
GOLDINGTON ACADEMY TRUST
(A Company Limited by Guarantee)

ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2020

WEDNESDAY



A9KIQ83S

A33

23/12/2020

#106

COMPANIES HOUSE

GOLDINGTON ACADEMY TRUST
(A Company Limited by Guarantee)

CONTENTS

	Page
Reference and Administrative Details	1 - 2
Governors' Report	3 - 21
Governance Statement	22 - 26
Statement on Regularity, Propriety and Compliance	27
Statement of Governors' Responsibilities	28
Independent Auditors' Report on the Financial Statements	29 - 31
Independent Reporting Accountant's Assurance Report on Regularity	32 - 33
Statement of Financial Activities Incorporating Income and Expenditure Account	34
Balance Sheet	35 - 36
Statement of Cash Flows	37
Notes to the Financial Statements	38 - 64

GOLDINGTON ACADEMY TRUST
(A Company Limited by Guarantee)

REFERENCE AND ADMINISTRATIVE DETAILS

Members	Mr Doug Alcock Mr Alan Dickinson Mrs Diane Field, Chair of Governors (resigned 16 July 2020) Mr Marytn Hallett
Governors	Mr Robin Francis, Appointed Governor (Chair of Governors) Mr Paul Hymers, Appointed Governor (Responsible Officer, Vice Chair) (resigned 16 July 2020) Mrs Heather Cunliffe, Co-Opted Governor (Vice Chair) (appointed 12 December 2019) Mr Francis Galbraith, Principal and Accounting Officer Mrs Azma Ahmad-Pearce, Parent Governor Mrs Emma Butler, Co-Opted Governor Mr Ed Friday, Staff Governor (Support Staff) (resigned 16 July 2020) Mrs Joanna Hawkins, Appointed Governor (appointed 14 October 2019) Mr Martyn Latchman, Staff Governor (Teaching Staff) Mr Matt Price, Parent Governor
Company registered number	07557785
Principal and registered office	Haylands Way Bedford MK41 9BX
Company secretary	Mrs Michele Lavelle (to 30 September 2020) Mr Mike Birchall (from 1 October 2020)
Clerk to the Governors	Mrs Adebisi Desalu
Senior management team	Mr Francis Galbraith, Principal Mrs Jacqueline Ross, Vice-Principal Mr Will Atkinson, Assistant Head Teacher Mr Mike Birchall, School Business Manager (from 1 October 2020) Mrs Michelle Lavelle, School Business Manager (to 30 September 2020) Miss Sarah Thomas, Assistant Head Teacher
Independent auditors	Peters Elworthy & Moore Chartered Accountants Salisbury House Station Road Cambridge CB1 2LA
Bankers	Lloyds Bank 1 Bancroft Hitchin Hertfordshire SG5 1JG

GOLDINGTON ACADEMY TRUST
(A Company Limited by Guarantee)

REFERENCE AND ADMINISTRATIVE DETAILS (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2020

Solicitors

Stone King LLP
1 Aire St
Leeds
LS1 4PR

GOLDINGTON ACADEMY TRUST
(A Company Limited by Guarantee)

GOVERNORS' REPORT
FOR THE YEAR ENDED 31 AUGUST 2020

The governors present their annual report together with the financial statements and auditor's report of the charitable company for the period 1 September 2019 to 31 August 2020. The annual report serves the purposes of both a governors' report, and a directors' report under company law.

The trust operates an academy for pupils aged 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 767 pupils in the October 2019 census.

Chair's Introduction

Welcome to our annual report for the academic year 2019/20.

2019/20 was a challenging year for all schools and Goldington Academy was no exception. 2020 was already set to be a historical year with our Year 11 pupils taking GCSE exams for the first time, marking the completion of Goldington's Academy conversion to a secondary school. World events of course intervened with the examinations but the governors are immensely proud of the dedication and commitment of staff to providing an exciting curriculum and excellent teaching and ensuring that our students were ready for the next stage in their life. Although after so many years and work and planning, students and staff may feel that the teacher assessment that followed was anticlimactic, the GCSE results were very positive and compare well with other secondary schools in the town. We wish all our former Year 11 pupils the very best for the future whether that be in A-levels, vocational study or the world of work.

To utilise an overused word, the nationwide lockdown on 23 March 2020 brought an unprecedented interruption to the school year with most pupils not returning back into the school building for the rest of the academic year. The school committed to providing an education to each and every pupil. This was a learning curve for pupils and staff alike with most work set online using nationwide resources. As matters progressed, with the benefit of support and training from the Director of IT, Martyn Latchman, and the provision of some extra hardware, students benefited from online live assemblies and lessons. Student engagement varied significantly and a challenge for 2020/21 will be to ensure that all pupils are not disadvantaged by those nationwide events. Staff used the opportunity to engage in extra CPD and one outcome of the extended lockdown is that if the school is required to close again, staff will be skilled, ready and able to provide live online teaching.

2019/20 also was characterised by significant building work and development in school. Through the Government's Priority Schools Building Programme (PSBP), a multi-million-pound investment has been made in the school's infrastructure to ensure our facilities have been upgraded to create a state-of-the-art learning environment in which our students can flourish. That work is now almost complete and should ensure that Goldington Academy is fit for purpose for many years to come. Our brand new Arts Centre, funded by Bedford Borough Council, has also just been completed and provides a spacious, state-of-the-art teaching space with a double-height exhibition area, two classrooms and a kiln room.

In the meantime, successful recruitment and retention of excellent teachers, the research and planning of a varied relevant curriculum and a full complement of enthusiastic year seven students give us great confidence in the school's ability to deliver an excellent education for all pupils and a successful GCSE programme. From this year onwards, the governors have decided to adopt a 2-year GCSE programme that brings Goldington Academy in line with most secondary schools nationwide.

We acknowledge the confidence parents have placed in our ability to provide an excellent secondary education for their children. Governors continue to be proactive providing high levels of support and challenge. As well as the hard work and dedication of the school's teaching and support staff Governors also appreciate the level of parental support of both students and the school, which was particularly important this year when many parents, unexpectedly, found a new skill to their bow in home education. The support you provide at home to help your children's learning really does make a difference to their success and we are particularly grateful for your support this last year.

GOLDINGTON ACADEMY TRUST
(A Company Limited by Guarantee)

We value all the hard work and dedication of our professional teams working both in and out of the classroom and would like to take this opportunity to publicly express our thanks to Francis, our principal, and the whole school team for their *continued commitment and support*. Staff and governors remain committed to supporting the whole educational journey of our students and continually look to engage with feeder schools, sixth form providers and career professionals to provide beneficial transitional links and establish excellent outcomes for all of our students.

Finally, I wish to convey a personal thank you from me to all the Goldington Academy governors, who have given of their time voluntarily showing such dedication and enthusiasm. Each governor brings their own individual skill set and expertise which, combined, results in a professional body that provides effective modern governance. I would particularly like to thank Diane Field who has stepped down from the role of Chair of Governors after a period of 10 years. Diane's unmatched and ceaseless commitment to the students of Goldington Academy combined with her positive can-do attitude has meant that the governing body has been well led throughout her leadership and we will miss her.

The role of the governor is interesting, varied and rewarding: we always would be interested in hearing from anyone thinking about serving the school in such a valuable way. We invite you to attend our AGM on Thursday 11th February 2021, please contact the school office for joining instructions.



Mr Robin Francis
Chair of Governors



GOLDINGTON ACADEMY TRUST
(A Company Limited by Guarantee)

GOVERNORS' REPORT (continued)
FOR THE YEAR ENDED 31 AUGUST 2020

STRUCTURE, GOVERNANCE AND MANAGEMENT

Constitution

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

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

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

The charitable company is known as Goldington Academy.

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

Members' liability

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

Trustees' indemnities

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

Method of recruitment and appointment or election of Trustees

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

The Governing Body structure at Goldington Academy is as follows:

Founding Governors	4	
Parent Governors	2	
Appointed Governors	3	
Staff Governors	2	(1 teaching, 1 support)
Principal/Head Teacher	1	
Co-opted Governor	2	
Total	14	

Founding Governors

The Founding Governors are the three members of the academy who signed the memorandum of association and the Chair of Governors.

GOLDINGTON ACADEMY TRUST
(A Company Limited by Guarantee)

GOVERNORS' REPORT (continued)
FOR THE YEAR ENDED 31 AUGUST 2020

Parent Governors

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

Appointed Governors

These governors are appointed by the members of the academy.

Staff Governors

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

Principal/Head Teacher

The academy principal is an ex officio governor.

Local Authority Governor

The Local Authority may appoint a Local Authority Governor.

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

Policies and procedures adopted for the induction and training of Governors

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

Training sessions governors have attended during the year include:

- Safeguarding for Governors
- Clerking and COVID-19
- Back to School
- 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

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. There is also a Communications Working Group, which meets half termly.

GOLDINGTON ACADEMY TRUST
(A Company Limited by Guarantee)

GOVERNORS' REPORT (continued)
FOR THE YEAR ENDED 31 AUGUST 2020

The senior leaders are the principal, vice-principal, three assistant heads and the business manager. The Senior Leadership Team is also supported this year by the Extended Leadership Team, which consists of three Associate Assistant Heads. These managers control the academy at an executive level implementing the policies laid down by the governors and reporting back to them. As a group the senior leaders are responsible for the authorisation of spending within agreed budgets and the appointment of staff, though appointment boards for senior posts may contain a governor.

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

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 Personnel Committee during the autumn term. The school continues to adopt the Nationally and Locally agreed terms and conditions and pay arrangements for school staff, for all personnel.

