appointment or Election of Governors

The Governors are directors of the Charitable Company for the purposes of the Companies Act 2006 and trustees for the purposes of charity legislation. Governors, other than Founding Governors, are appointed for a period of four years and may be re-elected.

The Governing Body structure at Goldington Academy is as follows:

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

In addition, the Governing Body may decide to appoint up to three Co-opted Governors.

GOLDINGTON ACADEMY
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GOVERNORS' REPORT (continued)
FOR THE PERIOD ENDED 31 AUGUST 2012

Founding Governors

The Founding Governors are the three Members of the Academy Trust who signed the memorandum of association and the Chair of Governors

Parent Governors

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

Appointed Governors

These Governors are appointed by the Founding Governors, who are the Members of the Academy Trust.

Staff Governors

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

Principal/ Head Teacher

The Academy Principal/ Head Teacher is an ex officio governor.

Local Authority Governor

The Local Authority may appoint the 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.

Governing Body Meetings

During the period under review the Governors held the following meetings:

Management Committee	9
Development Committee	3
Full Governing Body	9
Annual General Meeting	1

Policies and Procedures Adopted for the Induction and Training of Governors

All Governors are expected to attend appropriate training and induction. Where necessary, induction will provide training on charity and educational, legal and financial matters.

All Governors were invited to attend a half day training and strategy session on 19th November 2011.

Organisation Structure

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

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

There are two main committees, covering Management, including finance and site, and Development, covering the curriculum and school improvement plan.

The Senior Managers are the Head Teacher, two Deputy Heads, the School Business Manager and two Assistant Heads. These managers control the Academy at an executive level implementing the policies laid down by the Governors and reporting back to them. As a group, the Senior Managers 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.

GOLDINGTON ACADEMY
(A Company Limited by Guarantee)

GOVERNORS' REPORT (continued)
FOR THE PERIOD ENDED 31 AUGUST 2012

Some spending control is devolved to middle managers, governed by agreed spending limits. The middle managers team includes year heads and subject co-ordinators, each with a link Governor. These managers are responsible for the day to day operation of the Academy, in particular organising the teaching staff, facilities and students.

Risk Management

The Governors continue to develop and review the major risks to which the Academy is exposed, in particular those relating to teaching and learning, provision of facilities and other operational areas of the Academy, and its finances.

The Governors have implemented a number of systems and policies to assess and control risks that the Academy faces, especially in the operational areas (e.g. in relation to teaching, safeguarding, health and safety, bullying and school trips) and in relation to the control of finance. Residual risk is reviewed periodically and Governors ensure adequate insurance cover is in place for these areas.

The Academy has an effective system of internal financial controls overseen by the Responsible Officer (RO). Three RO audits have been carried out during this period and the findings reported to Governors (see Governors' Statement).

Connected Organisations, including Related Party Transactions

Governors and Senior Managers are required to declare pecuniary and related party interests annually and these records are held by the Clerk to Governors. Governors also have the opportunity to declare an interest in items on the agenda at the start of each Governing Body and sub-committee meeting.

The Academy is a partner of the North East Bedfordshire Learning Trust, a company registered in England and Wales as a Charitable Company registered by guarantee, registration number 06920399. The Academy may appoint one director to the Trust Board.

This is a collaboration of seven schools in the Mark Rutherford School Pyramid comprising Member schools:

- Mark Rutherford School
- Newnham Middle School
- Castle Lower School
- Goldington Green Lower School
- Hazeldene Lower School
- Putnoe Primary School
- The Hills Lower School

The Member Partners are:

- University of Bedfordshire
- Bedford College
- Bedfordshire Police
- Goldington Academy
- The Bedford Charity (The Harpur Trust)
- Horizon Health Commissioning Ltd

The idea is for the trust to work alongside and within the local community by having regard to its obligations set out by the (National) Government through its Community Cohesion Agenda and the Extended Schools Framework, in order to:

- promote work among all partners to support teaching and learning by sharing good and outstanding practice,
- use the expertise of Trust partners alongside collaboration between schools in the Trust to develop a high quality curriculum, which is co-designed by and relevant to all pupils and meets the schools' priorities for improvement,
- further develop systems of transition between phases to ensure greater coherence, continuity and progression in learning. Work together with the other schools and with local community organisations to increase the support for parents offered by extended schooling, providing a greater range of high quality specialist after school provision to meet the needs and interests of all children,
- make available educational opportunities for everyone in the community to access lifelong learning,
- provide high quality professional development for all staff closely focused on the priorities of the schools in the Trust.

GOLDINGTON ACADEMY
(A Company Limited by Guarantee)

GOVERNORS' REPORT (continued)
FOR THE PERIOD ENDED 31 AUGUST 2012

Objectives and Activities

Objects and Aims

The principal object and activity of Goldington Academy Trust is the operation of Goldington Academy to provide education for pupils of different abilities between the ages of 9 and 13 years, drawn mostly from its catchment area and feeder schools, as defined by the Local Authority

The Governing Body is committed to the principle of maintaining the comprehensive character of the Academy and as such there are no specific aptitude requirements for prospective pupils

Objectives, Strategies and Activities

The curriculum complies with the substance of the National Curriculum. The main objectives of the Academy during the period ended 31 August 2012 are summarised below

Aims

All pupils have a right to a broad, balanced and relevant education which provides continuity and progression and takes individual differences into account. Work in school should be designed to meet the requirements of the National Curriculum

The Academy should

- cater for the needs of individual pupils of both sexes from all ethnic and social groups, including the most able and those who are experiencing learning difficulties,
- facilitate pupils' acquisition of knowledge, skills and qualities which will help them to develop intellectually, emotionally, socially, physically, morally and aesthetically, so that they may become independent, responsible, useful, thinking, confident and considerate members of the community,
- create and maintain an exciting and stimulating learning environment,
- ensure that each pupil's education has continuity and progression,
- ensure that there is a match between the pupil and the tasks he/she is asked to perform,
- provide an appropriate curricular balance amongst the competing and sometimes conflicting aims of education,
- recognise the crucial role which parents play in their child's education and make every effort to encourage parental involvement in the educational process,
- treat pupils in a dignified way,
- provide opportunities for pupils to develop themselves as creative thinkers, reflective learners, team workers, independent enquirers, effective participators and self-managers – Personal Learning and Thinking Skills (PLTS)

Public Benefit

The Academy is a non-profit organisation that currently provides a free education for the benefit of children between 9 and 13 years age. When oversubscribed, admissions to the Academy are administered according to its published Admissions Criteria

The Academy's charitable purposes include

- The advancement of education,
- The advancement of citizenship and community development,
- The advancement of the arts, culture, heritage and science,
- The advancement of amateur sport,
- The advancement of human rights, conflict resolution and the promotion of religious and racial harmony, equality and diversity,
- The advancement of environmental protection and improvement

The Governors have paid due regard to the published guidance from the Charity Commission on the operation of the Public Benefit requirement under the Charities Act 2011

GOLDINGTON ACADEMY
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GOVERNORS' REPORT (continued)
FOR THE PERIOD ENDED 31 AUGUST 2012

Achievements and performance

Review of Activities

The Academy has continued to have a full complement of pupils in most year groups throughout the period, with 672 pupils on roll at the end of the academic year (31st August 2012)

The Academy implements a routine programme of assessment, monitoring and reporting to ensure that standards are continually raised

Assessment activities include baseline testing at the beginning of each year, such as Group Reading Tests, Cognitive Ability Tests and in-house teacher assessments followed by end of term teacher assessments and year end tests in the form of SATs for Year 6 pupils and QCA tests for the other three year groups. In Maths, English and Science subject coordinators develop and implement Raising Achievement Plans and, along with members of the Senior Leadership Team, undertake Pupil Progress Meetings with teaching colleagues. Targets are set for all pupils, informed using a range of assessment data and nationally accepted statistics provided by Fischer Family Trust. Pupils' progress is regularly reviewed against these targets, which are updated as appropriate. The Academy is also visited by external assessors or inspectors.

