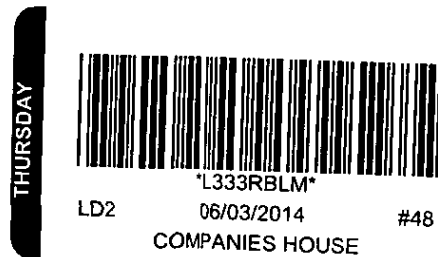


Company Number 07887259

**GOLDSWORTH TRUST**  
(formerly Goldsworth Primary School)

**ANNUAL REPORT**

**31 AUGUST 2013**



Baker Tilly Tax and Accounting Limited  
3<sup>rd</sup> Floor, One London Square  
Cross Lanes, Guildford  
Surrey GU1 1UN

**GOLDSWORTH TRUST (formerly Goldsworth Primary School)****ANNUAL REPORT  
for the year ended 31 August 2013**

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**GOLDSWORTH TRUST (formerly Goldsworth Primary School)****GOVERNORS' ANNUAL REPORT  
for the year ended 31 August 2013**

The governors present their report and the financial statements of Goldsworth Trust (formerly known as Goldsworth Primary School and also referred throughout this report as "Goldsworth", the "trust", the "school" and the "charitable company") for the year ended 31 August 2013

**REFERENCE AND ADMINISTRATIVE DETAILS**

The governors, who are also trustees of the charity and directors of the company, have held office since 1 September 2012, as follows

Mrs J Deans	<b>Chair</b>
Mr H S Nicholls	<b>Vice Chair</b>
Mrs P Alexander	<b>Headteacher of Goldsworth Primary School &amp; Accounting Officer</b>
Mr R J Field	<b>Responsible Officer (from 26 September 2012)</b>
Mrs H J Addison	(retired 31 August 2013)
Mrs J Barber	(retired 1 November 2012)
Mr S L Barron	(appointed 5 November 2012)
Mrs C P Davey	(retired 24 March 2013)
Mr A R Hall	
Mr R Homewood	(appointed 5 November 2012)
Mr N Hornzee	
Mrs S C Howard	(appointed 5 November 2012)
Mrs G M Osborne	(retired 31 August 2013 but subsequently re-elected)
Miss A Simpson	(retired 28 September 2013)
Dr K Taylor	(appointed 5 November 2012)
Mr K R Thomas	
Mr R Yassini	

The principal address and the registered office of the charitable company are the premises of Goldsworth Trust at Goldsworth Primary School, Bridge Barn Lane, Woking, Surrey GU21 6NL

Goldsworth Trust is an exempt charity that is not therefore required to register with the Charity Commission, and the company is incorporated with the company registration number 07887259

The governors have made the following professional appointments

Solicitor	Browne Jacobson LLP, Mowbray House, Castle Meadow Road, Nottingham NG2 1BJ
Accountant	Baker Tilly Tax and Accounting Limited, 3 <sup>rd</sup> Floor, One London Square, Cross Lanes, Guildford, Surrey GU1 1UN
Auditor	Baker Tilly UK Audit LLP, 3 <sup>rd</sup> Floor, One London Square, Cross Lanes, Guildford, Surrey GU1 1UN
Banker	Lloyds Bank plc, 32 Commercial Way, Woking, Surrey GU21 6ER

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In addition to the Headteacher, the following other key senior members of staff that comprise the Senior Leadership Team are responsible for the day-to-day management of the educational activities of the charitable company at Goldsworth Primary School

Miss A Simpson	Assistant Headteacher & Special Educational Needs Co-ordinator
Mrs E Rinttila	Assistant Headteacher & Upper Key Stage 2 Co-ordinator
Miss J Taylor	Early Years Co-ordinator
Miss A Simpson	Key Stage 1 Co-ordinator
Mrs C Thomas	Lower Key Stage 2 Co-ordinator
Mrs L Mills	Business Manager, Clerk to the Governors and Company Secretary

**STRUCTURE, GOVERNANCE AND MANAGEMENT****Status & History**

Goldsworth Trust is an exempt charity and a company limited by guarantee, not having share capital. Every member undertakes to contribute an amount not exceeding £10 to the assets of the company in the event of the company being wound up during the period of membership, or within one year thereafter.

The current members of the charitable company are Mrs J Deans, Mr A R Hall and Mr H S Nicholls.

The Goldsworth Trust has been set up as a multi-academy vehicle, whose initial principal activity was to run Goldsworth Primary School, a primary school for boys and girls located in Woking, Surrey. With effect from 1 December 2013, St John's Primary School also located in Woking, Surrey joined the trust.

Goldsworth Trust came into operational existence upon conversion of Goldsworth Primary School to academy status. The original primary school was a local authority operated school in Woking, Surrey. It moved to its current location in 1995 and converted to academy status on 1 February 2012.