Trade Union Facility time

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

Related Parties and other Connected Charities and Organisations

Governors and senior leaders are obliged to declare pecuniary and related party interests annually and these records are held by the Company Secretary. Governors are also required to declare an interest in items on the agenda at the start of each governing body and sub-committee meeting. Interests, which are recorded on the Academy's web site in the year were:

Name:	Charity No.	Company No.	Business:	Declared by:	Nature of Interest
Motley and Hope Solicitors			Solicitors	Robin Francis	Employee
Goldington Green Academy			Education	Robin Francis	Governor
Scott, White and Hookins LLP		OC382852	Structural and Civil Engineering Consultants	Doug Alcock	Partner
CBW Partnership				Doug Alcock	
Queens Park Academy			Education	Heather Cunliffe	Governor
Janet's Childminding Service			Child Minding	Alan Dickinson	Voluntary assistant
Schoolreaders CIO			Education	Joanna Hawkins	Senior Management Team
GSPG (Beds Borough)			Education governance committee	Joanna Hawkins	Member of Team
Brickhill Primary School			Education	Joanna Hawkins	Parent Governor
Kings Oak Primary			Education	Adebisi Desalu	Clerk to Governors

GOLDINGTON ACADEMY TRUST
(A Company Limited by Guarantee)

GOVERNORS' REPORT (continued)
FOR THE YEAR ENDED 31 AUGUST 2020

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 11 and 16 years, drawn mostly from the local community.

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

Our broad aim is to provide opportunities for self-development and self-fulfilment for the children at Goldington Academy to realise their full potential.

We seek to foster a desire for learning within each child and to create a happy community which is caring, supportive and encouraging, and an environment and experiences which are stimulating, varied and challenging.

Our school seeks to help to equip each new generation of children with the knowledge, skills, ideas and feelings which are necessary to enable a fulfilling and happy life in our society. We aim to encourage the children's sense of self-awareness as a basis for self-respect and their development of personal attitudes, values and beliefs, together with an awareness and understanding of the world around them and a respect for the cultures and religious beliefs of others. The children are encouraged to achieve their best, to be confident to attempt new work and activities, and to be a part of and to contribute to the school as a working community in which there is respect for, sensitivity to and care for others.

We aim to ensure that all children:

- have access to the whole school curriculum
- continue to receive and to build a thorough foundation in basic skills
- develop understanding, knowledge, skills, concepts and practical and physical activities which will enhance their experiences in a developing and changing world
- have a high standard of continuity and progression consistent with the National Curriculum Programmes of Study; and the standards of children's achievement reflect quality teaching and quality of children's experiences and learning which are monitored, reviewed and evaluated
- experience a high standard of specialist guidance commensurate with their individual needs; including proper support and materials
- have the opportunity to develop interests through extra-curricular activities
- develop their ability to work both independently and with others

Within these aims we seek to know the children as individuals, and to establish mutual trust and respect. Through the school's facilities and the staff's considerable teaching and pastoral expertise and by offering a broad, varied and challenging curriculum in a stimulating, caring and encouraging environment, we seek to cater for each child according to his or her needs.

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

GOLDINGTON ACADEMY TRUST
(A Company Limited by Guarantee)

GOVERNORS' REPORT (continued)
FOR THE YEAR ENDED 31 AUGUST 2020

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.

Going concern

After making appropriate enquiries, the board of trustees has a reasonable expectation that the academy trust has adequate resources to continue in operational existence for the foreseeable future. For this reason, it continues to adopt the going concern basis in preparing the financial statements. Further details regarding the adoption of the going concern basis can be found in the Statement of Accounting Policies.

Fundraising activities

The trust does not engage in public fundraising. During 2019/20 the Trust did not engage any external professional fundraisers.

GOLDINGTON ACADEMY TRUST
(A Company Limited by Guarantee)

GOVERNORS' REPORT (continued)
FOR THE YEAR ENDED 31 AUGUST 2020

Strategic Report

2019-20 was the year when Goldington Academy finally completed its conversion from being a middle to a secondary school. Consequently, it was the first year the school completed GCSEs.

It was also of course the year of COVID and this meant that after an exacting internal process GCSEs were awarded using Curriculum Assessed Grades (CAGs) as opposed to the traditional exam method.

The school was delighted with their first set of results.

GCSE Analysis 2020

At Goldington we have high aspirations for our students and set challenging targets; as indicated by our internal KS4 Targets.

Alongside our KS4 targets, we also place significant emphasis on Fisher Family Trust (FFT) estimates, and are regularly comparing the performance of our students against FFT 50 and FFT 20. FFT 50 and 20 estimates are based on the performance of pupils in schools within the top 50% or 20% of schools nationally.

For all the key performance indicators the students at Goldington achieved above the national average for 2019 and the FFT50 estimate. The results achieved by our 2020 cohort were also above the FFT20 estimate for all of these indicators.

	FFT50 estimate	KS4 Actual	National 2018/19
Students attaining the new 9-5 strong passes in both English and mathematics (138)	51.4%	60.1%	44.1%
Students attaining the new 9-4 (at least) standard passes in both English and mathematics (138)	73.2%	77.5%	65.9%
APS for the English Baccalaureate subjects including average passes in all areas of English, mathematics, sciences, humanities and modern language (138)	3.62	5.06	4.15
Attainment 8 Score (138)	42	54	47.8
Progress 8 Score (120)	-0.3	0.5	0
Percentage entered for the English baccalaureate)	62.3%	66.7%	40%

The percentage of our students entered for the English Baccalaureate is significantly above the national average and close to the government's 2022 target of 75%.

GOLDINGTON ACADEMY TRUST
(A Company Limited by Guarantee)

GOVERNORS' REPORT (continued)
FOR THE YEAR ENDED 31 AUGUST 2020

Grade 5 and above in English and Math's

Prior Attainment

When broken down by prior attainment, students at Goldington performed better than the FFT50 estimates and were above the national figures for 2019; quite significantly for both high and middle attainers.

	Goldington	FFT50 estimates	National 2019
High prior attainment	100%	98%	77%
Middle Prior attainment	59%	44%	22%
Low prior attainment	4%	0%	2%

Pupil Premium

In 2019, 26.5% of students at the end of KS4 were from disadvantaged backgrounds; compared to 27% in 2018. 21% of students in Goldington's 2020 cohort were pupil premium making it below the national figures.

	Goldington	FFT50 estimates	National 2019
Pupil Premium	38%	31%	25%
Non-pupil premium	66%	57%	50%
Gap	-32%	-26%	-25%

The percentage of pupil premium students achieving a grade 9-5 in English and math's at Goldington was above the FFT50 estimate and equal to the FFT20 estimate. However, the gap between them and their peers is slightly higher than the national figure for 2019.

Although, we have put in place lots of support and opportunities for this key group of pupils there is still some work to do in this area. It is universally recognised that it will take many, many, many years for the gap to close completely. To help us in our continuing endeavour to narrow this gap we have recently appointed a new member of staff to oversee the progress of our pupil premium students.

Gender

	Goldington	FFT50 estimates	National 2019
Girls	66%	57%	47%
Boys	53%	43%	40%
Gap	13%	14%	7%

The percentage of girls and boys at Goldington with grades 9-5 in English and math's in 2020 was higher than the national figures for 2019. However, the gap between them is slightly above the national figure.

During Years 10 and 11, we had a number of initiatives running which were mainly targeting boys who were making less than expected progress. For example, we had a group of 20 students whose profile was raised across the whole curriculum. All staff were made aware of them through staff briefings and emails; and their pictures were displayed in the classroom. Teachers were encouraged to target them in their teaching.

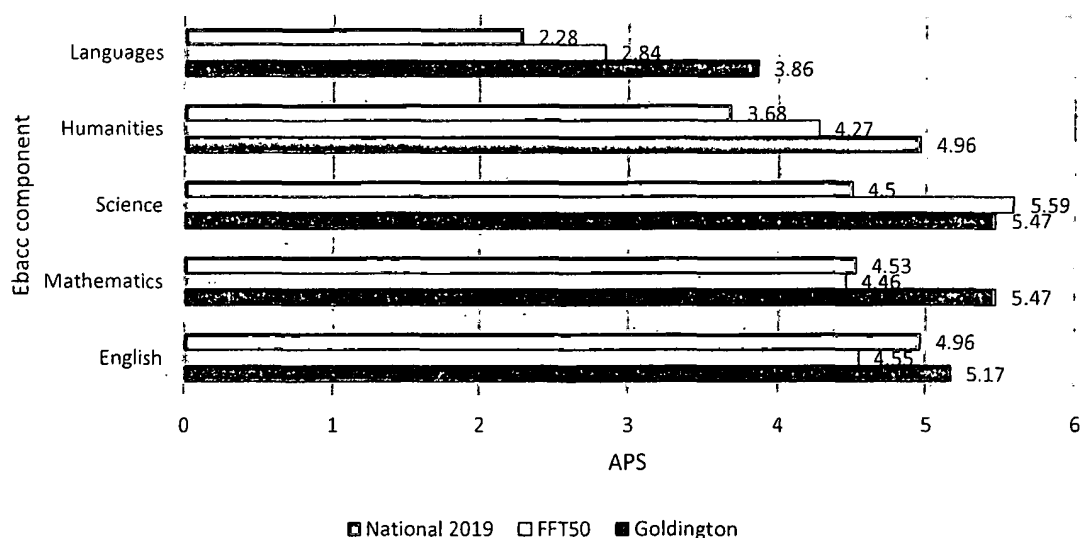
GOLDINGTON ACADEMY TRUST
(A Company Limited by Guarantee)

GOVERNORS' REPORT (continued)
FOR THE YEAR ENDED 31 AUGUST 2020

Ebacc Average Points Score (APS)

In 2019, the national EBacc APS was 4.15 for all state-funded schools which means it was just above grade 4 on average. In 2020, the Ebacc APS at Goldington was 5.06 which is almost a whole grade above.