Monitoring takes place through lesson observations, peer observations, planning and book scrutiny, performance management reviews, pupil discussions and learning walks, all of which involve professional feedback to staff. Reporting to students and parents is on-going throughout the year, both informally e.g. in the marking of work and entries in pupil diaries and formally in Pupil Progress Summary Sheets, which are shared with parents at Consultation Evenings that occur twice each year, and in pupils' Annual Report.

The school continues to provide experiences in sport and the arts and its annual Gym and Dance Display remains a highlight of the year. A member of the staff team continues to develop opportunities for community engagement, such as the Golden Jubilee Tea Party we held for elderly local residents and a litter picking campaign in areas adjacent the Academy.

Results in 2011-12

In its first full year as an Academy, the school has continued to provide high quality teaching and learning to its students and Governors are pleased to report strong results in 2011-12.

Key results in both Years 6 and 8 are listed below. Opportunities to discuss any aspect of the Whole School results are available for any parent at the half termly Parents' Forum Meetings (*of which more information is available on the Academy's website*).

GOLDINGTON ACADEMY
(A Company Limited by Guarantee)

GOVERNORS' REPORT (continued)
FOR THE PERIOD ENDED 31 AUGUST 2012

Year 6 Results

English	90% of students achieved a Level 4+
English	42% of students achieved a Level 5+
Reading	91% of students achieved a Level 4+
Reading	51% of students achieved a Level 5+
Writing	86% of students achieved a Level 4+
Writing	34% of students achieved a Level 5+
Maths	84% of students achieved a Level 4+
Maths	39% of students achieved a Level 5+

80% of students achieved Level 4+ in both **English** and **Maths**

28% of students achieved Level 5+ in **English** or **Maths**

87% of students made two levels progress in **English**

80% of students made two levels progress in **Maths**

Year 8 Results

Reading	13.7 points progress (Year 5 to 8)
Writing	14.5 points progress (Year 5 to 8)
Maths	17.3 points progress (Year 5 to 8)

Teaching and Learning have benefitted from the ICT improvements which were funded in 2011, particularly the new computer hardware in both ICT Suites and the portable class set of Netbooks

The Academy's commitment to the care of students was commended when it was awarded the Safeguarding Mark. This is yet another quality marque to go with the many others bestowed upon the Academy in recognition of good practice

We are very proud of all the awards attained in recent years, which are illustrated below



Highlights of the school year included annual events such as the renowned Gym and Dance Display, the drama production which this year was entitled Ghosthunters, as well as concerts and the annual Fun Run

GOLDINGTON ACADEMY
(A Company Limited by Guarantee)

GOVERNORS' REPORT (continued)
FOR THE PERIOD ENDED 31 AUGUST 2012

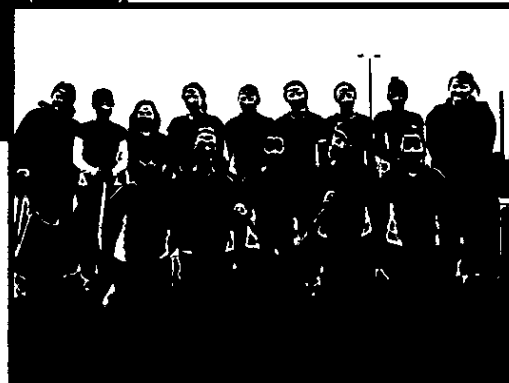


This year the Academy also hosted a special, dynamic and entertaining Olympics inspired Gym and Dance Display, a collaboration performed by 150 children from across the eight schools of the North East Bedfordshire Learning Trust (NEBLT)



Students have continued to enjoy curriculum extension events, and there was another successful expedition by sixty Year 6 students to the Blue Pens adventure centre in Snowdonia

Sporting achievements were many and varied and highlights of the year include the successful hockey team Tour of Wales and the same team being victorious in the County School Hockey Championship



In relation to the physical environment, a major programme of fire safety improvements is in progress, funded courtesy of the Academies Capital Maintenance Fund, which is due for completion by March 2013

The Academy is also very grateful to the PTA for their fundraising efforts which will enable the purchase of an additional minibus in the new academic year

Governors spent a significant amount of time and effort recruiting a new Principal, and are delighted that Mr Francis Galbraith, a very experienced secondary school Deputy Head, will take up the Principal post from September 2013. Mr Galbraith has been working closely with the school since April 2012, for which Governors are particularly grateful. The recruitment process and induction arrangements for Mr Galbraith have also offered a valuable opportunity to develop relationships with the NEBLT and the Sharnbrook Academy Federation.

The Governors are grateful to Penny Price and colleagues for their contribution in their acting posts and are delighted that their experience of the Academy will remain available to the new Principal.

Going Concern

After making appropriate enquiries, the Governing Body 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.

GOLDINGTON ACADEMY
(A Company Limited by Guarantee)

GOVERNORS' REPORT (continued)
FOR THE PERIOD ENDED 31 AUGUST 2012

Financial Review

Most of the Academy's income is obtained from the Education Funding Agency in the form of recurrent grants, the use of which is restricted to particular purposes. The grants received from the EFA during the period ended 31 August 2012 and the associated expenditure are shown as restricted funds in the statement of financial activities.

In the period the Academy also received fixed asset grants from the EFA. In accordance with the Charities Statement of Recommended Practice, 'Accounting and Reporting by Charities' (SORP 2005), such grants are shown in the Statement of Financial Activities as restricted income in the fixed asset fund. The restricted fixed asset fund balance is reduced by annual depreciation charges over the expected useful life of the assets concerned.

During the period ended 31 August 2012 total expenditure was covered by recurrent grant funding from the EFA together with other income sources. The surplus for the period will support significant expenditure on premises upgrades to enhance the learning environment according to priorities identified in the Academy's Asset Management Plan, and upgrading and augmenting learning resources.

At 31 August 2012 unrestricted income funds amounted to £71,242 (2011 £38,831) and restricted income funds of £291,615 (2011 £84,952), excluding the pension scheme deficit. The fixed asset fund amounts to £1,980,334 (2011 £1,972,183) the assets of which are used exclusively for the provision of education.

The Academy held unrestricted, School Fund, cash balances as at 31st August 2012 of £40,855.

The Academy has obtained a full actuarial valuation of the pension liability under FRS17 in respect of its administrative staff pension scheme. During the period the scheme's liability increased by £77,000. As at 31 August 2012 the Academy's pension liability under FRS17 was £261,000.

At 31 August 2012 total reserves amounted to £2,082,191 (2011 £1,911,966).

Reserves Policy

Governors review Academy reserve levels (including the contingency) periodically during the period, when setting the annual budget and considering monthly management reports. This enables a balance to be found between the Academy's philosophy that funds are intended for the pupils of today, with the need to build reserves for targeted high level expenditure and having an operational in-year contingency. The review encompasses the level and nature of income and expenditure streams and the priority level assigned to tasks and expenditure identified in the Academy's action and strategic plans.

The Governors have determined that the appropriate level of free reserves should be approximately £200,000, being one month's expenditure, of which around £185,000 relates to staff salaries.

Plans for Future Periods

Goldington Academy Trust will continue to develop and improve the service it provides so that every child may achieve their potential. It will continue its efforts to ensure pupils are well prepared for the next phases of their education at Upper School and beyond.

Specifically, the Academy will continue to take a lead on its philosophy that a fundamental requirement for effectively raising standards lies in working collaboratively with other schools and it will invest time and resources to work pro-actively on these expectations to improve the chances of the pupils in the local community.

It has also identified the need to develop further the teaching strategies for improving Literacy and this will be developed and implemented over the year ahead, together with improved appraisal of teachers, linked to more frequent lesson observation and enhanced opportunities and spending for Continual Professional Development.

Another key area that will help facilitate continual progress is the Academy's endeavour to implement rigorously its policy for achieving best value and value for money.