The charitable company was incorporated on 20 December 2011 and changed its name to Goldsworth Trust on 30 December 2013.

In September 2013, at the request of Surrey County Council, Goldsworth Primary School increased its Reception intake from 60 to 90 to help ease the lack of school places in the local area. During 2013, the School agreed to a permanent expansion to a three form entry whereby each new reception class will increase to 90. Full capacity will be reached in 2018 with 630 children.

Goldsworth Trust is governed by the rules and regulations set down in its company Memorandum and Articles of Association dated 20 December 2011.

**Organisational Structure**

The governors have responsibility for setting and monitoring the overall strategic direction of the charitable company and approving decisions reserved to governors.

The full governing body meets once a term. The full governing body has agreed that certain of their duties (without compromising their legal duty) may be delegated to committees. The terms of reference for these committees are reviewed and approved annually by the full governing body.

**GOLDSWORTH TRUST (formerly Goldsworth Primary School)****GOVERNORS' ANNUAL REPORT  
for the year ended 31 August 2013**

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The main committees are as follows

*Resources Committee* (which has delegated responsibility for finance, personnel, health and safety, premises and public relations) - The committee meets twice a term and comprises 50% of the full board. The Business Manager attends the meeting to present the financial report to the governors.

*Children & Learning Committee* (which has delegated responsibility for all elements of the education of pupils) - The committee meets once a term. Each meeting usually includes a subject presentation given by the subject co-ordinator. All staff governors sit on this committee.

The Chair and Vice-Chair of governors hold their posts for 12 months and election is by way of self-nomination. The Headteacher is the Accounting Officer and works closely with both the other governors and the senior staff of Goldsworth Primary School.

Decisions made by the board, whether acting as a full board or through a committee, are taken in full consideration of recommendations, investigations and experience of the governors, the Headteacher and key staff. Where it is relevant, independent professional advice is also sought.

Additionally, ad hoc working parties of governors are established to consider specific issues and make recommendations to the board.

The day-to-day management of Goldsworth Primary School rests with the Headteacher who has overall responsibility for the school. The Headteacher is responsible for establishing a Senior Leadership Team.

**Method of Recruitment, Appointment, Election, Induction & Training of Governors***Recruitment & Election*

When a vacancy on the governing body becomes available, the governors consider the mix of skills that should be available to the board. New governors, where possible, will then be sought with new skills that may be required.

Parent governors are, in the first instance, sought from the parents/guardians of pupils at the school and are nominated and elected by the parents.

Staff governors are elected from the employees of the school.

Other governors are drawn from members of the local community who have expressed an interest in the future well-being of the school and its pupils. Recruitment is therefore likely to be through a combination of approaches to individuals with known skills and by wider communications to those within the Woking area of Surrey.

New governors are appointed to the board by the existing governors for a period of 4 years. Retiring governors are eligible for re-election.

*Induction & Training*

Individual governors attend training courses and conferences organised by appropriate bodies in order to ensure their knowledge and understanding is fully up to date.

New governors receive information packs and have an induction meeting with the Chair and Headteacher. They are invited to attend all committee meetings (as an observer if not a member of the committee) to aid understanding. Governors with educational subject responsibility are encouraged to meet with the school's counter-part subject co-ordinator to gain further understanding in the subject and report back to the other governors.

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All governors are encouraged to be involved in the school life and the school is fortunate to have a number of active governors

Finally, a Governors Day is held annually where governors are given the opportunity to observe lessons, meet with teachers and receive training on specific matters

**Risk & Corporate Governance Matters**

The governors have a robust attitude towards risk. All governors are offered safeguarding training and the Chair (who often sits on staff selection interviews) also undertakes safer recruitment training. The Chair is also the Governor for Child Protection and Looked-After Children. The nominated health & safety governor undertakes a termly school walkabout to identify and monitor premises issues with the emphasis being on health and safety. The school has a fully implemented health and safety policy.

In addition to the above, we also have risk assessments undertaken for all school trips, for use of the playground, a health and safety policy and a fire risk assessment. The walkabouts by the Health & Safety governor monitor any health and safety issues in the school and the premises manager is responsible for their day-to-day resolution in conjunction with the maintenance contractor.

With regards to internal financial risk management, the school follows robust procedures to ensure a level of separation of responsibilities and levels of authorisation. These are all documented in the finance manual. In addition, the Responsible Officer undertakes termly reviews.

**Governors' Responsibilities in the Preparation of Financial Statements**

The governors (who are also the trustees and directors of Goldsworth Trust for the purposes of charity and company law) are responsible for preparing the governors' annual report and the financial statements in accordance with the Academies Accounts Direction 2013 issued by the Education Funding Agency, United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) and applicable law and regulations.

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

- select suitable accounting policies and then apply them consistently,
- observe the methods and principles in the Charities SORP,
- make judgements 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, and
- 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 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.