Ebacc Average Point Score by component - GA GCSE 2020



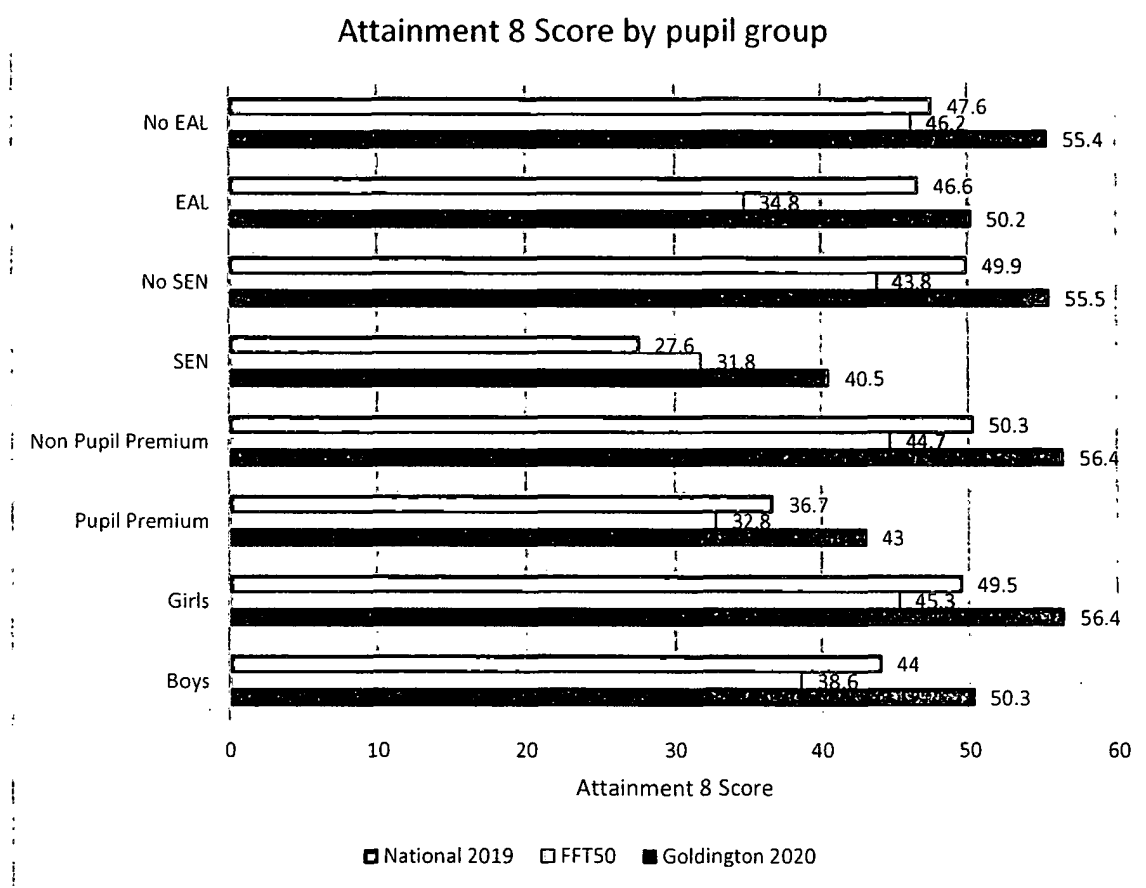
The proportion of pupils who achieved all components of the EBacc at grades 5 or above nationally was 17.1% in 2019. In 2020 at GA, 36.2% of students achieved a Grade 5+ in all EBacc components, almost double the national figure for the previous year.

GOLDINGTON ACADEMY TRUST
(A Company Limited by Guarantee)

GOVERNORS' REPORT (continued)
FOR THE YEAR ENDED 31 AUGUST 2020

Attainment 8

For the 2020 cohort as a whole the average A8 score was 54 points, which was 12 points above their FFT50 estimate and 6 points above the national figure in 2019.



The graph above shows that pupils at Goldington in each of the different pupil groups achieved an A8 score that was on average higher than their FFT50 estimates. The gap between boys & girls and pupil premium and non-pupil premium at Goldington are very similar to the national figures for 2019. Nationally, in 2019, the widest difference is between pupils with SEN and those with no identified needs, whereas at Goldington the gap is significantly smaller.

GOLDINGTON ACADEMY TRUST
(A Company Limited by Guarantee)

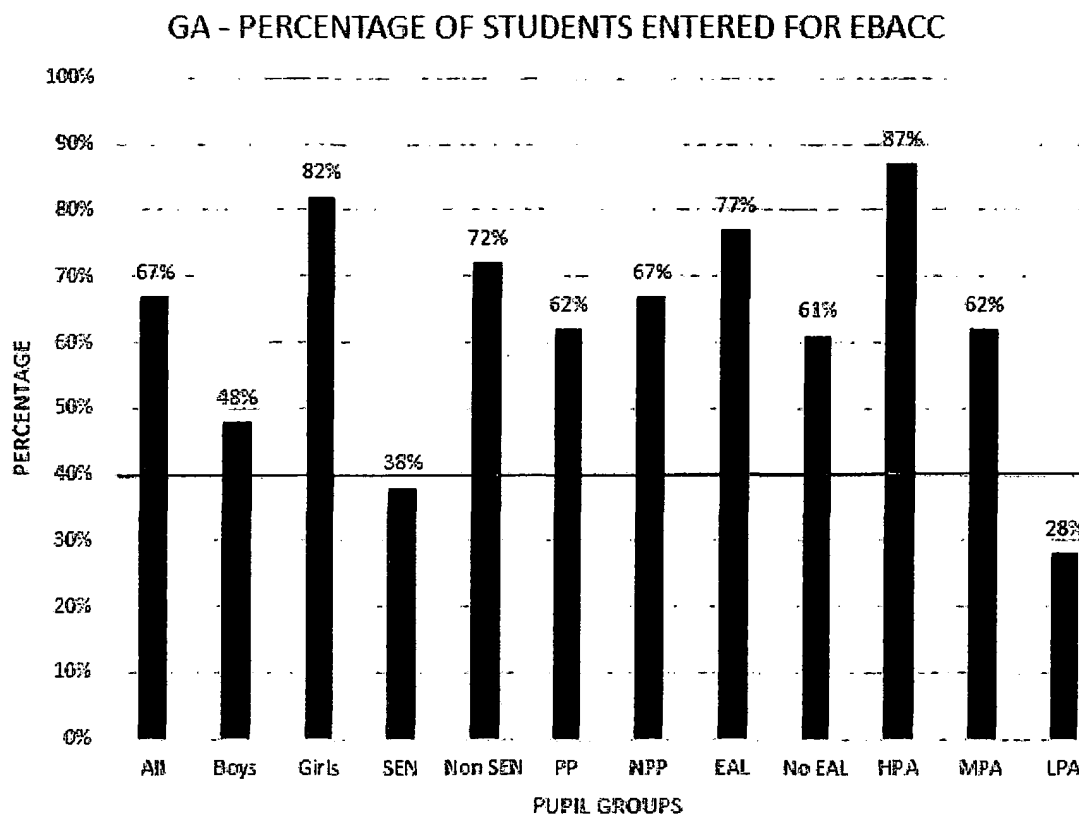
GOVERNORS' REPORT (continued)
FOR THE YEAR ENDED 31 AUGUST 2020

However, the gap between EAL and non-EAL students is larger than shown nationally. Over recent years, like a number of other schools, have had a high influx of EAL pupils. In the 2020 cohort we had two EAL students, that spoke little English, join the school towards the end of the Autumn Term of Y11. We worked with these students intently and offered them various support and interventions. As a result they were able to provide us with enough evidence that they would have been able to sit a GCSE in some subject areas and each gained GCSEs in math's and combined science where they could be supported by bilingual dictionaries.

	Goldington 2020	FFT50 estimate
High prior attainment	69	63
Middles prior attainment	53	44
Low prior attainment	34	24

Based on their prior attainment students as Goldington achieved a higher A8 score on average than was suggested by their FFT50 estimates.

Percentage of pupils entered for Ebacc



GOLDINGTON ACADEMY TRUST
(A Company Limited by Guarantee)

GOVERNORS' REPORT (continued)
FOR THE YEAR ENDED 31 AUGUST 2020

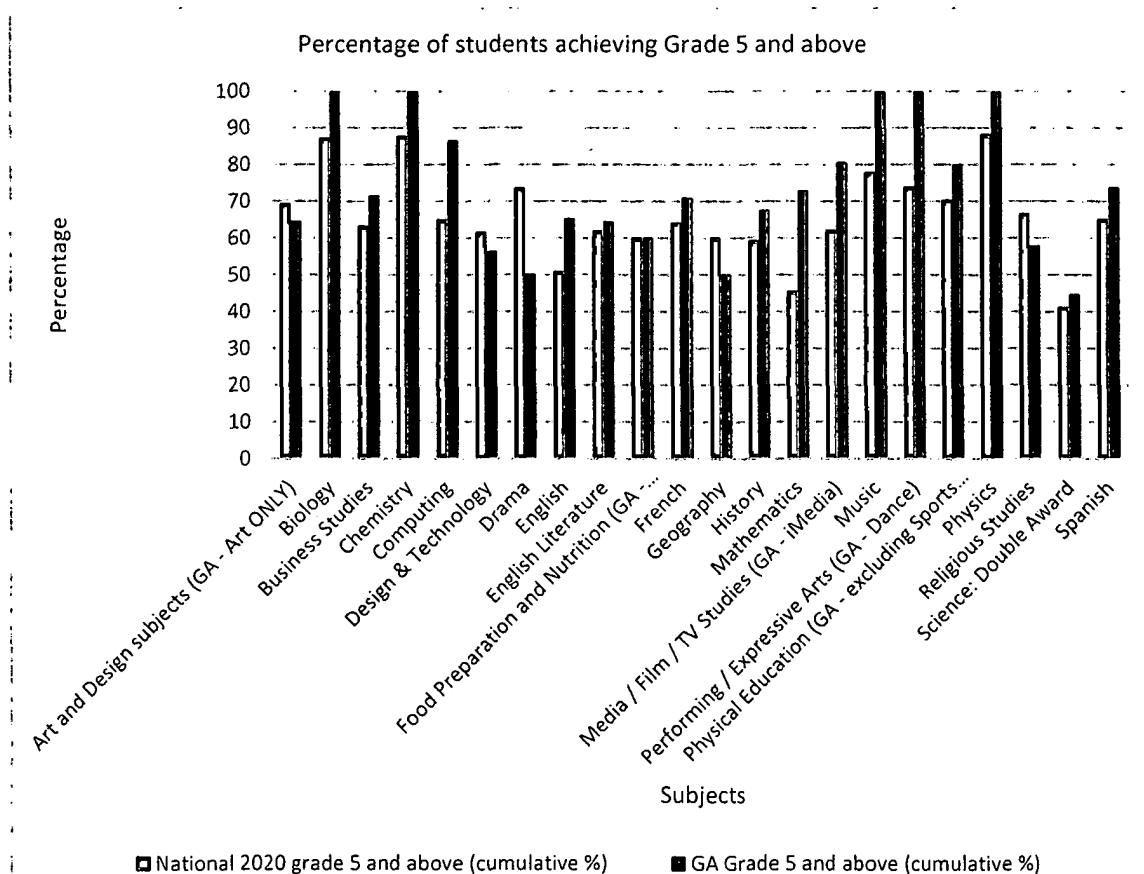
In 2019, the national percentage of all students entered for the English Baccalaureate was 40%. At Goldington, the only group significantly lower than this was those with low prior attainment. There was a significant gap between the percentage of boys and girls being entered for the EBacc which will need to be monitored closely moving forward.