GOLDINGTON ACADEMY
(A Company Limited by Guarantee)

GOVERNORS' REPORT (continued)
FOR THE PERIOD ENDED 31 AUGUST 2012

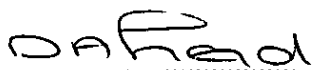
Auditors

In so far as the Governors are aware

- there is no relevant audit information of which the Charitable Company's auditor is unaware, and
- the Governors 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 Academy's auditors, Peters, Elworthy and Moore Chartered Accountants and Statutory Auditors have supported the Academy well and their services will be retained for a further year

This report was approved by order of the members of the Governing Body on 13 December 2012 and signed on its behalf by



Mrs Diane Field, Founding Governor
Chair of Governing Body

GOLDINGTON ACADEMY
(A Company Limited by Guarantee)

GOVERNANCE STATEMENT

SCOPE OF RESPONSIBILITY

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

The Governing Body has delegated the day-to-day responsibility to the Head Teacher, 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 Governing Body any material weaknesses or breakdowns in internal control.

GOVERNANCE

The information on governance included here supplements that described in the Governors' Report and in the Governors' Responsibilities Statement. The Governing Body has formally met 21 times during the year. Attendance during the year at meetings of the Governing Body was as follows:

Governor	% Meeting Attendance		
	Management Committee (9)	Development Committee (3)	Full Governing Body (9)
Mrs Diane Field (Chair)	-	100%	89%
Mr Doug Alcock	-	100%	78%
Mr Alan Dickinson	100%	-	89%
Mr Martyn Hallet	78%	100%	89%
Mr John Barrow	89%	-	56%
Mrs Leanne Chapman (appointed 28th June)	-	-	50%
Mrs Trudy Green (appointed 28th June)	-	-	100%
Miss Maureen Robinson	-	33%	22%
Mrs Maureen Peddar	100%	-	100%
Mrs Kristy Adams	50%	-	67%
Mr David Cook	67%	-	89%
Mrs Jacqui Goulding	-	100%	78%
Mr Paul Hymers	-	100%	75%
Mr Aek Ouaguena	-	-	67%
Mr Ian Pratt	-	100%	67%
Mrs Penny Price	89%	100%	100%
Mr Lamine Darbouche (resigned 19th March)	-	50%	50%
Mr Malcolm Johnson (resigned 9th February)	-	-	100%

In addition, Governors were invited to attend the annual Governing Body training and strategy day on Saturday 19th November 2011, which this year focused on recruitment of a new Principal and consideration of the Academy's place as part of the changing school structure within Bedford Borough.

All Governors were also invited to attend the Academy's first Annual General Meeting, which was held on Thursday 19th July 2012.

There have been three new governor appointments during the period to replace Governors who have left and there remains one vacancy for a Local Authority Governor. One of the leavers fulfilled the Responsible Officer role and a replacement with suitable financial expertise is being sought. In the interim the Academy has used its auditors to support the Responsible Officer role.

THE PURPOSE OF THE SYSTEM OF INTERNAL CONTROL

The system of internal control is designed to manage risk to a reasonable level rather than to eliminate all risk of failure to achieve policies, aims and objectives; it can therefore only provide reasonable and not absolute assurance of effectiveness. The system of internal control is based on an ongoing process designed to identify and prioritise the risks to the achievement of academy trust policies, aims and objectives, to evaluate the likelihood of those risks being realised and the impact should they be realised, and to manage them efficiently, effectively and economically.

GOLDINGTON ACADEMY
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GOVERNANCE STATEMENT (continued)

The system of internal control has been in place in Goldington Academy Trust for the period ended 31 August 2012 and up to the date of approval of the annual report and financial statements

CAPACITY TO HANDLE RISK

The Governing Body 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 Governing Body 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 period ending 31 August 2012 and up to the date of approval of the annual report and financial statements. This process is regularly reviewed by the Governing Body.

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 Governing Body,
- regular reviews by the Management 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 (as set purchase or capital investment) guidelines
- delegation of authority and segregation of duties,
- identification and management of risks

The Governing Body has considered the need for a specific internal audit function and has decided not to appoint an internal auditor. For part of the year, Mr M Johnson, Appointed Governor acted as Responsible Officer (RO). The RO's role includes giving advice on financial matters and performing a range of checks on the Academy's financial systems. The RO reports to the Governing Body on the operation of the systems of control and on the discharge of the Governing Body's financial responsibilities.

These arrangements can provide only reasonable and not absolute assurance that assets are safeguarded, transactions are authorised and properly recorded, and that material errors or irregularities are either prevented or would be detected within a timely period.

Following Mr Johnson's resignation from the Governing Body, the trust's auditors were asked to undertake a one-off Responsible Officer review in the summer term. The Governors are continuing to identify a suitable alternate person to act as Responsible Officer, and will ask its auditors to continue to support the Governors in meeting their obligations until an appointment can be made.

The three, termly visits took place as planned and no material control issues were identified in the RO review reports.

GOLDINGTON ACADEMY
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GOVERNANCE STATEMENT (continued)

REVIEW OF EFFECTIVENESS

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

- the work of the Responsible Officer,
- the work of the external 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 Accounting Officer has been advised of the implications of the result of their review of the system of internal control by the Management 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 Governing Body on 13 December 2012 and signed on their behalf, by



Mrs Diane Field, Founding Governor
Chair of Governing Body

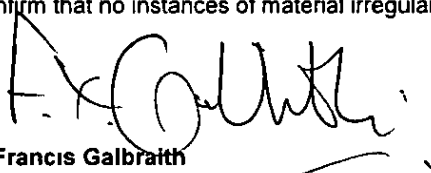
GOLDINGTON ACADEMY
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STATEMENT ON REGULARITY, PROPRIETY AND COMPLIANCE

As Accounting Officer of Goldington Academy Trust I have considered my responsibility to notify the Academy Governing Body and the Education Funding Agency of material irregularity, impropriety and non-compliance with EFA terms and conditions of funding, under the funding agreement in place between the Academy and the Secretary of State. As part of my consideration I have had due regard to the requirements of the Academies Financial Handbook.

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

I confirm that no instances of material irregularity, impropriety or funding non-compliance have been discovered to date.



Mr Francis Galbraith
Principal and Accounting Officer
Date 13 December 2012

GOLDINGTON ACADEMY
(A Company Limited by Guarantee)

GOVERNORS' RESPONSIBILITIES STATEMENT
FOR THE PERIOD ENDED 31 AUGUST 2012

The Governors (who act as trustees for charitable activities of Goldington Academy and are also the directors of the charitable company for the purposes of company law) are responsible for preparing the Governors' Report and the financial statements in accordance with the Annual Accounts Requirements issued by the Education Funding Agency, United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) and applicable law and regulations

Company law requires the Governors to prepare financial statements for each financial year. Under company law the Governors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that period. In preparing these financial statements, the Governors are required to

- select suitable accounting policies and then apply them consistently,
- observe the methods and principles of the Charities SORP,
- 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 operation

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

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

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

Approved by order of the members of the Governing Body on 13 December 2012 and signed on its behalf by

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

GOLDINGTON ACADEMY
(A Company Limited by Guarantee)

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF GOLDINGTON ACADEMY

We have audited the financial statements of Goldington Academy for the period ended 31 August 2012 set out on pages 20 to 41. The financial reporting framework that has been applied in their preparation is applicable law, United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) and the Annual Accounts Direction 2011/12 issued by the Education Funding Agency.

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

RESPECTIVE RESPONSIBILITIES OF GOVERNORS AND AUDITORS

As explained more fully in the Governors' Responsibilities Statement, the Governors (who are also the directors of the academy for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view.

Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors.

SCOPE OF THE AUDIT OF THE FINANCIAL STATEMENTS

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of whether the accounting policies are appropriate to the academy's circumstances and have been consistently applied and adequately disclosed, the reasonableness of significant accounting estimates made by the Governors, and the overall presentation of the financial statements. In addition, we read all the financial and non-financial information in the Governors' Report to identify material inconsistencies with the audited financial statements. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

OPINION ON FINANCIAL STATEMENTS

In our opinion the financial statements

- give a true and fair view of the state of the Academy's affairs as at 31 August 2012 and of its incoming resources and application of resources, including its income and expenditure, for the period 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 and the Annual Accounts Direction 2011/12 issued by the Education Funding Agency.