**GOLDSWORTH TRUST (formerly Goldsworth Primary School)****GOVERNORS' ANNUAL REPORT  
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The governors are responsible for ensuring that in its conduct and operation the charitable company applies financial and other controls, which conform to the requirements both of propriety and of good financial management. They are also responsible for ensuring grants received from the Department for Education (DfE) via the Education Funding Agency (EFA) 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 the legislation in other jurisdictions.

**Auditor**

Baker Tilly UK Audit LLP has indicated its willingness to continue in office.

**Statement as to Disclosure of Information to the Auditor**

The governors at the date of approval of this governors' annual report confirm that so far as each of them is aware, there is no relevant audit information of which the charitable company's auditor is unaware, and the governors have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditor is aware of that information.

**Professional Indemnity Insurance**

In accordance with normal commercial practice, the charitable company has purchased insurance to protect governors and officers from claims arising from negligent acts, errors or omissions occurring whilst on school business. The insurance arranged through Marsh provides cover of up to £5,000,000 on any one claim and the cost to the charitable company for the period from 1 February 2013 to 31 January 2014 was £1,150.

**OBJECTIVES AND ACTIVITIES****Charitable Objectives**

The charitable objectives for which the charitable company was established are set down in its governing document as follows:

- To advance, for the public benefit, education in the United Kingdom, in particular but without prejudice to the generality of the foregoing by establishing, maintaining, carrying on, managing and developing schools ("the Academies") offering a broad and balanced curriculum, and
- To promote for the benefit of the inhabitants of Woking and the surrounding area the provision of facilities, for recreation or other leisure time occupation of individuals who have need of such facilities by reason of their youth, age, infirmity or disablement, financial hardship or social and economic circumstances, or for the public at large in the interests of social welfare, and with the object of improving the condition of life of the said inhabitants.

**Charitable Activities**

The principal activity of Goldsworth Trust is currently to provide primary school education for boys and girls in the Woking area of Surrey.

**GOLDSWORTH TRUST (formerly Goldsworth Primary School)****GOVERNORS' ANNUAL REPORT  
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**Indicators, Milestones & Benchmarks**

The governors use the following key measures to assess the success of the activities of the charitable company

- School Development Plan (3 Year Plan)
- Self-Evaluation Form (SEF)
- Benchmarking
- SATs results
- Findings and observations of the School Improvement Advisor

**Public Benefit**

The governors have taken The Charity Commission's specific guidance on public benefit (contained within the guidance document "The Advancement of Education for the Public Benefit") into consideration in preparing their statements on public benefit contained within this governors' annual report

*Benefits & Beneficiaries*

In accordance with its charitable objectives, the charitable company strives to advance the education of the pupils attending the schools for which the trust is responsible. The charitable company's primary beneficiaries are therefore the pupils, and benefits to pupils are provided through continuing to maintain a high standard of education throughout the schools

*Governors' Assessment of Public Benefit*

In order to determine whether or not the charitable company has fulfilled its charitable objectives for public benefit, the governors gather evidence of the success of Goldsworth Trust's activities using the measures set out above

**Relationships with Related Parties & Representation on Other Bodies**

The school maintains a relationship with Surrey County Council and continues to use some of its educational support services either directly or via Babcock 4S, its education partner

The school also remains an active member of the Woking Schools Confederation and has provided Local Leader of Education (LLE) support to two local schools

The Headteacher supports local educational bodies through being a member of the Woking Schools Learning Partnership steering committee, a member of the Primary Academy Group and as Chair of the Woking Area Sport in Primary Schools committee

**Partnership with St Johns Primary School**

St John's School was placed into special measures in May 2012 and its headteacher left her position shortly after. As a local academy, Mrs Alexander agreed that Goldsworth Trust should support St Johns School, and as a result, on 1 September 2012, she was appointed as the executive head of St John's School, with a temporary headteacher, Ms S May, managing the school on a day-to-day basis. In addition, Goldsworth Trust provides senior management team support to St John's School



**GOLDSWORTH TRUST (formerly Goldsworth Primary School)****GOVERNORS' ANNUAL REPORT  
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During the course of 2012-13, St Johns Primary School made significant progress, but the HMI stipulated that in order for it to be taken out of special measures, it had to obtain academy status with formal sponsorship from an approved third party. In July 2013 both governing bodies agreed to the formal sponsorship of St John's by Goldsworth Trust. With effect from 1 December 2013, St John's Primary School joined the trust.

**ACHIEVEMENTS AND PERFORMANCE****2013 KS1 & KS2 SATs Results**

We continue to compare favourably with high performing schools in Surrey, which is a high performing authority in itself.