The percentage of EAL students being entered for the English Baccalaureate is higher than non-EAL students. This is, in part, due to students being given the opportunity during Year 10 to sit a GCSE in their home language.

At Goldington, 62% of disadvantaged students were entered for the English Baccalaureate. Nationally in 2019 only 27.5% of disadvantaged pupils were entered.

Analysis – All subjects

Grade 5 and above (Good Pass)



GOLDINGTON ACADEMY TRUST
(A Company Limited by Guarantee)

GOVERNORS' REPORT (continued)
FOR THE YEAR ENDED 31 AUGUST 2020

Of the 22 subjects represented in the graph above, 17 have a higher percentage of students achieving a grade 5 and above than the national figure.

In Art, DT and geography the percentage of students gaining a grade 5 and above may be slightly lower than the national figure but they all achieved a higher percentage at this grade than suggested by FFT50 estimates.

When reviewing the figures for drama there looks to be quite a large discrepancy between Goldington's percentage of grade 5 and above and the national figure. However, our drama cohort was very small (10 students) making it difficult to compare. One more student attaining a grade 5 would have meant the FFT50 estimate would have been achieved.

Of course, school isn't just about Year 11 exam results and between the period of September 2019 and March 2020 a large amount of extra-curricular activities also took place.

The other key feature of 2019-20 was the significant amount of building works that happened. The £7.2 million spent by the DfE through the PSBP project took the entire year and resulted in 8 temporary classrooms being on site at school throughout. The results however were excellent. New heating, lighting and ICT infrastructure were amongst the improvements. The school also committed approximately £200,000 to the project and the year saw new computer suites, all new secondary furniture and new ICT whiteboards. In addition to this the school used £850,000 of Local Authority money (awarded in 2016) to build a new Arts block. This was completed by 31st August 2020 and is the first new building on the Goldington site for many decades. New dance mirrors, a kiln and laptops were other ways that the school invested its money.

Once again, the school was oversubscribed and the numbers once again swelled to over 800. Exclusions remain low and attendance figures high compared to National benchmarks. In addition, the indicators show us children are invariably safe and happy. 2019-20 was a very, very busy year for the school but Goldington is in a position to thrive and prosper in the years to come.

COVID-19

From March 2020 the nation entered a national lockdown due to COVID-19, Goldington closed for all students until June 2020 with the exception of key worker's children, students were provided with learning either online or, for those without internet access on paper, with learning packs being delivered by staff and virtual year assemblies were introduced. In June a phased return of Year 10 pupils was introduced, with the remaining years returning in September. The implications have been positive and negative, the school were unable to take the first year of GCSE examinations that Goldington had been preparing for since the transition from Middle to Secondary. Governors are however satisfied that students continued to receive a good education. Financially, fundraising through lettings were reduced. However, overall the closure had a positive impact on the academy's financial position, savings were made through lack of overtime, resources expenditure and supply costs. The adaptations needed to deliver the curriculum virtually, strengthened the IT departments position and with the school closure in place it allowed the PSBP works to gain momentum and will now finish ahead of schedule.

Going forward the outbreak of the virus will incur additional cleaning in all areas, this will increase costs to the premises department with overtime and supplies.

GOLDINGTON ACADEMY TRUST
(A Company Limited by Guarantee)

GOVERNORS' REPORT (continued)
FOR THE YEAR ENDED 31 AUGUST 2020

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 2020 and the associated expenditure are shown as restricted funds in the statement of financial activities.

At 31 August 2020 unrestricted income funds amounted to £453,839 (2019: £428,060) with restricted income funds of £302,727 (2019: £162,816), excluding the pension scheme deficit. The fixed asset fund amounts to £11,510,027 (2019: £4,977,890) 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 2020 the academy's pension liability under FRS102 was £1,880,000 (2019: £1,044,000)

At 31 August 2020 total reserves amounted to £10,386,593 (2019: £4,525,166).

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 £336,000 being one month's expenditure, of which around £296,000 relates to staff salaries. Free reserves as at 31 August 2020 amount to £453,839 (2019: £428,460 (all unrestricted))

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 Academies Financial Handbook issued by the ESFA to invest monies surplus to operational requirements in furtherance of the academy's charitable aims and to ensure that investment risk is properly and prudently managed.

Definition of duties

The academy's Articles gives trustees the power 'to expend the funds of the Trust in such manner as they shall consider most beneficial for the achievement of the Objects and to invest in the name of the Trust such part of the funds as they may see fit and to direct the sale or transposition of any such investments and to expend the proceeds of any such sale in furtherance of the Objects.'

The full governing body has responsibility for the Trust's finances and is responsible for (with advice from the Finance Committee) approving the Investments Policy to manage, control and track financial exposure, and ensure value for money; to review the trust's investments and investment policy on a regular basis.

GOLDINGTON ACADEMY TRUST
(A Company Limited by Guarantee)

GOVERNORS' REPORT (continued)
FOR THE YEAR ENDED 31 AUGUST 2020

The School Business Manager is responsible for producing reliable management accounts and budget forecasts as a basis for decision making. They are responsible for making investment decisions that comply with this Policy and for providing sufficient management information to the Finance Committee so it can review and monitor investment performance.

Objectives

The investment objectives are:

- To achieve best financial return available whilst ensuring that security of deposits takes precedence over revenue maximisation.
- Only invest funds surplus to operational need based on all financial commitments being met without the academy bank account becoming overdrawn.
- By complying with this policy, all investment decisions should be exercised with care and skill and consequently be in the best interests of the academy, commanding broad public support.

Investment strategy

Investment risk will be managed through asset class selection and diversification to ensure that security of deposits takes precedence over revenue maximisation.

For selection, assets will only be considered with banking institutions which have credit ratings assessed by Fitch and or Moody to show good credit quality.

To manage the risk of default, deposits should be spread by banking institution and be subject to a maximum exposure of £500,000 with any PRA authorised institution by the Bank of England (refer to Financial Conduct Authority (FCA)). Whilst this exceeds the protection limit of £85,000 provided by the FCA it is accepted that it is not always practicable to find a sufficient number of investments of this size that meet the prudent criteria outlined in this policy.

Spending and liquidity policy

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

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

Investments for a fixed term should not normally exceed one year in order to provide flexibility for the following year's plans, unless a clear rationale is provided for exceeding one year to the benefit of the academy.

Monitoring and review

The academy has authorised signatories, two of which are required to sign instructions to the deposit taking institution. The School Business Manager will monitor the cash position and cash flow forecast and report investments held and the performance of investments against objectives to the Finance Committee at appropriate intervals, depending on the terms of the investments. For example, if investments are held one year then an annual report is appropriate.

GOLDINGTON ACADEMY TRUST
(A Company Limited by Guarantee)

GOVERNORS' REPORT (continued)
FOR THE YEAR ENDED 31 AUGUST 2020

PRINCIPLE RISKS AND UNCERTAINTIES

Finance

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

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

Pupil numbers

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

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

Outcomes for pupils

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

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

GOLDINGTON ACADEMY TRUST
(A Company Limited by Guarantee)

GOVERNORS' REPORT (continued)
FOR THE YEAR ENDED 31 AUGUST 2020

Capital building projects

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

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

Recruitment and retention

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

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

PLANS FOR THE FUTURE

- 2020-21 should see a new roof and sports changing rooms in the Sports Barn after we had two successful CIF bids.
- In 2020-21 we will see the completion of the Priority Schools Building Programme work. This involved the entire school having replacement M & E works completed to ensure it is fit to deliver a secondary curriculum for the next 20 years.
- We will continue to develop our working relationships with other local school and providers.