OPINION ON OTHER MATTER PRESCRIBED BY THE COMPANIES ACT 2006

In our opinion the information given in the Governors' Report for the financial period for which the financial statements are prepared is consistent with the financial statements.

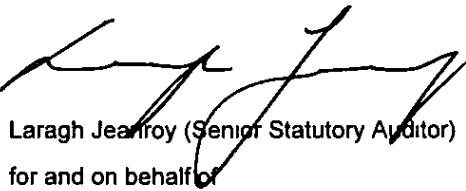
GOLDINGTON ACADEMY
(A Company Limited by Guarantee)

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF GOLDINGTON ACADEMY

MATTERS ON WHICH WE ARE REQUIRED TO REPORT BY EXCEPTION

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

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



Laragh Jeanroy (Senior Statutory Auditor)
for and on behalf of

Peters Elworthy & Moore

Chartered Accountants
Statutory Auditors

Salisbury House
Station Road
Cambridge
CB1 2LA

Date 18 December 2012

GOLDINGTON ACADEMY
(A Company Limited by Guarantee)

**INDEPENDENT AUDITORS' REPORT ON REGULARITY TO THE GOVERNING BODY OF GOLDINGTON
ACADEMY AND THE EDUCATION FUNDING AGENCY**

In accordance with the terms of our engagement letter dated 27 November 2012 and further to the requirements of the Education Funding Agency (EFA), we have carried out a review to obtain assurance about whether, in all material respects, the expenditure disbursed and income received by the academy during the period 9 September 2011 to 31 August 2012 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 the governing body and the EFA. Our review work has been undertaken so that we might state to the governing body and the EFA those matters we are required to state to it 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 the governing body and the EFA, for our review work, for this report, or for the opinion we have formed.

RESPECTIVE RESPONSIBILITIES OF THE GOVERNING BODY AND AUDITORS

The governing body is responsible, under the requirements of the Academies Act 2010, subsequent legislation and related regulations, for ensuring that expenditure disbursed and income received is applied to the purposes intended by Parliament and the financial transactions conform to the authorities which govern them.

Our responsibilities for this review are established in the United Kingdom by our profession's ethical guidance and the audit guidance set out in the EFA's Financial Handbook and Accounts Direction. We report to you whether, in our opinion, anything has come to our attention in carrying out our review which suggests that in all material respects, expenditure disbursed and income received during the period 9 September 2011 to 31 August 2012 have not been applied to purposes intended by Parliament and the financial transactions do not conform to the authorities which govern them.

BASIS OF OPINION

We conducted our review in accordance with the Academies Financial Handbook and the Accounts Direction issued by the EFA.

OPINION

In the course of our work, nothing has come to our attention which suggests that in all material respects the expenditure disbursed and income received during the period 9 September 2011 to 31 August 2012 have not been applied to purposes intended by Parliament and the financial transactions do not conform to the authorities which govern them.



Laragh Jeanroy (Senior Statutory Auditor)

for and on behalf of

Peters Elworthy & Moore

Chartered Accountants
Statutory Auditors

Salisbury House
Station Road
Cambridge
CB1 2LA

Date 18 December 2012

GOLDINGTON ACADEMY
(A Company Limited by Guarantee)

STATEMENT OF FINANCIAL ACTIVITIES (incorporating Income and Expenditure Account)
FOR THE PERIOD ENDED 31 AUGUST 2012

	Note	Unrestricted funds 2012 £	Restricted funds 2012 £	Restricted fixed asset funds 2012 £	Total funds 2012 £	Period ended 9 September Total funds 2011 £
INCOMING RESOURCES						
Incoming resources from generated funds						
Other incoming resources	3	-	22,950	-	22,950	8,558
Voluntary income	3	4,958	-	15,104	20,062	2,283
Activities for generating funds	4	79,483	14,163	-	93,646	75,367
Investment income	5	1,930	-	-	1,930	376
Incoming resources from charitable activities	6	-	2,910,813	32,785	2,943,598	1,365,482
Transfer of assets on conversion		-	-	-	-	1,895,119
TOTAL INCOMING RESOURCES		86,371	2,947,926	47,889	3,082,186	3,347,185
RESOURCES EXPENDED						
Costs of generating funds						
Costs of generating voluntary income		53,960	23,600	-	77,560	28,501
Charitable activities	8	-	2,647,864	100,832	2,748,696	1,219,468
Governance costs	11	-	12,705	-	12,705	5,250
TOTAL RESOURCES EXPENDED	7	53,960	2,684,169	100,832	2,838,961	1,253,219
NET INCOMING RESOURCES BEFORE TRANSFERS		32,411	263,757	(52,943)	243,225	2,093,966
Transfers between Funds	20	-	(61,094)	61,094	-	-
NET INCOMING RESOURCES BEFORE REVALUATIONS		32,411	202,663	8,151	243,225	2,093,966
Brought forward defined benefit pension scheme liability		-	-	-	-	(195,000)
Actuarial gains and losses on defined benefit pension schemes		-	(73,000)	-	(73,000)	13,000
NET MOVEMENT IN FUNDS FOR THE YEAR		32,411	129,663	8,151	170,225	1,911,966
Total funds at 10 September 2011		38,831	(99,048)	1,972,183	1,911,966	-
TOTAL FUNDS AT 31 AUGUST 2012		71,242	30,615	1,980,334	2,082,191	1,911,966

All activities relate to continuing operations. A separate statement of Total Recognised Gains and Losses is not required as all gains and losses are included in the Statement of Financial Activities.

The notes on pages 23 to 41 form part of these financial statements.

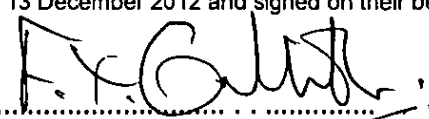
GOLDINGTON ACADEMY
(A Company Limited by Guarantee)
REGISTERED NUMBER. 07557785

BALANCE SHEET
AS AT 31 AUGUST 2012

	Note	£	31 August 2012 £	£	9 September 2011 £
FIXED ASSETS					
Tangible assets	16		1,980,334		1,972,183
CURRENT ASSETS					
Stocks	17	2,420		3,800	
Debtors	18	176,256		106,562	
Cash at bank and in hand		434,130		373,945	
			<u>612,806</u>	<u>484,307</u>	
CREDITORS amounts falling due within one year	19	(249,949)		(360,524)	
NET CURRENT ASSETS			<u>362,857</u>		<u>123,783</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>2,343,191</u>		<u>2,095,966</u>
Defined benefit pension scheme liability	26		<u>(261,000)</u>		<u>(184,000)</u>
NET ASSETS INCLUDING PENSION SCHEME ASSETS/(LIABILITIES)			<u><u>2,082,191</u></u>		<u><u>1,911,966</u></u>
CHARITY FUNDS					
Restricted funds					
Restricted funds (including pension deficit)	20	30,615		(99,048)	
Restricted fixed asset funds	20	1,980,334		1,972,183	
Total restricted funds			<u>2,010,949</u>		<u>1,873,135</u>
Unrestricted funds	20		<u>71,242</u>		<u>38,831</u>
			<u><u>2,082,191</u></u>		<u><u>1,911,966</u></u>

The financial statements were approved by the Governors on 13 December 2012 and signed on their behalf, by


Mrs Diane Field, Founding Governor
Chair of Governing Body


Mr Francis Galbraith, Principal

The notes on pages 23 to 41 form part of these financial statements

GOLDINGTON ACADEMY
(A Company Limited by Guarantee)

**CASH FLOW STATEMENT
FOR THE PERIOD ENDED 31 AUGUST 2012**

	Note	Period ended 31 August 2012 £	Period ended 9 September 2011 £
Net cash flow from operating activities	22	(23,850)	420,931
Returns on investments and servicing of finance	23	1,930	376
Capital expenditure and financial investment	23	82,105	(47,362)
INCREASE IN CASH IN THE PERIOD		60,185	373,945

**RECONCILIATION OF NET CASH FLOW TO MOVEMENT IN NET FUNDS/DEBT
FOR THE PERIOD ENDED 31 AUGUST 2012**

	Period ended 31 August 2012 £	Period ended 9 September 2011 £
Increase in cash in the period	60,185	373,945
MOVEMENT IN NET DEBT IN THE PERIOD	60,185	373,945
Net funds at 10 September 2011	373,945	-
NET FUNDS AT 31 AUGUST 2012	434,130	373,945

The notes on pages 23 to 41 form part of these financial statements

GOLDINGTON ACADEMY
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31 AUGUST 2012

1. ACCOUNTING POLICIES

1.1 Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention. The financial statements have been prepared in accordance with the Statement of Recommended Practice (SORP), "Accounting and Reporting by Charities" published in March 2005, the Academies Accounts Direction issued by the EFA, applicable accounting standards and the Companies Act 2006.