*2013 Key Stage 1 SATs Results*

*() represents Surrey Averages*

% Level 2+	2009	2010	2011	2012	2013
Reading	88(89)	95(88)	93(89)	92(90)	97
Writing	91(86)	90(85)	89(86)	92(87)	88
Mathematics	98(93)	94(93)	98(93)	96(94)	98

% Level 3	2009	2010	2011	2012	2013
Reading	50(38)	52(38)	48(39)	48(39)	41
Writing	32(18)	28(17)	27(18)	17(18)	18
Mathematics	50(32)	50(32)	45(32)	43(33)	43

*2013 Key Stage 2 SATs Results*

% Level 4+	2009	2010	2011	2012	2013
Reading	97(90)	97(87)	87(87)	97(89)	96(89)
Writing	79(73)	88(74)	75(78)	93(83)	91(85)
English	88(85)	95(85)	82(85)	95(88)	91
Mathematics	95(81)	97(81)	82(83)	95(86)	93(85)
SPAG					89(77)

% Level 5+	2009	2010	2011	2012	2013
Reading	48(56)	72(57)	57(56)	70(56)	66(53)
Writing	31(23)	52(24)	15(22)	27(30)	34(33)
English	40(36)	64(52)	38(34)	53(44)	50
Mathematics	71(40)	60(39)	48(40)	72(45)	63(46)
SPAG					71(53)

% Level 6					2013
Mathematics					18(9)
SPAG					4

There is no comparative data for Level 6 results

**Progress**

94% of pupils made expected progress in English and 89% of pupils made expected progress in Mathematics

**GOLDSWORTH TRUST (formerly Goldsworth Primary School)**

**GOVERNORS' ANNUAL REPORT  
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**Sporting Achievements**

Winners of Woking Schools

- Swimming Gala
- Rugby festival
- Football Tournament and Football league

Runners-up

- Cross Country

Represented Woking in County championships at netball, football and swimming

Year 5/6 Swimming relay team were awarded the Young Sports Team of the Year at The Woking Sports Award 2013 presentation evening

The birth of Intrahouse tournaments was definitely a highlight for school Sport in 2012-13. We held five different competitions ranging from High Five Netball to Quiksticks Hockey. This enabled us to get over 70% of children in KS2 participating in competitive sport within the school. The aim for 2013-14 is to get 100% of children participating by broadening the number of tournaments held.

Swimming had another very successful year with Goldsworth winning the WASPs swimming gala. Our boys relay team performed so well that they won the Woking Young Sports team of the year award.

Our football teams performed well at a local level. Year 6 boys came second in the district in the Danone tournament and won all but one of their games played in the WASPs league. The Year 5 boys only managed to play a couple of games but were admirable in their matches. The Year 4 boys managed to go through the season undefeated, topping both the WASPs league and winning a tournament held at Charterhouse against teams from across Surrey. The Year 3 boys had their first taste of competitive games winning one and losing two of their games. The Girls' Year 5-6 team made it to the semi-finals of the Danone Cup, only losing on penalties.

Chobham Rugby held their very successful Tag Rugby competition again and our Year 3-4 mixed team managed to get to the 3 way final, coming second only on tries scored. Our Year 5-6 mixed team came second in their pool.

Our Netball team enjoyed some positive performances in the WASP's league.

A governor from a local school ran the Chance to Shine program at Goldsworth, enabling 15 children to give cricket a go. They ended up participating in the Old Woking CC competition and loved the day.

A close relationship was maintained with Winston Churchill, ending up with attending the KS1 multiskills event. They also ran a football afternoon for our Year 4s.

**Professional development**

Weekly staff meetings and inset days are used to train our staff in good practice. The school staff spread this good practice to other schools in the district by leading training and modelling good teaching. We encourage all our staff to undertake personal development to further their career.

**GOLDSWORTH TRUST (formerly Goldsworth Primary School)**

**GOVERNORS' ANNUAL REPORT  
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**Environmental**

We have two teaching assistants trained as Forest School Practitioners and all pupils are given the opportunity to participate in this outdoor learning experience

The school has been awarded a bronze Eco award as, in addition to energy saving initiatives, we encourage the children to recycle by providing facilities to recycle numerous types of items including bottle tops, toothpaste tubes, old pens and yoghurt pots

**Citizenship**

The pupils are introduced to citizenship by taking part in the Young Entrepreneur project and singing to the elderly in the local community. In addition, our School Council select charities to benefit from pupil fund raising

**Music**

Continuing participation in the Tune-Up programme has once given all children in Year 4 instrumental tuition in either the clarinet or trumpet and Year 2 in the recorder. Many of those children have been inspired to continue their lessons privately

In addition, the school supports Surrey Arts in relation to piano and guitar lessons, and a local music teacher provides private violin lessons

The school choir took part in a concert at the G-Live, Guildford, and Year 5 participated in a video link singing with children in India

**Curriculum**

The school prides itself on the wide range of extra-curricular activities and school trips (both day and residential) from which the children gain a wealth of experience