GOLDINGTON ACADEMY TRUST
(A Company Limited by Guarantee)

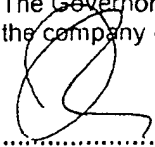
GOVERNORS' REPORT (continued)
FOR THE YEAR ENDED 31 AUGUST 2020

DISCLOSURE OF INFORMATION TO AUDITORS

Insofar as the Trustees are aware:

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

The Governors' Report, incorporating a strategic report, was approved by order of the board of Governors, as the company directors, on 10 December 2020 and signed on its behalf by:



.....
Mr Robin Francis
Chair of Trustees

GOLDINGTON ACADEMY TRUST
(A Company Limited by Guarantee)

GOVERNANCE STATEMENT

SCOPE OF RESPONSIBILITY

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

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 Governors' Report and in the Statement of Governors' Responsibilities. The board of trustees has formally met 6 times during the year. Attendance during the year at meetings of the board of trustees was as follows:

Governor	Meetings attended	Out of a possible
Mrs Azma Ahmad-Pearce, Parent Governor	5	6
Mr Doug Alcock, Member	2	6
Mrs Emma Butler, Co-Opted Governor	1	6
Mrs Heather Cunliffe, Co-Opted Governor	4	4
Mr Alan Dickinson, Member	6	6
Mrs Diane Field, Member (Chair of Governors)	6	6
Mr Robin Francis, Appointed Governor	5	6
Mr Ed Friday, Staff Governor (Support Staff)	2	6
Mr Francis Galbraith, Principal and Accounting Officer	6	6
Mr Martyn Hallett, Member	6	6
Mrs Joanna Hawkins, Appointed Governor	6	6
Mr Paul Hymers, Appointed Governor (Responsible Officer, Vice Chair)	2	6
Mr Martyn Latchman, Staff Governor (Teaching Staff)	3	6
Mr Matt Price, Parent Governor	1	6

Effectiveness of Governance

The success of the Governing Body was endorsed by Ofsted during the short inspection carried out on 21 June 2016. In her post inspection report, HMI Kim Pigram said "Governors, led by a conscientious chair of the governing body, are determined that the school will provide the best education for each pupil. They bring a range of expertise to the role and use these skills to challenge and support the senior team over many aspects of the school's work. Governors supplement what they know about the school through regular visits. They work alongside the principal in all strategic decisions and are central to the choices being made about the future of the school."

GOLDINGTON ACADEMY TRUST
(A Company Limited by Guarantee)

GOVERNANCE STATEMENT (continued)

Attendance at the Finance & Personnel, Committee meetings in the year was as follows:

Governor	Meetings attended	Out of a possible
Mr Alan Dickinson	4	4
Mr Ed Friday	2	4
Mr Francis Galbraith	4	4
Mr Martyn Hallett	2	4
Mrs Joanna Hawkins	3	4
Mr Paul Hymers	2	4

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

Governor	Meetings attended	Out of a possible
Mrs Azma Ahmed-Pearce	4	4
Mr Alan Dickinson	3	4
Mr Francis Galbraith	3	4
Mr Martyn Hallett	3	4

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

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

Academic Standards, SEN, Safeguarding and Educational Trips

The role of this Committee is to consider all matters related to the school's curriculum, academic performance and the provision for pupils with special educational needs and disability, and to make appropriate recommendations to the Governing Body.

H & S and Premises

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.

GOLDINGTON ACADEMY TRUST
(A Company Limited by Guarantee)

GOVERNANCE STATEMENT (continued)

Finance & Personnel,

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.

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 could be improved. A key element to achieve this objective is the setting of the academy's 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 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. Half 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 ongoing process designed to identify and prioritise the risks to the achievement of academy policies, aims and objectives, to evaluate the likelihood of those risks being realised and the impact should they be realised, and to manage them efficiently, effectively and economically. The system of internal control has been in place in Goldington Academy Trust for the year 1 September 2019 to 31 August 2020 and up to the date of approval of the annual report and financial statements. This was maintained during the period of lockdown due to COVID-19, controls were adapted with staff working from home, Goldington maintained a segregation of duties and authorisation was obtained via electronic sign off and virtual meetings.

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 2019 to 31 August 2020 and up to the date of approval of the annual report and financial statements. This process is regularly reviewed by the board of trustees.

THE RISK AND CONTROL FRAMEWORK

The academy's system of internal financial control is based on a framework of regular management information and administrative procedures including the segregation of duties and a system of delegation and accountability. In particular, it includes:

- comprehensive budgeting and monitoring systems with an annual budget and periodic financial reports which are reviewed and agreed by the board of trustees;
- regular reviews by the finance committee of reports which indicate financial performance against the forecasts and of major purchase plans, capital works and expenditure programmes;
- setting targets to measure financial and other performance;
- clearly defined purchasing (asset purchase or capital investment) guidelines.
- delegation of authority and segregation of duties;
- identification and management of risks.

The board of trustees has decided to buy-in an internal audit service from Buzzacott LLP.

The internal auditor's role includes giving advice on financial and other matters and performing a range of checks on the academy trust's financial and other systems. Due to a breakdown in communications and the national lockdown in March, no such checks were undertaken in 2019/2020. However, a programme has been instructed for three internal scrutiny reports to be completed and submitted before the ESFA deadline. The areas that have been identified are payroll, governance and HR. On a termly basis, the auditor reports to the board of trustees, through the Finance & Personnel committee on the operation of the systems of control and on the discharge of the board of trustees' financial responsibilities and prepares an 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)

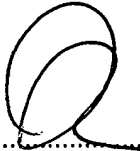
REVIEW OF EFFECTIVENESS

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:

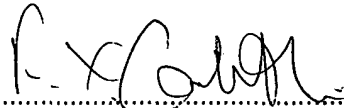
- the work of the internal auditors;
- the work of the external auditors;
- the financial management and governance self-assessment process;
- the work of the executive managers within the academy who have responsibility for the development and maintenance of the internal control framework.

The Accounting Officer has been advised of the implications of the result of their review of the system of internal control by the auditors and a plan to address weaknesses and ensure continuous improvement of the system is in place.

Approved by order of the members of the board of trustees on 10 December 2020 and signed on their behalf, by:



.....
Mr Robin Francis
Chair of Trustees



.....
Mr Francis Galbraith
Accounting Officer

GOLDINGTON ACADEMY TRUST
(A Company Limited by Guarantee)

STATEMENT ON REGULARITY, PROPRIETY AND COMPLIANCE

As Accounting Officer of Goldington Academy Trust I have considered my responsibility to notify the academy trust board of trustees and the Education & Skills Funding Agency (ESFA) of material irregularity, impropriety and non-compliance with terms and conditions of all funding received by the academy trust, under the funding agreement in place between the academy trust and the Secretary of State for Education. As part of my consideration I have had due regard to the requirements of the Academies Financial Handbook 2017.

I confirm that I and the academy trust board of trustees are able to identify any material irregular or improper use of funds by the academy trust, or material non-compliance with the terms and conditions of funding under the academy trust's funding agreement and the Academies Financial Handbook 2017.

I confirm that the following instance of material irregularity, impropriety or funding non-compliance has been discovered to date and been notified to the Board of Governors and the ESFA. If any instances are identified after the date of this statement, these will be notified to the Board of Governors and ESFA:

Internal scrutiny

Due to the coronavirus pandemic, the Academy has been unable to complete any internal scrutiny work.



.....
Mr Francis Galbraith
Accounting Officer

Date: 10 December 2020

GOLDINGTON ACADEMY TRUST
(A Company Limited by Guarantee)

STATEMENT OF GOVERNORS' RESPONSIBILITIES
FOR THE YEAR ENDED 31 AUGUST 2020

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

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

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles of the Charities SORP 2015 and the Academies Accounts Direction 2019 to 2020;
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

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

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

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

Approved by order of the members of the board of trustees on 10 December 2020 and signed on its behalf by:



.....
Mr Robin Francis
Chair of Trustees

GOLDINGTON ACADEMY TRUST
(A Company Limited by Guarantee)

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

Opinion

We have audited the financial statements of Goldington Academy Trust (the 'academy') for the year ended 31 August 2020 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 2019 to 2020 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 2020 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 2019 to 2020 issued by the Education and Skills Funding Agency.

Basis for opinion

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

Conclusions relating to going concern

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

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

GOLDINGTON ACADEMY TRUST
(A Company Limited by Guarantee)

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

Other information

The Governors are responsible for the other information. The other information comprises the information included in the Annual Report, other than the financial statements and our Auditors' Report thereon. Other information includes the Reference and Administrative Details, the Governors' Report including the Strategic Report, and the Governance Statement. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

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

We have nothing to report in this regard.

Opinion on other matters prescribed by the Companies Act 2006

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

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

Matters on which we are required to report by exception

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

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

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

GOLDINGTON ACADEMY TRUST
(A Company Limited by Guarantee)

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

Responsibilities of trustees

As explained more fully in the Governors' Responsibilities Statement, the Governors (who are also the directors of the academy for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the Governors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

Auditors' responsibilities for the audit of the financial statements

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

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our Auditors' Report.

Use of our report

This report is made solely to the academy's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the academy's members those matters we are required to state 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 opinions we have formed.

Judith Coplowe (Senior Statutory Auditor)

for and on behalf of

Peters Elworthy & Moore

Chartered Accountants

Statutory Auditors

Salisbury House

Station Road

Cambridge

CB1 2LA

Date: *22 December 2020*

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 24 October 2019 and further to the requirements of the Education and Skills Funding Agency (ESFA) as included in the Academies Accounts Direction 2019 to 2020, 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 2019 to 31 August 2020 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 25 October 2013 and the Academies Financial Handbook, extant from 1 September 2019, 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 2019 to 2020. 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 2019 to 31 August 2020 have not been applied to purposes intended by Parliament or that the financial transactions do not conform to the authorities which govern them.

Approach

We conducted our engagement in accordance with the Academies Accounts Direction 2019 to 2020 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 includes:

- Review of the general control environment and governance arrangements
- Review of the Trust's activities and minutes of meetings
- Review of the register of interests and related party transactions ensuring compliance with the Financial Handbook
- For a sample of expenditure testing it has been properly authorised and complies with the approved procurement rules and policies
- Review of transactions and events to ensure compliance with delegations and freedoms as described in the Financial Handbook.

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

Except for those matters noted below, in the course of our work, nothing has come to our attention which suggests in all material respects the expenditure disbursed and income received during the year 1 September 2019 to 31 August 2020 has not been applied to purposes intended by Parliament and the financial transactions do not conform to the authorities which govern them.