1.2 Going concern

The Governors assess whether the use of the going concern is appropriate, i.e. whether there are any material uncertainties related to events or conditions that may cast significant doubt on the ability of the Academy to continue as a going concern. The Governors make this assessment in respect of a period of one year from the date of approval of the financial statements.

1.3 Company status

The Academy is a company limited by guarantee. The members of the company are the Governors named on page 1. Each member of the charitable company undertakes to contribute to the assets of the company in the event of it being wound up while he/she is a member, or within one year after he/she ceases to be a member, such amount as may be required, not exceeding £10 for the debts and liabilities contracted before he/she ceases to be a member.

1.4 Incoming resources

All incoming resources are included in the Statement of Financial Activities when the Academy is legally entitled to the income and the amount can be quantified with reasonable accuracy.

Grants are included in the Statement of Financial Activities on a receivable basis. The balance of income received for specific purposes but not expended during the period is shown in the relevant funds on the Balance Sheet. Where income is received in advance of entitlement of receipt, its recognition is deferred and included in creditors as deferred income. Where entitlement occurs before income is received, the income is accrued.

The value of donated services and gifts in kind provided to the Academy are recognised at their open market value in the period in which they are receivable as incoming resources, where the benefit to the Academy can be reliably measured. An equivalent amount is included as expenditure under the relevant heading in the Statement of Financial Activities, except where the gift in kind was a fixed asset in which case the amount is included in the appropriate fixed asset category and depreciated over the useful economic life in accordance with the Academy's policies.

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

Other income, including the hire of facilities, is recognised in the period in which it is receivable and to the extent the goods have been provided or on completion of the service.

GOLDINGTON ACADEMY
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31 AUGUST 2012

1. ACCOUNTING POLICIES (continued)

1.5 Resources expended

All expenditure is recognised in the period in which a liability is incurred and has been classified under headings that aggregate all costs related to that category. Where costs cannot be directly attributed to particular headings they have been allocated on a basis consistent with the use of resources, with central staff costs allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use. Other support costs are allocated based on the spread of staff costs.

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

Charitable activities are costs incurred on the Academy's educational operations.

Governance costs include the costs attributable to the Academy's compliance with constitutional and statutory requirements, including audit, strategic management and Governors' meetings and reimbursed expenses.

All resources expended are inclusive of irrecoverable VAT.

1.6 Tangible fixed assets and depreciation

All assets costing more than £1,000 are capitalised.

Where tangible fixed assets have been acquired with the aid of specific grants, either from the government or from the private sector, they are included in the Balance Sheet at cost and depreciated over their expected useful economic life. The related grants are credited to a restricted fixed asset fund in the Statement of Financial Activities and are carried forward in the Balance Sheet. Depreciation on such assets is charged to the restricted fixed asset fund in the Statement of Financial Activities so as to reduce the fund over the useful economic life of the related asset on a basis consistent with the Academy's depreciation policy.

Buildings have been valued at depreciated replacement cost. The value of the land has not been capitalised. Current insurance rebuild costs have been used less an impairment provision. The impairment provision has been calculated using Condition Survey Reports previously commissioned by the Academy.

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.

Tangible fixed assets are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost of fixed assets, less their estimated residual value, over their expected useful lives on the following bases:

Freehold property	-	33.3% Straight Line
Fixtures and fittings	-	10% Straight Line
Computer equipment	-	33.3% Straight Line

1.7 Leasing and hire purchase

Rentals applicable for operating leases where substantially all of the benefits and risks of ownership remain with the lessor are charged to the Statement of Financial Activities on a straight line basis.

1.8 Stocks

Unsold uniforms are valued at the lower of cost or net realisable value.

GOLDINGTON ACADEMY
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31 AUGUST 2012

1 ACCOUNTING POLICIES (continued)

1.9 Taxation

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

1.10 Pensions

The Academy operates a defined contribution pension scheme and the pension charge represents the amounts payable by the Academy to the fund in respect of the year.

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, are contracted out of the State Earnings-Related Pension Scheme ("SERPS"), and the assets are held separately from those of the Academy.

The TPS is an unfunded scheme and contributions are calculated so as to spread the cost of pensions over employees' working lives with the Academy in such a way that the pension cost is a substantially level percentage of current and future pensionable payroll. The contributions are determined by the Government Actuary on the basis of quinquennial valuations using a prospective benefit method. As stated in note 26, the TPS is a multi-employer scheme and the Academy is unable to identify its share of the underlying assets and liabilities of the scheme on a consistent and reasonable basis. The TPS is therefore treated as a defined contribution scheme and the contributions recognised as they are paid each year.

The LGPS is a funded 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 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 gains and losses on the settlements and curtailments. They are included as part of staff costs. Past service costs are recognised immediately in the Statement of Financial Activities if the benefits have vested. If the benefits have not vested immediately, the costs are recognised over the period vesting occurs. The expected return on assets and the interest cost are shown as a net finance amount of other finance costs or credits adjacent to interest. Actuarial gains and losses are recognised immediately in other gains and losses.

1.11 Fund accounting

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

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

Restricted general funds comprise all other restricted funds received and include grants from Education Funding Agency.

Investment income, gains and losses are allocated to the appropriate fund.

GOLDINGTON ACADEMY
(A Company Limited by Guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31 AUGUST 2012**

2 GENERAL ANNUAL GRANT (GAG)

	31 August 2012 £
Result and Carry Forward for the Year	
GAG Brought forward from previous year	84,952
GAG Allocation for current year	2,795,207
Total GAG Available to spend	2,880,159
Recurrent expenditure from GAG	(2,531,450)
Fixed assets purchased from GAG	(61,094)
GAG Carried forward to next year	287,615
Maximum permitted GAG carried forward at end of current year (12% allocation for current year)	(335,425)
GAG to surrender to EFA	(47,810)
(12% rule breached if result is positive)	No breach
Use of GAG brought forward from previous year for recurrent purposes	
(Of the amount carried forward each year, a maximum of 2% of GAG can be used for recurrent purposes. Any balance, up to a maximum of 12%, can only be used for capital purposes)	
Recurrent expenditure from GAG in current year	2,531,450
GAG allocation for current year	(2,795,207)
GAG allocation for previous year x 2%	(24,368)
GAG b/fwd from previous year in excess of 2%, used on recurrent expenditure in current year	(288,125)
(2% rule breached if result is positive)	No breach

GOLDINGTON ACADEMY
(A Company Limited by Guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31 AUGUST 2012**