**Impact of Activities & Events and Assessment of Public Benefit**

Goldsworth has had a very successful year with excellent academic achievements both in attainment and progress made. It is very popular in the local community and as such is oversubscribed every year with over 2 applicants per school place. Our school population is ethnically diverse which gives richness to the school and provides our pupils with a unique opportunity to learn and understand about other cultures

We pride ourselves on the wealth of educational experiences we give the pupils throughout their time at Goldsworth Primary School. The benefits of these lead, every year, to very confident and independent pupils leaving in Year 6 – we are always very proud of them

**FINANCIAL REVIEW**

**Financial Outcome of Activities & Events**

The after school club (Wise Owl Club) continues to attract a high number of users and, as in previous years, has made a surplus. The club maintains a reserve of approximately £10,000 as it cannot rely on the school's General Annual Grant funding for support

**GOLDSWORTH TRUST (formerly Goldsworth Primary School)****GOVERNORS' ANNUAL REPORT  
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The swimming pool was enclosed in summer 2011 using funding donated by Sport England via Woking Borough Council. We are delighted that not only does the school gain more benefit from a year round facility but also the community. It is now in almost constant use.

However, the building itself has had its own issues since being built and these are still being addressed with Woking Borough Council and the contractors. Over the summer 2013, a new plant was installed which is better suited to meet the demands of the pool usage.

**Going Concern**

The governors and staff of Goldsworth Trust have invested a considerable amount of time, effort and money in expanding the scope of the work of the charitable company and in further significant capital investment in the premises of Goldsworth Primary School. As a consequence and due to the timing of capital funding receipts in particular, the charitable company is showing net expenditure for the year of £40,197 and at the balance sheet date had net current liabilities of £53,502.

The charitable company is fundamentally dependent upon the continuing financial support of its key funders to remain a going concern. The governors have formulated financial plans for the future and on the basis of estimated future cash flows, they are satisfied that the charitable company will be able to continue its activities and meet all of its liabilities as they fall due for a period of at least twelve months from the date of approval of the financial statements. Therefore, the financial statements have been prepared on the going concern basis.

**Reserves Policy**

The governors' policy is to generate reserves to provide funds to continue to enhance the educational facilities and services of the schools within the trust and to fund future trust projects. The governors intend to review the reserves policy annually to ensure that this aim can be achieved.

At the balance sheet date and after significant investment in future plans, the charitable company had no free reserves (31 August 2012: £156,813).

The governors intend to continue utilise reserves to improve the infrastructure of the school premises that were inherited from the local authority.

**Investments Policy**

The governors' investment powers are set down in the charitable company's Memorandum and Articles of Association, which permit the investment of monies of the charitable company that are not immediately required for its purposes in such investments, securities or property as may be thought fit subject to any restrictions which may from time to time be imposed or required by law.

The charitable company's current policy is to invest surplus funds in short-term cash deposits.

**GOLDSWORTH TRUST (formerly Goldsworth Primary School)****GOVERNORS' ANNUAL REPORT  
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**PLANS FOR FUTURE PERIODS****Pupils**

Goldsworth Trust will continue to work to maintain the performance of its pupils at all levels

Additionally, it will continue its efforts to improve the achievements of its students, not only in academic subjects but also in extra-curricular activities and in essential life skills, so as to increase the number of opportunities open to its students throughout their life from their continuing education to, ultimately, employment

Goldsworth Trust will continue to strive for the best education of not only its current and future pupils, but for all primary aged children in the wider community. It recognises its moral purpose and will support where possible, other schools

**Buildings and Premises**

In view of the increase in pupil numbers, the governing body were aware that the facilities within the school were insufficient to meet the increased needs and therefore a large building project is well underway, with the building works commencing in July 2013. This will provide seven classrooms and additional communal areas as well as alterations to the existing school buildings

The school does not have any funds to support this project and Surrey County Council has agreed to provide the funding

**Staffing**

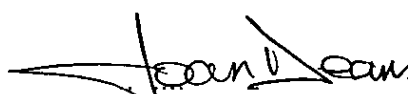
Goldsworth Trust prides itself on the high calibre staff (both teaching and non-teaching) that the schools within the trust currently attract and it is committed in ensuring that this continues

In addition, due to the increase in pupil numbers, the number of middle and senior management positions within the schools are likely to increase. This will enable the school to retain good staff by being able to offer more promotional opportunities and attract outside staff who want to enhance their career

**FUNDS HELD AS CUSTODIAN**

Although the charitable company maintains restricted funds to deal with incoming resources that are earmarked for a particular purpose by donors and other funders, Goldsworth Trust does not hold and the governors do not anticipate that it will in the future hold any funds as custodian for any third party

This report was approved by the board of governors on <sup>27/2</sup> 2014, and was signed for and on behalf of the board by

  
Mrs J Deans Chair

<sup>27/2</sup>

2014

**GOLDSWORTH TRUST (formerly Goldsworth Primary School)****GOVERNANCE STATEMENT  
for the year ended 31 August 2013****Scope of Responsibility**

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

The board of governors has delegated the day-to-day responsibility to the Headteacher 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 Goldsworth Trust and the Secretary of State for Education. She is also responsible for reporting to the board of governors any material weaknesses or breakdowns in internal control.