There is no evidence to suggest the Academy had a planned programme of internal scrutiny and during the year, no internal assurance work has taken place. By the time this was identified, the Academy was unable to complete any internal scrutiny work due to the coronavirus pandemic.

Reporting Accountant
Peters Elworthy & Moore
Chartered Accountants
Statutory Auditors

Date: *22 December 2020*

GOLDINGTON ACADEMY TRUST
(A Company Limited by Guarantee)

STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING INCOME AND EXPENDITURE ACCOUNT)
FOR THE YEAR ENDED 31 AUGUST 2020

	Note	Unrestricted funds 2020 £	Restricted funds 2020 £	Restricted fixed asset funds 2020 £	Total funds 2020 £	Total funds 2019 £
INCOME FROM:						
Donations and capital grants	3	1,000	-	6,575,841	6,576,841	797,275
Charitable activities	4	-	4,361,113	-	4,361,113	3,599,449
Other trading activities	5	87,410	750	-	88,160	144,733
Investments	6	353	-	-	353	417
Other income	7	-	-	-	-	13,503
TOTAL INCOME		88,763	4,361,863	6,575,841	11,026,467	4,555,377
EXPENDITURE ON:						
Raising funds	8	63,384	-	-	63,384	89,971
Charitable activities	9	-	4,132,453	261,203	4,393,656	3,809,992
TOTAL EXPENDITURE		63,384	4,132,453	261,203	4,457,040	3,899,963
NET INCOME		25,379	229,410	6,314,638	6,569,427	655,414
Transfers between funds	18	-	(217,499)	217,499	-	-
Actuarial losses on defined benefit pension schemes	25	-	(708,000)	-	(708,000)	(324,000)
NET MOVEMENT IN FUNDS		25,379	(696,089)	6,532,137	5,861,427	331,414
RECONCILIATION OF FUNDS:						
Total funds brought forward		428,460	(881,184)	4,977,890	4,525,166	4,193,752
Net movement in funds		25,379	(696,089)	6,532,137	5,861,427	331,414
TOTAL FUNDS CARRIED FORWARD	18	453,839	(1,577,273)	11,510,027	10,386,593	4,525,166

The notes on pages 38 to 64 form part of these financial statements.

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

BALANCE SHEET
AS AT 31 AUGUST 2020

	Note	2020 £	2019 £
FIXED ASSETS			
Tangible assets	14	11,496,870	4,959,455
		<u>11,496,870</u>	<u>4,959,455</u>
CURRENT ASSETS			
Debtors	15	227,578	178,043
Cash at bank and in hand		876,269	725,300
		<u>1,103,847</u>	<u>903,343</u>
Creditors: amounts falling due within one year	16	(334,124)	(293,632)
NET CURRENT ASSETS		<u>769,723</u>	<u>609,711</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>12,266,593</u>	<u>5,569,166</u>
Defined benefit pension scheme liability	25	(1,880,000)	(1,044,000)
TOTAL NET ASSETS		<u><u>10,386,593</u></u>	<u><u>4,525,166</u></u>
FUNDS OF THE ACADEMY			
Restricted funds:			
Restricted fixed asset funds	18	11,510,027	4,977,890
Restricted income funds	18	302,727	162,816
Pension fund	18	(1,880,000)	(1,044,000)
Total restricted funds	18	<u>9,932,754</u>	<u>4,096,706</u>
Unrestricted income funds	18	<u>453,839</u>	<u>428,460</u>
TOTAL FUNDS		<u><u>10,386,593</u></u>	<u><u>4,525,166</u></u>

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

BALANCE SHEET (CONTINUED)
AS AT 31 AUGUST 2020

The financial statements on pages 34 to 64 were approved and authorised for issue by the Governors and are signed on their behalf, by:



Mr Robin Francis
Chair of Governing Body
Date:



Mr Francis Galbraith, Principal
Accounting Officer

The notes on pages 38 to 64 form part of these financial statements.

GOLDINGTON ACADEMY TRUST
(A Company Limited by Guarantee)

STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 AUGUST 2020

	Note	2020 £	2019 £
CASH FLOWS FROM OPERATING ACTIVITIES			
Net cash provided by operating activities	20	343,835	67,996
CASH FLOWS FROM INVESTING ACTIVITIES	21	(192,866)	(9,392)
CHANGE IN CASH AND CASH EQUIVALENTS IN THE YEAR		150,969	58,604
Cash and cash equivalents at the beginning of the year		725,300	666,696
CASH AND CASH EQUIVALENTS AT THE END OF THE YEAR	22, 23	876,269	725,300

The notes on pages 38 to 64 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 2020

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 2019 to 2020 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 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 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.

1.3 Going concern

The Governors assess whether the use of going concern is appropriate i.e. whether there are any material uncertainties related to events or conditions that may cast significant doubt on the ability of the academy to continue as a going concern. The Governors make this assessment in respect of a period of at least one year from the date of authorisation for issue of the financial statements and have concluded that the academy 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.

GOLDINGTON ACADEMY TRUST
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2020

1. ACCOUNTING POLICIES (CONTINUED)

1.4 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.

The academy is benefiting from the ESFA's Priority Schools Building Programme. The funding for the programme is not recognised as a capital grant until there is unconditional entitlement from costs being incurred, and the development occurring on a site where the academy controls through ownership the site where a development is occurring. The expenditure is capitalised in assets under construction until the project is complete.

- **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.

- **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.

1.5 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.

GOLDINGTON ACADEMY TRUST
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2020

1. ACCOUNTING POLICIES (CONTINUED)

1.5 Expenditure (CONTINUED)

- **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.

1.6 Interest receivable

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the academy; this is normally upon notification of the interest paid or payable by the institution with whom the funds are deposited.

1.7 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.

1.8 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.

On conversion, the buildings were valued at depreciated replacement cost. The value of land has not been capitalised. Depreciated replacement cost represents current insurance rebuild costs less an impairment provision. The impairment provision has been calculated using condition survey reports previously commissioned by Bedford Borough Council.

Depreciation is provided on all tangible fixed assets other than freehold land and assets under construction, at rates calculated to write off the cost of each asset on a straight-line basis over its expected useful life, as follows:

GOLDINGTON ACADEMY TRUST
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2020

1. ACCOUNTING POLICIES (CONTINUED)

1.8 Tangible fixed assets (CONTINUED)

Depreciation is provided on the following bases:

Freehold property	- 3.33% Straight Line
Furniture and fixtures	- 10% Straight Line
Computer equipment	- 33.3% Straight Line
Motor vehicles	- 20% Straight Line

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

1.9 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.

1.10 Cash at bank and in hand

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

1.11 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.

1.12 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 15. Prepayments are not financial instruments. Cash at bank is classified as a basic financial instrument and is measured at face value.

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 16. Taxation and social security are not included in the financial instruments disclosure definition. Deferred income is not deemed to be a financial liability, as the cash settlement has already taken place and there is an obligation to deliver services rather than cash or another financial instrument.

GOLDINGTON ACADEMY TRUST
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2020

1. ACCOUNTING POLICIES (CONTINUED)

1.13 Operating leases

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

1.14 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.

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
(A Company Limited by Guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2020**

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 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 25, 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 2019 has been used by the actuary in valuing the pensions liability at 31 August 2020. Any differences between the figures derived from the roll forward approach and a full actuarial valuation would impact on the carrying amount of the pension liability.

Critical areas of judgment:

Buildings valuation - land and buildings held for operation purposes are stated at depreciated replacement cost as at date of conversion. The valuation is considered annually for impairment.

Depreciation - depreciation is charged annually based on the management's estimate of economic useful life of the asset per the accounting policies above.

3. INCOME FROM DONATIONS AND CAPITAL GRANTS

	Unrestricted funds 2020 £	Restricted fixed asset funds 2020 £	Total funds 2020 £	Total funds 2019 £
Donations	1,000	-	1,000	-
Capital Grants	-	811,984	811,984	54,956
Priority Schools Building Project	-	5,763,857	5,763,857	742,319
	<u>1,000</u>	<u>6,575,841</u>	<u>6,576,841</u>	<u>797,275</u>
TOTAL 2019	<u>-</u>	<u>797,275</u>	<u>797,275</u>	

GOLDINGTON ACADEMY TRUST
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2020

4. FUNDING FOR THE ACADEMY'S EDUCATIONAL OPERATIONS

	Restricted funds 2020 £	Total funds 2020 £	Total funds 2019 £
DFE/ESFA GRANTS			
Revenue grants	3,927,041	3,927,041	3,352,682
	<u>3,927,041</u>	<u>3,927,041</u>	<u>3,352,682</u>
OTHER ESFA GRANTS			
Pupil Premium	145,397	145,397	147,501
Other ESFA grants	233,401	233,401	70,710
	<u>378,798</u>	<u>378,798</u>	<u>218,211</u>
OTHER FUNDING			
SEN from local authority	33,423	33,423	20,281
Other income from local authority	21,851	21,851	8,275
	<u>55,274</u>	<u>55,274</u>	<u>28,556</u>
	<u>4,361,113</u>	<u>4,361,113</u>	<u>3,599,449</u>
TOTAL 2019	<u>3,599,449</u>	<u>3,599,449</u>	

GOLDINGTON ACADEMY TRUST
(A Company Limited by Guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2020**

5. INCOME FROM OTHER TRADING ACTIVITIES

	Unrestricted funds 2020 £	Restricted funds 2020 £	Total funds 2020 £	Total funds 2019 £
Hire of facilities	25,284	-	25,284	52,620
School trips	49,561	-	49,561	61,133
Uniform	934	-	934	875
Other income	11,631	-	11,631	29,895
Staff absence insurance claims	-	750	750	210
	<u>87,410</u>	<u>750</u>	<u>88,160</u>	<u>144,733</u>
TOTAL 2019	<u>144,523</u>	<u>210</u>	<u>144,733</u>	

6. INVESTMENT INCOME

	Unrestricted funds 2020 £	Total funds 2020 £	Total funds 2019 £
Investment income	353	353	417
	<u>417</u>	<u>417</u>	
TOTAL 2019	<u>417</u>	<u>417</u>	

7. OTHER INCOMING RESOURCES

	Unrestricted funds 2020 £	Total funds 2020 £	Total funds 2019 £
RPA insurance claim	-	-	13,503
	<u>13,503</u>	<u>13,503</u>	
TOTAL 2019	<u>13,503</u>	<u>13,503</u>	

GOLDINGTON ACADEMY TRUST
(A Company Limited by Guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2020**

8. EXPENDITURE

	Staff Costs 2020 £	Premises 2020 £	Other 2020 £	Total 2020 £	Total 2019 £
Expenditure on raising voluntary income:					
Direct costs	3,000	-	60,384	63,384	89,971
Academy's educational operations:					
Direct costs	2,852,450	261,203	213,574	3,327,227	2,925,323
Allocated support costs	611,436	-	454,993	1,066,429	884,669
	<u>3,466,886</u>	<u>261,203</u>	<u>728,951</u>	<u>4,457,040</u>	<u>3,899,963</u>
TOTAL 2019	<u>2,971,593</u>	<u>240,484</u>	<u>687,886</u>	<u>3,899,963</u>	

In 2020, of the total expenditure £63,384 (2019 - £89,971) was attributable to unrestricted funds and £4,393,656 (2019 - £3,808,777) was attributable to restricted funds.