	9 September 2011 £
Result and Carry Forward for the Year	
GAG Brought forward from previous year	14,068
GAG Allocation for current year	1,218,419
Total GAG Available to spend	<u>1,232,487</u>
Recurrent expenditure from GAG	(1,140,103)
Fixed assets purchased from GAG	(7,432)
GAG Carried forward to next year	<u>84,952</u>
Maximum permitted GAG carried forward at end of current year (12% allocation for current year)	(146,210)
GAG to surrender to EFA	<u>(61,258)</u>
(12% rule breached if result is positive)	No breach
Use of GAG brought forward from previous year for recurrent purposes	
(Of the amount carried forward each year, a maximum of 2% of GAG can be used for recurrent purposes. Any balance, up to a maximum of 12%, can only be used for capital purposes)	
Recurrent expenditure from GAG in current year	1,140,103
GAG allocation for current year	(1,218,419)
GAG allocation for previous year x 2%	-
GAG b/fwd from previous year in excess of 2%, used on recurrent expenditure in current year	<u>(78,316)</u>
(2% rule breached if result is positive)	No breach

3 OTHER VOLUNTARY INCOME

	Unrestricted funds 2012 £	Restricted funds 2012 £	Total funds 2012 £	Period ended 9 September Total funds 2011 £
Other incoming resources	-	22,950	22,950	8,558
Donations	4,958	-	4,958	2,283
Capital Donations	-	15,104	15,104	-
Subtotal	<u>4,958</u>	<u>15,104</u>	<u>20,062</u>	<u>2,283</u>
	<u>4,958</u>	<u>38,054</u>	<u>43,012</u>	<u>10,841</u>

GOLDINGTON ACADEMY
(A Company Limited by Guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31 AUGUST 2012**

4. ACTIVITIES FOR GENERATING FUNDS

	Unrestricted funds 2012 £	Restricted funds 2012 £	Total funds 2012 £	Period ended 9 September Total funds 2011 £
Hire of facilities	22,631	-	22,631	5,396
School trips	40,228	-	40,228	32,738
Uniform	4,428	-	4,428	13,125
Other income	12,196	14,163	26,359	24,108
	<u>79,483</u>	<u>14,163</u>	<u>93,646</u>	<u>75,367</u>

5. INVESTMENT INCOME

	Unrestricted funds 2012 £	Restricted funds 2012 £	Total funds 2012 £	Period ended 9 September Total funds 2011 £
Bank Interest	1,930	-	1,930	376
	<u>1,930</u>	<u>-</u>	<u>1,930</u>	<u>376</u>

6. FUNDING FOR ACADEMY'S EDUCATIONAL OPERATIONS

	Unrestricted funds 2012 £	Restricted funds 2012 £	Total funds 2012 £	Period ended 9 September Total funds 2011 £
EFA capital grant				
EFA capital grants	-	15,323	15,323	28,917
Capital maintenance fund	-	17,462	17,462	77,600
	<u>-</u>	<u>32,785</u>	<u>32,785</u>	<u>106,517</u>
EFA revenue grants				
General Annual Grants (note 2)	-	2,795,207	2,795,207	1,218,417
Start up grants	-	3,970	3,970	18,398
	<u>-</u>	<u>2,799,177</u>	<u>2,799,177</u>	<u>1,236,815</u>
Other Government grants				
Other government grants	-	5,640	5,640	7,058
SEN from LA	-	50,004	50,004	15,092
Pupil Premium	-	55,992	55,992	-
	<u>-</u>	<u>111,636</u>	<u>111,636</u>	<u>22,150</u>
	<u>-</u>	<u>2,943,598</u>	<u>2,943,598</u>	<u>1,365,482</u>

GOLDINGTON ACADEMY
(A Company Limited by Guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31 AUGUST 2012**

7. ANALYSIS OF RESOURCES EXPENDED BY EXPENDITURE TYPE

	Staff costs (note 14) 2012 £	Depreciation 2012 £	Other costs 2012 £	Total 2012 £	Period ended 9 September Total 2011 £
Costs of generating voluntary income	2,559	-	75,001	77,560	28,501
Costs of generating funds	2,559	-	75,001	77,560	28,501
Educational operations	2,230,716	100,832	417,148	2,748,696	1,219,468
Governance	-	-	12,705	12,705	5,250
	2,233,275	100,832	504,854	2,838,961	1,253,219

8. ANALYSIS OF RESOURCES EXPENDED BY ACTIVITIES

	Direct costs 2012 £	Support costs 2012 £	Total 2012 £	Period ended 9 September Total 2011 £
Educational operations	2,117,089	631,607	2,748,696	1,219,468

9 DIRECT COSTS

	Educational operations £	Total 2012 £	Period ended 9 September Total 2011 £
Net pension costs - note 26	9,000	9,000	3,000
Educational supplies	33,323	33,323	17,975
Staff development	33,244	33,244	4,730
Other direct costs	14,786	14,786	26,535
Supply teaching costs	41,296	41,296	7,226
Wages and salaries	1,580,618	1,580,618	706,709
National insurance	117,648	117,648	53,285
Pension cost	186,342	186,342	95,040
Depreciation	100,832	100,832	9,896
	2,117,089	2,117,089	924,396

GOLDINGTON ACADEMY
(A Company Limited by Guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31 AUGUST 2012**

10. SUPPORT COSTS

	Educational operations £	Total 2012 £	Period ending 9 September Total 2011 £
Payroll services	4,509	4,509	9,864
Telephone and broadband	9,643	9,643	9,022
Maintenance of premises and equipment	50,041	50,041	28,884
Rent and rates	42,670	42,670	15,282
Insurance	28,803	28,803	54,852
Technology	22,006	22,006	22,625
Catering	32,327	32,327	8,207
Photocopier costs	66,138	66,138	37,200
Other support costs	22,055	22,055	17,065
Bank charges	220	220	908
Legal and professional fees	7,087	7,087	-
Support staff costs	271,143	271,143	77,102
National insurance	18,315	18,315	3,210
Pension cost	56,650	56,650	10,851
	<u>631,607</u>	<u>631,607</u>	<u>295,072</u>

11. GOVERNANCE COSTS

	Unrestricted funds 2012 £	Restricted funds 2012 £	Total funds 2012 £	Period ended 9 September Total funds 2011 £
Auditors' remuneration	-	5,000	5,000	1,750
Auditors' non audit fees	-	5,830	5,830	1,500
Legal and professional fees	-	1,875	1,875	2,000
	<u>-</u>	<u>12,705</u>	<u>12,705</u>	<u>5,250</u>

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**NOTES TO THE FINANCIAL STATEMENTS
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12 NET INCOMING RESOURCES

This is stated after charging

	Period ended 31 August 2012 £	Period ended September 2011 £
Depreciation of tangible fixed assets		
- owned by the charity	100,832	9,896
Auditors' remuneration	5,000	1,750
Auditors' remuneration - non-audit	5,830	1,500
Operating leases	-	37,200

During the period, no Governors received any benefits in kind (2011 - £NIL)

During the period, no Governors received any reimbursement of expenses (2011 - £NIL)

13. GOVERNORS' REMUNERATION

Principal and staff Governors only receive remuneration in respect of services they provide undertaking the roles of Principal and staff and not in respect of their services as Governors. Other Governors did not receive any payments, other than expenses, from the Academy in respect of their role as Governors. The value of Governors' remuneration was as follows

	2012 £
M Peddar (staff governor and trustee)	£15k - £20k
M Robinson (staff governor and trustee)	£35k - £40k
I Pratt (staff governor and trustee)	£40k - £45k

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14. STAFF COSTS

Staff costs were as follows

	Period ended 31 August 2012 £	Period ended 9 September 2011 £
Wages and salaries	1,854,320	783,811
Social security costs	135,963	56,495
Other pension costs (Note 26)	242,992	105,891
	<u>2,233,275</u>	<u>946,197</u>
Supply teacher costs	41,296	7,226
Pension service cost adjustment	-	1,000
	<u>2,274,571</u>	<u>954,423</u>

The average number of persons (including the senior management team) employed by the Academy during the period expressed as full time equivalents was as follows

	Period ended 31 August 2012 No.	Period ended 9 September 2011 No.
Teachers	33	33
Education support	14	18
Administration and support	11	10
Management	6	4
	<u>64</u>	<u>65</u>

The number of employees whose emoluments fell within the following bands was

	Period ended 31 August 2012 No.	Period ended 9 September 2011 No.
In the band £ 60,001 - £ 70,000	1	1

The above employee participated in the Teachers' Pension Scheme. During the period ended 31 August 2012 pension contributions for this staff member amounted to £9,301 (period ended 9 September 2011 £3,786). Remuneration of the Principal was £67,259 (period ending 9 September 2011 £27,432).