**Governance**

The governing body has met formally 5 times during the charitable company's financial year. Attendance at meetings was as follows:

Governor	Meetings attended	Out of possible
Mrs J Deans	4	5
Mr H S Nicholls	5	5
Mrs P Alexander	5	5
Mr R J Field	2	5
Mrs H J Addison	4	5
Mrs J Barber	1	1
Mr S L Barron	4	4
Mrs C P Davey	3	3
Mr A R Hall	4	5
Mr R Homewood	4	4
Mr N Hornzee	3	5
Mrs S C Howard	4	4
Mrs G M Osborne	3	5
Miss A Simpson	3	5
Dr K Taylor	4	4
Mr K R Thomas	4	5
Mr R Yassini	5	5

The Resources Committee is a sub-committee of the governing body, and its purposes and terms of reference cover those of a typical audit committee. The Resources Committee met 6 times during the charitable company's financial year. Attendance at meetings was as follows:

Governor	Meetings attended	Out of possible
Mrs J Deans	6	6
Mr H S Nicholls	4	6
Mrs P Alexander	6	6
Mr R J Field	6	6
Mr S L Barron	4	4
Mr A R Hall	4	6
Mr N Hornzee	4	6
Mr K R Thomas	5	6

**GOLDSWORTH TRUST (formerly Goldsworth Primary School)****GOVERNANCE STATEMENT  
for the year ended 31 August 2013**

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**The Purpose of the System of Internal Control**

The system of internal control is designed to manage risk to a reasonable level rather than to eliminate all risk of failure to achieve policies, aims and objectives, it can therefore only provide reasonable and not absolute assurance of effectiveness. The system of internal control is based on an on-going process designed to identify and prioritise the risks to the achievement of Goldsworth Trust's 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 the Trust for the year ended 31 August 2013 and up to the date of approval of the governors' annual report and financial statements.

**Capacity to Handle Risk**

The board of governors has reviewed the key risks to which Goldsworth Trust is exposed together with the operating, financial and compliance controls that have been implemented to mitigate those risks. The board of governors is of the view that there is a formal on-going process for identifying, evaluating and managing Goldsworth Trust's significant risks that has been in place for the year ended 31 August 2013 and up to the date of approval of the governors' annual report and financial statements. This process is regularly reviewed by the board of governors.

**The Risk and Control Framework**

Goldsworth Trust'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 governors,
- regular reviews by the Resources 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, and
- identification and management of risks.

The board of governors has considered the need for a specific internal audit function and has decided not to appoint an internal auditor. However, the governors have appointed Mr R. J. Field as the charitable company's Responsible Officer ("RO").

The RO's role includes giving advice on financial matters and performing a range of checks on Goldsworth Primary School's financial systems. On a quarterly basis, the RO will report to the board of governors on the operation of the systems of control and on the discharge of the board of governors' financial responsibilities.

**Review of Effectiveness**

As Accounting Officer, the Headteacher has responsibility for reviewing the effectiveness of the system of internal control. During the year ended 31 August 2013, this review has been informed by:

- the work of the external auditor,
- the financial management and governance self-assessment process, and
- the work of the executive managers within Goldsworth Trust who have responsibility for the development and maintenance of the internal control framework.

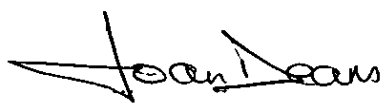
**GOLDSWORTH TRUST (formerly Goldsworth Primary School)**

**GOVERNANCE STATEMENT  
for the year ended 31 August 2013**

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

Approved by order of the members of the board of governors on 27/2 2014 and signed on its behalf by

 Chairman  
Mrs J Deans

27/2 2014

 Accounting Officer  
Mrs P Alexander

27/2 2014



**GOLDSWORTH TRUST (formerly Goldsworth Primary School)**

**STATEMENT ON REGULARITY, PROPRIETY AND COMPLIANCE  
for the year ended 31 August 2013**

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As accounting officer of Goldsworth Trust, I have considered my responsibility to notify the charitable company's governing body and the Education Funding Agency of material irregularity, impropriety and non-compliance with EFA terms and conditions of funding, under the funding agreement in place between the charitable company and the Secretary of State. As part of my consideration I have had due regard to the requirements of the Academies Financial Handbook.