GOLDINGTON ACADEMY TRUST
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2020

9. ANALYSIS OF EXPENDITURE BY ACTIVITIES

	Activities undertaken directly 2020 £	Support costs 2020 £	Total funds 2020 £	Total funds 2019 £
Educational operations	3,327,227	1,066,429	4,393,656	3,809,992
	<u>2,925,323</u>	<u>884,669</u>	<u>3,809,992</u>	
TOTAL 2019	<u>2,925,323</u>	<u>884,669</u>	<u>3,809,992</u>	

Analysis of direct costs

	Total funds 2020 £	Total funds 2019 £
Net pension finance costs - Note 25	19,000	16,000
Staff costs	2,852,450	2,446,608
Depreciation	261,203	240,484
Educational supplies	40,268	134,890
Staff development	80,412	28,094
Other direct costs	111	13,233
Agency / supply costs	73,783	46,014
	<u>3,327,227</u>	<u>2,925,323</u>

GOLDINGTON ACADEMY TRUST
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2020

9. ANALYSIS OF EXPENDITURE BY ACTIVITIES (CONTINUED)

Analysis of support costs

	Total funds 2020 £	Total funds 2019 £
Staff costs	611,436	520,546
Student rewards	-	201
Agency costs	691	-
Payroll services	10,086	7,178
Telephone and broadband	16,117	18,022
Maintenance of premises and equipment	99,979	110,837
Rates	13,745	12,056
Insurance	21,297	17,485
Technology	82,016	52,572
Catering	31,306	22,097
Photocopier costs	14,146	8,919
Other support costs	68,916	55,700
Bank charges	179	89
Gas and electricity	78,001	42,637
Legal & professional fees	3,499	-
Governance - Auditors' non audit fees	6,490	10,220
Governance - Auditor's remuneration	8,525	6,110
	<u>1,066,429</u>	<u>884,669</u>

During the year ended 31 August 2020, the academy incurred governance costs of £15,015 (2019 - £16,330).

GOLDINGTON ACADEMY TRUST
(A Company Limited by Guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2020**

10. NET INCOME

Net income for the year includes:

	2020 £	2019 £
Depreciation of tangible fixed assets	261,203	240,484
Fees paid to auditors for:		
- audit	8,525	5,930
- other services	6,490	10,220
	<u> </u>	<u> </u>

11. STAFF

a. STAFF COSTS

Staff costs during the year were as follows:

	2020 £	2019 £
Wages and salaries	2,525,945	2,270,385
Social security costs	247,695	210,341
Pension costs	693,246	490,867
	<u>3,466,886</u>	<u>2,971,593</u>
Agency staff costs	74,474	46,014
	<u>3,541,360</u>	<u>3,017,607</u>

b. STAFF NUMBERS

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

	2020 No.	2019 No.
Teachers	43	46
Administration and support	56	53
Management	6	6
	<u>105</u>	<u>105</u>

GOLDINGTON ACADEMY TRUST
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2020

11. STAFF (CONTINUED)

b. STAFF NUMBERS (CONTINUED)

The average headcount expressed as full-time equivalents was:

	2020 No.	2019 No.
Teachers	41	35
Administration and support	29	26
Management	6	5
	<u>76</u>	<u>66</u>

c. HIGHER PAID STAFF

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

	2020 No.	2019 No.
In the band £60,001 - £70,000	-	1
In the band £70,001 - £80,000	1	-
In the band £90,001 - £100,000	-	1
In the band £100,001 - £110,000	1	-
	<u>1</u>	<u>-</u>

d. KEY MANAGEMENT PERSONNEL

The key management personnel of the academy comprise the Governors and the Senior Leadership Team as listed on page 1 and the Extended Senior Leadership. 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 £639,561 (2019 £597,691).

GOLDINGTON ACADEMY TRUST
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2020

12. GOVERNORS' REMUNERATION AND EXPENSES

One or more Governors has been paid remuneration or has received other benefits from an employment with the academy. The principal and other staff Governors 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 Governors' remuneration and other benefits was as follows:

		2020	2019
		£	£
Mr Francis Galbraith, Principal and Accounting Officer	Remuneration	100,000 -	95,000 -
		105,000	100,000
	Pension contributions paid	20,000 -	10,000 -
		25,000	15,000
Mr Ed Friday, Staff Governor (Support staff)	Remuneration	30,000 -	30,000 -
		35,000	35,000
	Pension contributions paid	5,000 -	5,000 -
		10,000	10,000
Mr Martyn Latchman, Staff Governor (Teaching)	Remuneration	50,000 -	45,000 -
		55,000	50,000
	Pension contributions paid	10,000 -	5,000 -
		15,000	10,000

During the year ended 31 August 2020, no Governor expenses have been incurred (2019 - £NIL).

13. 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 £10,000,000 on any one claim. It is not possible to quantify the Governors and officers indemnity element from the overall cost of the RPA scheme membership.

GOLDINGTON ACADEMY TRUST
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2020

14. TANGIBLE FIXED ASSETS

	Freehold property £	Furniture and fixtures £	Computer equipment £	Motor vehicles £	Assets under construction £	Total £
COST OR VALUATION						
At 1 September 2019	5,045,830	271,642	263,019	20,561	795,128	6,396,180
Additions	-	56,752	78,611	-	6,663,255	6,798,618
At 31 August 2020	5,045,830	328,394	341,630	20,561	7,458,383	13,194,798
DEPRECIATION						
At 1 September 2019	1,065,076	147,864	203,224	20,561	-	1,436,725
Charge for the year	168,471	32,839	59,893	-	-	261,203
At 31 August 2020	1,233,547	180,703	263,117	20,561	-	1,697,928
NET BOOK VALUE						
At 31 August 2020	3,812,283	147,691	78,513	-	7,458,383	11,496,870
At 31 August 2019	3,980,754	123,778	59,795	-	795,128	4,959,455

GOLDINGTON ACADEMY TRUST
(A Company Limited by Guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2020**

15. DEBTORS

	2020 £	2019 £
DUE WITHIN ONE YEAR		
Trade debtors	3,181	2,722
Other debtors	33,287	30,325
Prepayments and accrued income	191,110	144,996
	<u>227,578</u>	<u>178,043</u>

16. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2020 £	2019 £
Trade creditors	89,110	125,102
Other taxation and social security	63,057	58,771
Other creditors	68,997	738
Accruals and deferred income	112,960	109,021
	<u>334,124</u>	<u>293,632</u>

17. ACCRUALS AND DEFERRED INCOME

	2020 £	2019 £
Deferred income at 1 September 2019	43,909	20,813
Resources deferred during the year	22,720	43,909
Amounts released from previous periods	(43,909)	(20,813)
DEFERRED INCOME AT 31 AUGUST 2020	<u>22,720</u>	<u>43,909</u>

Deferred income comprises the unspent element of school fund balances of £1,666 (2019: £1,947), income received in advance for school trips of £5,348 (2019: £27,168), ring fenced capital funding of £15,706 (2019: £14,794).

GOLDINGTON ACADEMY TRUST
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2020

18. STATEMENT OF FUNDS

	Balance at 1 September 2019 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 August 2020 £
UN- RESTRICTED FUNDS						
Unrestricted funds	428,460	88,763	(63,384)	-	-	453,839
RESTRICTED GENERAL FUNDS						
ESFA grants	138,818	4,303,439	(3,970,075)	(217,499)	-	254,683
LA grants	20,798	35,823	(11,777)	-	-	44,844
Other restricted funds	3,200	22,601	(22,601)	-	-	3,200
Pension reserve	(1,044,000)	-	(128,000)	-	(708,000)	(1,880,000)
	<u>(881,184)</u>	<u>4,361,863</u>	<u>(4,132,453)</u>	<u>(217,499)</u>	<u>(708,000)</u>	<u>(1,577,273)</u>
RESTRICTED FIXED ASSET FUNDS						
Building valuation	1,369,601	-	(62,171)	-	-	1,307,430
DfE capital grants	2,852,813	811,984	(199,032)	217,499	-	3,683,264
Capital Improvement grants	10,489	-	-	-	-	10,489
Other capital grants from LA	2,668	-	-	-	-	2,668
Priority Schools Building Programme	742,319	5,763,857	-	-	-	6,506,176
	<u>4,977,890</u>	<u>6,575,841</u>	<u>(261,203)</u>	<u>217,499</u>	<u>-</u>	<u>11,510,027</u>
TOTAL RESTRICTED FUNDS	<u>4,096,706</u>	<u>10,937,704</u>	<u>(4,393,656)</u>	<u>-</u>	<u>(708,000)</u>	<u>9,932,754</u>

GOLDINGTON ACADEMY TRUST
(A Company Limited by Guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2020**

18. STATEMENT OF FUNDS (CONTINUED)

	Balance at 1 September 2019 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 August 2020 £
TOTAL FUNDS	4,525,166	11,026,467	(4,457,040)	-	(708,000)	10,386,593

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

- i) Unrestricted Funds — represent funds available to the Governors to apply for the general purposes of the Academy.
- ii) Other restricted funds - to be used for specific running costs of the Academy.
- iii) LA Grants - to be used for the normal running costs of the Academy.
- iv) General Annual Grant (ESFA) — to be used for the normal running costs of the Academy.
- v) Restricted Fixed Asset Funds — this comprises fixed assets funded by government grants.
- vi) Priority Schools Building Programme - relates to assets being constructed under the ESFA Priority Schools Building Programme
- vii) Transfer from restricted ESFA grants or unrestricted funds to restricted ESFA capital grants relates to the shortfall of funding for capital expenditure.