15. GOVERNORS' AND OFFICERS' INSURANCE

In accordance with normal commercial practice the Academy has purchased insurance to protect Governors and officers from claims arising from negligent acts, errors or omissions occurring whilst on Academy business. The insurance provides cover up to £2,000,000 on any one claim and the cost for the period ended 31 August 2012 was £18,356 (2011 - £899).

The cost of this insurance is included in the total insurance cost.

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16. TANGIBLE FIXED ASSETS

	Freehold property £	Fixtures and fittings £	Computer equipment £	Total £
Cost				
At 10 September 2011	1,867,000	62,608	52,471	1,982,079
Additions	-	84,197	24,786	108,983
At 31 August 2012	<u>1,867,000</u>	<u>146,805</u>	<u>77,257</u>	<u>2,091,062</u>
Depreciation				
At 10 September 2011	-	2,609	7,287	9,896
Charge for the period	62,171	12,934	25,727	100,832
At 31 August 2012	<u>62,171</u>	<u>15,543</u>	<u>33,014</u>	<u>110,728</u>
Net book value				
At 31 August 2012	<u>1,804,829</u>	<u>131,262</u>	<u>44,243</u>	<u>1,980,334</u>
At 9 September 2011	<u>1,867,000</u>	<u>59,999</u>	<u>45,184</u>	<u>1,972,183</u>

Assets are used for the direct charitable purpose of the Academy and the provision of education

17. STOCKS

	31 August 2012 £	9 September 2011 £
Uniform	<u>2,420</u>	<u>3,800</u>

18. DEBTORS

	31 August 2012 £	9 September 2011 £
Trade debtors	49,287	15,257
Prepayments	18,851	2,390
Grant and other debtors	23,410	38,800
Recoverable VAT	84,708	50,115
	<u>176,256</u>	<u>106,562</u>

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**NOTES TO THE FINANCIAL STATEMENTS
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19 CREDITORS

Amounts falling due within one year

	31 August 2012 £	9 September 2011 £
Trade creditors	92,203	12,134
Other creditors	969	8,137
Social security and other taxes	41,428	-
Accruals and deferred income	115,349	14,686
Grants received in advance	-	325,567
	<u>249,949</u>	<u>360,524</u>

Deferred Income

	2012 £	2011 £
Deferred income brought forward	6,602	-
Resources deferred during the year	104,870	6,602
Amounts released from previous years	(3,971)	-
	<u>107,501</u>	<u>6,602</u>

Deferred income at 31 August 2012

Deferred income comprises of the unspent element of the start up grant, unspent funds on the capital maintenance fund and minibus fundraising income

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**NOTES TO THE FINANCIAL STATEMENTS
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20. STATEMENT OF FUNDS

	Brought Forward £	Incoming resources £	Resources Expended £	Transfers in/out £	Gains/ (Losses) £	Carried Forward £
Unrestricted funds						
Unrestricted funds	38,831	86,371	(53,960)	-	-	71,242
Restricted funds						
EFA Grants	84,952	2,943,955	(2,676,198)	(61,094)	-	291,615
Start up grant	-	3,971	(3,971)	-	-	-
Pension reserve	(184,000)	-	(4,000)	-	(73,000)	(261,000)
	(99,048)	2,947,926	(2,684,169)	(61,094)	(73,000)	30,615
Restricted fixed asset funds						
EFA capital grants	105,183	47,889	(38,661)	61,094	-	175,505
Building valuation	1,867,000	-	(62,171)	-	-	1,804,829
	1,972,183	47,889	(100,832)	61,094	-	1,980,334
Total restricted funds	1,873,135	2,995,815	(2,785,001)	-	(73,000)	2,010,949
Total of funds	1,911,966	3,082,186	(2,838,961)	-	(73,000)	2,082,191

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

- i) General Annual Grant – to be used for the normal running costs of the Academy. The Academy is allowed to carry forward up to 12% of the current GAG. Of the carried forward amount, up to 2% of the GAG can be used for general purposes. Any carried forward in excess of 2% must be used for capital purposes.
- ii) Start Up Grant – to be used specifically for costs incurred during the conversion process.
- iii) Restricted Fixed Asset Funds – this comprises fixed assets funded by government grants.
- iv) Unrestricted Funds – represent funds available to the Governors to apply for the general purposes of the Academy.
- v) Transfer from restricted EFA grants to restricted EFA capital grants relates to the shortfall of funding for capital expenditure.

21 ANALYSIS OF NET ASSETS BETWEEN FUNDS

	Unrestricted funds 2012 £	Restricted funds 2012 £	Restricted fixed asset funds 2012 £	Total funds 2012 £	Period ended 9 September Total funds 2011 £
Tangible fixed assets	-	-	1,980,334	1,980,334	1,972,183
Current assets	71,242	541,564	-	612,806	484,307
Creditors due within one year	-	(249,949)	-	(249,949)	(360,524)
Pension scheme liability	-	(261,000)	-	(261,000)	(184,000)
	71,242	30,615	1,980,334	2,082,191	1,911,966

GOLDINGTON ACADEMY
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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31 AUGUST 2012**

22 NET CASH FLOW FROM OPERATING ACTIVITIES

	Period ended 31 August 2012 £	Period ended 9 September 2011 £
Net incoming resources before revaluations	243,225	2,093,966
Returns on investments and servicing of finance	(1,930)	(376)
Revaluations	-	(1,867,000)
Depreciation of tangible fixed assets	100,832	9,896
EFA grants and other capital income	(47,418)	(106,517)
Decrease/(increase) in stocks	1,380	(3,800)
Increase in debtors	(108,494)	(67,762)
(Decrease)/increase in creditors	(215,445)	360,524
FRS 17 pension cost less contributions payable	(5,000)	(1,000)
FRS 17 pension finance costs	9,000	3,000
Net cash (outflow)/inflow from operations	(23,850)	420,931

23. ANALYSIS OF CASH FLOWS FOR HEADINGS NETTED IN CASH FLOW STATEMENT

	Period ended 31 August 2012 £	Period ended 9 September 2011 £
Returns on investments and servicing of finance		
Interest received	1,930	376
Capital expenditure and financial investment		
Purchase of intangible fixed assets	(108,983)	(115,079)
Capital grants from DfE	191,088	67,717
Net cash inflow/(outflow) capital expenditure	82,105	(47,362)

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NOTES TO THE FINANCIAL STATEMENTS
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24. CONTINGENT LIABILITIES

During the period of the Funding Agreement, in the event of the sale or disposal by other means of any asset for which a Government capital grant was received, the Academy is required either to re-invest the proceeds or to repay to the Secretary of State for Education and Skills the same proportion of the proceeds of the sale or disposal as equates with the proportion of the original cost met by the Secretary of State

Upon termination of the Funding Agreement, whether as a result of the Secretary of State or the Academy serving notice, the Academy shall repay to the Secretary of State sums determined by reference to

- (a) the value at that time of the Academy's site and premises and other assets held for the purpose of the Academy and
- (b) the extent to which expenditure incurred in providing those assets was met by payments by the Secretary of State under the Funding Agreement

25. CAPITAL COMMITMENTS

As at 31 August 2012 the Academy has no capital commitments

26. PENSION COMMITMENTS

The Academy's employees belong to two principal pension schemes the Teacher's Pension Scheme for England and Wales (TPS) for academic and related staff, and the Local Government Pension Scheme (LGPS) for non-teaching staff. The administration is managed by EPM Limited (Pre 1 April 2012 Bedford Borough Council). Both are defined benefit schemes

The pension costs are assessed in accordance with the advice of independent qualified actuaries. The latest actuarial valuation of the TPS was 04 July 2012 and of the LGPS 12 July 2012