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

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

*P.R. Alexander*

Accounting Officer

Mrs P. Alexander

27/2 2014

**GOLDSWORTH TRUST (formerly Goldsworth Primary School)****INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF GOLDSWORTH TRUST  
for the year ended 31 August 2013**

We have audited the financial statements of Goldsworth Trust for the year ended 31 August 2013 on pages 19 to 41. The financial reporting framework that has been applied in their preparation is applicable law, United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) and the Academies Accounts Direction 2013 issued by the Education Funding Agency.

This report is made solely to the charitable company'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 charitable company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company and the charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed.

**Respective responsibilities of governors and the auditor**

As explained more fully in the Statement of Governors' Responsibilities set out on pages 5 and 6, the governors (who act as trustees for the charitable activities of the charitable company, and are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view.

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

**Scope of the audit of the financial statements**

A description of the scope of an audit of financial statements is provided on the Financial Reporting Council's website at [http://www.frc.org.uk/Our-Work/Codes-Standards/Audit-and-assurance/Standards-and-guidance/Standards-and-guidance-for-auditors/Scope-of-audit/UK-Private-Sector-Entity-\(issued-1-December-2010\).aspx](http://www.frc.org.uk/Our-Work/Codes-Standards/Audit-and-assurance/Standards-and-guidance/Standards-and-guidance-for-auditors/Scope-of-audit/UK-Private-Sector-Entity-(issued-1-December-2010).aspx)

**Opinion on financial statements**

In our opinion the financial statements

- give a true and fair view of the state of the charitable company's affairs as at 31 August 2013 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
- have been prepared in accordance with the Companies Act 2006, and
- have been prepared in accordance with the Academies Accounts Direction 2013 issued by the Education Funding Agency

**Opinion on other requirement of the Companies Act 2006**

In our opinion the information given in the governors' annual report for the financial period for which the financial statements are prepared is consistent with the financial statements.

**GOLDSWORTH TRUST (formerly Goldsworth Primary School)**

**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF GOLDSWORTH TRUST  
for the year ended 31 August 2013**

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**Matters on which we are required to report by exception**

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

- the charitable company has not kept adequate accounting records, 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

*Baker Tilly UK Audit LLP*

Perry Linton FCA (Senior Statutory Auditor)  
For and on behalf of BAKER TILLY UK AUDIT LLP, Statutory Auditor  
Chartered Accountants  
3<sup>rd</sup> Floor, One London Square  
Cross Lanes  
Guildford  
Surrey GU1 1UN

*28 February* 2014

## GOLDSWORTH TRUST (formerly Goldsworth Primary School)

## STATEMENT OF FINANCIAL ACTIVITIES

(including Income & Expenditure Account and Statement of Total Recognised Gains & Losses)  
for the year ended 31 August 2013

		Year ended 31 August 2013				Eight month period ended 31 August 2012
	Notes	Unrestricted Funds £	Restricted Funds General	Fixed Assets £	Total 2013 £	£
<b>INCOMING RESOURCES</b>						
<b>Incoming resources from generated funds</b>						
Voluntary income – arising upon conversion	2	-	-	-	-	5,304,151
Voluntary income – other	2	22,625	207 668	-	230,293	382,775
Activities for generating funds	3	67,269	-	-	67,269	49,462
Investment income	4	248	-	-	248	110
<b>Incoming resources from charitable activities</b>						
Trust’s educational operations	5	358,307	1,542,867	-	1,901,174	1,140,935
<b>TOTAL INCOMING RESOURCES</b>		448,449	1,750,535	-	2,198,984	6,877,433
<b>RESOURCES EXPENDED</b>						
<b>Charitable activities</b>						
Trust’s educational operations	6	262,808	1,814,153	135,690	2,212,651	1,226,701
Governance costs	6	-	26,530	-	26,530	36,691
<b>TOTAL RESOURCES EXPENDED</b>		262,808	1,840,683	135,690	2 239,181	1,263,392
<b>NET INCOMING (OUTGOING) RESOURCES BEFORE TRANSFERS</b>		185,641	(90,148)	(135,690)	(40,197)	5,614,041
<b>TRANSFERS</b>						
Gross transfers between funds		(303,816)	15,463	288,353	-	-
<b>NET (EXPENDITURE)/ INCOME FOR THE YEAR</b>		(118,175)	(74,685)	152,663	(40,197)	5,614,041

**GOLDSWORTH TRUST (formerly Goldsworth Primary School)****STATEMENT OF FINANCIAL ACTIVITIES**

(including Income & Expenditure Account and Statement of Total Recognised Gains & Losses)  
for the year ended 31 August 2013