Under the funding agreement with the Secretary of State, the academy was not subject to a limit on the amount of GAG it could carry forward at 31 August 2020.

GOLDINGTON ACADEMY TRUST
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2020

18. STATEMENT OF FUNDS (CONTINUED)

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

	Balance at 1 September 2018 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 August 2019 £
UN- RESTRICTED FUNDS						
Unrestricted funds	359,988	158,443	(89,971)	-	-	428,460
RESTRICTED GENERAL FUNDS						
ESFA grants	15,290	3,564,343	(3,440,815)	-	-	138,818
LA grants	7,175	26,831	(13,208)	-	-	20,798
Other restricted funds	3,200	8,485	(8,485)	-	-	3,200
Pension reserve	(613,000)	-	(107,000)	-	(324,000)	(1,044,000)
	<u>(587,335)</u>	<u>3,599,659</u>	<u>(3,569,508)</u>	<u>-</u>	<u>(324,000)</u>	<u>(881,184)</u>
RESTRICTED FIXED ASSET FUNDS						
Building valuation	1,431,772	-	(62,171)	-	-	1,369,601
DfE capital grants	2,948,778	44,151	(167,508)	27,392	-	2,852,813
Capital Improvement grants	37,881	-	-	(27,392)	-	10,489
Other capital grants from LA	2,668	10,805	(10,805)	-	-	2,668
Priority Schools Building Programme	-	742,319	-	-	-	742,319
	<u>4,421,099</u>	<u>797,275</u>	<u>(240,484)</u>	<u>-</u>	<u>-</u>	<u>4,977,890</u>

GOLDINGTON ACADEMY TRUST
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2020

18. STATEMENT OF FUNDS (CONTINUED)

	Balance at 1 September 2018 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 August 2019 £
TOTAL RESTRICTED FUNDS	3,833,764	4,396,934	(3,809,992)	-	(324,000)	4,096,706
TOTAL FUNDS	4,193,752	4,555,377	(3,899,963)	-	(324,000)	4,525,166

19. ANALYSIS OF NET ASSETS BETWEEN FUNDS

ANALYSIS OF NET ASSETS BETWEEN FUNDS - CURRENT PERIOD

	Unrestricted funds 2020 £	Restricted funds 2020 £	Restricted fixed asset funds 2020 £	Total funds 2020 £
Tangible fixed assets	-	-	11,496,870	11,496,870
Current assets	460,853	483,823	159,171	1,103,847
Creditors due within one year	(7,014)	(181,096)	(146,014)	(334,124)
Provisions for liabilities and charges	-	(1,880,000)	-	(1,880,000)
TOTAL	453,839	(1,577,273)	11,510,027	10,386,593

ANALYSIS OF NET ASSETS BETWEEN FUNDS - PRIOR PERIOD

	Unrestricted funds 2019 £	Restricted funds 2019 £	Restricted fixed asset funds 2019 £	Total funds 2019 £
Tangible fixed assets	-	-	4,959,455	4,959,455
Current assets	457,575	385,147	60,621	903,343
Creditors due within one year	(29,115)	(222,331)	(42,186)	(293,632)
Provisions for liabilities and charges	-	(1,044,000)	-	(1,044,000)
TOTAL	428,460	(881,184)	4,977,890	4,525,166

GOLDINGTON ACADEMY TRUST
(A Company Limited by Guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2020**

20. RECONCILIATION OF NET INCOME TO NET CASH FLOW FROM OPERATING ACTIVITIES

	2020 £	2019 £
Net income for the period (as per Statement of Financial Activities)	6,569,427	655,414
ADJUSTMENTS FOR:		
Depreciation	261,203	240,484
Capital grants from DfE and other capital income	(6,575,841)	(797,275)
Interest receivable	(353)	(417)
Defined benefit pension scheme cost less contributions payable	112,000	91,000
Defined benefit pension scheme finance cost	16,000	16,000
Decrease in stocks	-	1,611
Increase in debtors	(49,535)	(2,499)
Increase/(decrease) in creditors	10,934	(136,322)
NET CASH PROVIDED BY OPERATING ACTIVITIES	343,835	67,996

21. CASH FLOWS FROM INVESTING ACTIVITIES

	2020 £	2019 £
Interest	353	417
Purchase of tangible fixed assets	(1,005,203)	(76,981)
Capital grants from DfE Group	811,984	67,172
NET CASH USED IN INVESTING ACTIVITIES	(192,866)	(9,392)

22. ANALYSIS OF CASH AND CASH EQUIVALENTS

	2020 £	2019 £
Cash in hand	876,269	725,300
TOTAL CASH AND CASH EQUIVALENTS	876,269	725,300

GOLDINGTON ACADEMY TRUST
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2020

23. ANALYSIS OF CHANGES IN NET DEBT

	At 1 September 2019 £	Cash flows £	At 31 August 2020 £
Cash at bank and in hand	725,300	150,969	876,269
	<u>725,300</u>	<u>150,969</u>	<u>876,269</u>

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. 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 EPM. 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 2019.

Contributions amounting to £68,997 were payable to the schemes at 31 August 2020 (2019 - £Nil) and are included within creditors.

GOLDINGTON ACADEMY TRUST
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2020

25. PENSION COMMITMENTS (CONTINUED)

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.

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 £440,615 (2019 - £278,117).

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.

GOLDINGTON ACADEMY TRUST
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2020

25. PENSION COMMITMENTS (CONTINUED)

LOCAL GOVERNMENT PENSION SCHEME

The LGPS is a funded defined benefit pension scheme, with the assets held in separate trustee-administered funds. The total contribution made for the year ended 31 August 2020 was £178,000 (2019 - £154,000), of which employer's contributions totalled £142,000 (2019 - £121,000) and employees' contributions totalled £ 36,000 (2019 - £33,000). The agreed contribution rates for future years are 20 per cent for employers and 5.5 -12.5 per cent for employees.

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

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

Principal actuarial assumptions

	2020	2019
	%	%
Rate of increase in salaries	3.3	2.5
Rate of increase for pensions in payment/inflation	2.3	2.3
Discount rate for scheme liabilities	1.6	1.9

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

	2020	2019
	Years	Years
<i>Retiring today</i>		
Males	22.2	20.7
Females	24.3	23.2
<i>Retiring in 20 years</i>		
Males	23.4	21.1
Females	26.1	24.7

GOLDINGTON ACADEMY TRUST
(A Company Limited by Guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2020**

25. PENSION COMMITMENTS (CONTINUED)

Sensitivity analysis

	2020 £000	2019 £000
Discount rate +0.1%	293	225
Discount rate -0.1%	310	235
Pension rate +0.1%	309	235

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

	2020 £	2019 £
Equities	1,344,000	1,275,000
Corporate bonds	319,000	286,000
Property	187,000	173,000
Cash and other liquid assets	119,000	86,000
TOTAL MARKET VALUE OF ASSETS	1,969,000	1,820,000

The actual return on scheme assets was £18,000 (2019 - £15,000).

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

	2020 £	2019 £
Current service cost	(251,000)	(212,000)
Past service cost	142,000	121,000
Interest income	34,000	43,000
Interest cost	(53,000)	(59,000)
TOTAL AMOUNT RECOGNISED IN THE STATEMENT OF FINANCIAL ACTIVITIES	(128,000)	(107,000)

GOLDINGTON ACADEMY TRUST
(A Company Limited by Guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2020**

25. PENSION COMMITMENTS (CONTINUED)

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

	2020 £	2019 £
AT 1 SEPTEMBER	2,864,000	1,954,000
Past Service Costs	-	13,000
Current service cost	251,000	199,000
Interest cost	53,000	59,000
Employee contributions	36,000	33,000
Actuarial losses/(gains)	627,000	323,000
Benefits paid	18,000	283,000
AT 31 AUGUST	3,849,000	2,864,000

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

	2020 £	2019 £
AT 1 SEPTEMBER	1,820,000	1,341,000
Expected return on assets	35,000	44,000
Actuarial (losses)/gains	(81,000)	(1,000)
Employer contributions	142,000	121,000
Employee contributions	36,000	33,000
Benefits paid	18,000	283,000
Administration expenses	(1,000)	(1,000)
AT 31 AUGUST	1,969,000	1,820,000

26. OPERATING LEASE COMMITMENTS

At 31 August 2020 the academy had commitments to make future minimum lease payments under non-cancellable operating leases as follows:

	2020 £	2019 £
Not later than 1 year	4,941	4,941
Later than 1 year and not later than 5 years	3,889	8,830
	8,830	13,771

GOLDINGTON ACADEMY TRUST
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2020

27. 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.

28. RELATED PARTY TRANSACTIONS

Owing to the nature of the academy and the composition of the Board of Governors being drawn from local public and private sector organisations, transactions may take place with organisations in which the governors have an interest. All transactions involving such organisations are conducted in accordance with the requirements of the Academies Financial 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.