There were no outstanding or prepaid contributions at either the beginning or the end of the financial period. The pension cost to the Academy was £247,992 (2011 £106,891)

Teachers' Pension Scheme

The Teachers' Pension Scheme ("TPS") is a statutory, contributory, defined benefit scheme. The regulations under which the TPS operates are the Teachers' Pensions Regulations 2010

Although teachers and lecturers are employed by various bodies, their retirement and other pension benefits, including annual increases payable under the Pensions (Increase) Acts are, as provided for in the Superannuation Act 1972, paid out of monies provided by Parliament. Under the unfunded TPS, teachers' contributions on a 'pay as you go' basis, and employers' contributions are credited to the Exchequer under arrangements governed by the above Act

The Teachers' Pensions Regulations require an annual account, the Teachers' Pension Budgeting and Valuation Account, to be kept of receipts and expenditure (including the cost of pension increases). From 1 April 2001, the Account has been credited with a real rate of return (in excess of price increases and currently set at 3.5%), which is equivalent to assuming that the balance in the Account is invested in notional investments that produce that real rate of return

The Government Actuary ('GA'), using normal actuarial principles, conducts formal actuarial reviews of the TPS. The aim of the reviews is to specify the level of future contributions

The contribution rate paid into the TPS is assessed in two parts. First, a standard contribution rate ('SCR') is determined. This is the contribution, expressed as a percentage of the salaries of teachers and lecturers in service or entering service during the period over which the contribution rate applies, which if it were paid over the entire active service of these teachers and lecturers would broadly defray the cost of benefits payable in respect of that service. Secondly, a supplementary contribution is payable if, as a result of the actuarial investigation, it is found

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26 PENSION COMMITMENTS (continued)

that accumulated liabilities of the Account for benefits to past and present teachers, are not fully covered by standard contributions to be paid in future and by the notional fund built up from past contributions. The total contribution rate payable is the sum of the SCR and the supplementary contribution rate.

The last valuation of the TPS related to the period 1 April 2001 - 31 March 2004. The GA's report of October 2006 revealed that the total liabilities of the Scheme (pensions currently in payment and the estimated cost of future benefits) amounted to £166,500 millions. The value of the assets (estimated future contributions together with the proceeds from the notional investments held at the valuation date) was £163,240 millions. The assumed real rate of return is 3.5% in excess of prices and 2% in excess of earnings. The rate of real earnings growth is assumed to be 1.5%. The assumed gross rate of return is 6.5%.

As from 1 January 2007, and as part of the cost sharing agreement between employers' and teachers' representatives, the SCR was assessed at 19.75%, and the supplementary contribution rate was assessed to be 0.75% (to balance assets and liabilities as required by the regulations within 15 years). This resulted in a total contribution rate of 20.5%, which translated into an employee contribution rate of 6.4% and employer contribution rate of 14.1% payable. The cost-sharing agreement also introduced - effective for the first time for the 2008 valuation - a 14% cap on employer contributions payable.

From 1 April 2012 to 31 March 2013, the employee contribution rate will range between 6.4% and 8.8%, depending on a member's Full Time Equivalent salary. Further changes to the employee contribution rate will be applied in 2013-14 and 2014-15.

Actuarial scheme valuations are dependent on assumptions about the value of future costs, design of benefits and many other factors. Many of these are being discussed in the context of the design for a reformed TPS and scheme valuations are, therefore, currently suspended. The Government, however, has set out a future process for determining the employer contribution rate under the new scheme, and this process will involve a full actuarial valuation.

Under the definitions set out in Financial Reporting Standard (FRS17) Retirement Benefits, the TPS is a multi-employer pension scheme. The Academy is unable to identify its share of the underlying assets and liabilities of the scheme. Accordingly, the Academy has taken advantage of the exemption in FRS17 and 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 and the implications for the Academy in terms of the anticipated contribution rates.

Local Government Pension Scheme

The LGPS is a funded defined benefit scheme, with assets held in separate trustee-administered funds. The total contribution made for the period ended 31 August 2012 was £73,000, of which employer's contributions totalled £56,000. The agreed contribution rate for future years are 19.4% for employers and between 5.5% and 7.5% for employees.

The amounts recognised in the Balance Sheet are as follows:

	Period ended 31 August 2012 £	Period ended 9 September 2011 £
Present value of funded obligations	(718,000)	(539,000)
Fair value of scheme assets	457,000	355,000
Net liability	<u>(261,000)</u>	<u>(184,000)</u>

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**NOTES TO THE FINANCIAL STATEMENTS
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26. PENSION COMMITMENTS (continued)

The amounts recognised in the Statement of Financial Activities are as follows

	Period ended 31 August 2012 £	Period ended 9 September 2011 £
Current service cost	(51,000)	(22,000)
Interest on obligation	(31,000)	(12,000)
Expected return on scheme assets	22,000	9,000
Member contributions	56,000	23,000
	<u>(4,000)</u>	<u>(2,000)</u>
Total	<u>(4,000)</u>	<u>(2,000)</u>

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

	Period ended 31 August 2012 £	Period ended 9 September 2011 £
Opening defined benefit obligation	539,000	532,000
Current service cost	51,000	22,000
Interest cost	31,000	12,000
Contributions by scheme participants	17,000	7,000
Actuarial losses/(gains)	80,000	(34,000)
	<u>718,000</u>	<u>539,000</u>
Closing defined benefit obligation	<u>718,000</u>	<u>539,000</u>

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

	Period ended 31 August 2012 £	Period ended September 2011 £
Opening fair value of scheme assets	355,000	337,000
Expected return on assets	22,000	9,000
Actuarial gains and (losses)	7,000	(21,000)
Contributions by employer	56,000	23,000
Contributions by employees	17,000	7,000
	<u>457,000</u>	<u>355,000</u>
	<u>457,000</u>	<u>355,000</u>

The cumulative amount of actuarial gains and losses recognised in the Statement of Total Recognised Gains and Losses was £73,000 (2011 - £13,000)

The major categories of scheme assets as a percentage of total scheme assets are as follows

	2012	2011
European equities	5.50 %	6.80 %
European bonds	3.50 %	4.60 %
Property	3.70 %	4.80 %
Cash	2.80 %	3.90 %

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26 PENSION COMMITMENTS (continued)

Principal actuarial assumptions at the Balance Sheet date (expressed as weighted averages)

	2012	2011
Discount rate for scheme liabilities	4.10 %	5.40 %
Expected return on scheme assets at 31 August	4.40 %	5.60 %
Rate of increase in salaries	5.40 %	4.90 %
Rate of increase for pensions in payment / inflation	2.20 %	2.60 %

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

	2012 Years	2011 Years
Retiring today		
Males	21.6	21.6
Females	23.2	23.2
Retiring in 20 years		
Males	23.6	23.6
Females	25.6	25.6

Amounts for the current and previous period are as follows

Defined benefit pension schemes

	2012 £	2011 £
Defined benefit obligation	(718,000)	(539,000)
Scheme assets	457,000	355,000
Deficit	(261,000)	(184,000)
Experience adjustments on scheme assets	7,000	(21,000)

The estimated employer's contributions for the year to 31 August 2013 are £56,000

27. OPERATING LEASE COMMITMENTS

At 31 August 2012 the Academy had annual commitments under non-cancellable operating leases as follows

	Land and buildings 31 August 2012 £	9 September 2011 £	Other 31 August 2012 £	9 September 2011 £
Expiry date				
Between 2 and 5 years	-	-	-	53,940

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NOTES TO THE FINANCIAL STATEMENTS
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28. RELATED PARTY TRANSACTIONS

During the year, Hope Church in Goldington of whom a trustee is a founding Governor of the Academy hired out the main hall and facilities at the Academy. Bookings were made through the site agent and hiring costs were on a normal commercial basis.

During the year, Goldington Academy Trust paid a membership fee of £3,196 to NEBLT (The North East Bedford Learning Trust) (2011 £3,196). An associate member of NEBLT is a Governor of Goldington Academy Trust.