		Year ended 31 August 2013			Eight month period ended 31 August 2012
		Unrestricted Funds	Restricted Funds General Fixed Assets	Total 2013	
	Notes	£	£	£	£
<b>NET (EXPENDITURE)/ INCOME FOR THE YEAR</b>		(118,175)	(74,685)	152,663	(40,197)
<b>OTHER RECOGNISED GAINS</b>					
Actuarial gains on defined benefit pension schemes	13	-	2,000	-	2,000
<b>NET MOVEMENT IN FUNDS</b>		(118,175)	(72,685)	152,663	(38,197)
<b>RECONCILIATION OF FUNDS</b>					
Total funds brought forward at 1 September 2012		156,813	(177,213)	5,645,441	5,625,041
<b>TOTAL FUNDS CARRIED FORWARD AT 31 AUGUST 2013</b>	14	38,638	(249,898)	5,798,104	5,586,844

The net movement in funds for the year arises from the charitable company's continuing operations

**GOLDSWORTH TRUST (formerly Goldsworth Primary School)****CASH FLOW STATEMENT  
for the year ended 31 August 2013**

	Year ended 31 August 2013 £	Eight month period ended 31 August 2012 £
Notes		
<b>NET CASH FLOW FROM OPERATING ACTIVITIES</b>		
Net (expenditure)/income for the year	(40,197)	5,614,041
Depreciation	135,690	75,540
Capital grant income	(207,668)	(382,381)
Investment income receivable	(248)	(110)
Non-cash movement – Inherited fixed assets	-	(5,400,985)
Non-cash movement – Inherited pension deficit	-	270,000
FRS17 pension cost less contributions payable	(15,000)	(4,000)
FRS17 pension finance costs	9,000	6,000
Decrease/(increase) in debtors	68,220	(186,993)
Increase in creditors	109,296	168,983
	<u>59,093</u>	<u>160,095</u>
<b>RETURNS ON INVESTMENT</b>		
Investment income received	248	110
<b>CAPITAL EXPENDITURE</b>		
Payments to acquire tangible fixed assets	(383,595)	(319,996)
Capital grant income	207,668	382,381
	<u>(175,927)</u>	<u>62,385</u>
<b>(DECREASE)/INCREASE IN CASH</b>	8 & 9	<u><u>(116,586)</u></u> <u><u>222,590</u></u>

All of the charitable company's cash flows for the previous period arose from the charitable company's acquired operations

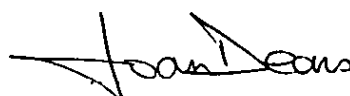
Cash balances of £173,865 arose in the previous period upon conversion to academy status

**GOLDSWORTH TRUST (formerly Goldsworth Primary School)****BALANCE SHEET**  
as at 31 August 2013

Company number 07887259

	Notes	2013 £	2012 £
<b>FIXED ASSETS</b>			
Tangible assets	10	5,893,346	5,645,441
<b>CURRENT ASSETS</b>			
Debtors	11	118,773	186,993
Cash at bank and in hand		106,004	222,590
		<u>224,777</u>	<u>409,583</u>
<b>CREDITORS</b> Amounts falling due within one year	12	(278,279)	(168,983)
<b>NET CURRENT (LIABILITIES)/ASSETS</b>		<u>(53,502)</u>	<u>240,600</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES &amp; NET ASSETS EXCLUDING PENSION LIABILITY</b>		<u>5,839,844</u>	<u>5,886,041</u>
Pension scheme liability	13	(253,000)	(261,000)
<b>NET ASSETS INCLUDING PENSION LIABILITY</b>		<u><u>5,586,844</u></u>	<u><u>5,625,041</u></u>
<b>FUNDS OF THE ACADEMY TRUST</b>			
Restricted fixed assets funds	14	5,798,104	5,645,441
Restricted general funds – LGPS deficit fund	14	(253,000)	(261,000)
Restricted general funds – Capital grants fund	14	3,102	83,787
Unrestricted income funds	14	38,638	156,813
<b>TOTAL FUNDS</b>	15	<u><u>5,586,844</u></u>	<u><u>5,625,041</u></u>

The financial statements on pages 19 to 41 were approved by the governors and authorised for issue on 27/2 2014, and are signed on their behalf by

 Chair  
Mrs J Deans

27/2 2014

**GOLDSWORTH TRUST (formerly Goldsworth Primary School)****Financial statements for the year ended 31 August 2013****ACCOUNTING POLICIES**

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**BASIS OF ACCOUNTING**

The financial statements have been prepared under the historical cost convention in accordance with applicable United Kingdom Accounting Standards, the Statement of Recommended Practice ('SORP 2005') 'Accounting and Reporting by Charities', the Academies Accounts Direction 2013 issued by the Education Funding Agency and Companies Act 2006. A summary of the principal accounting policies, which have been applied consistently, except where noted, is set out below.

**GOING CONCERN**

The governors and staff of Goldsworth Trust have invested a considerable amount of time, effort and money in expanding the scope of the work of the charitable company and in further significant capital investment in the premises of Goldsworth Primary School. As a consequence and due to the timing of capital funding receipts in particular, the charitable company is showing net expenditure for the year of £40,197 and at the balance sheet date, had net current liabilities of £53,502.

The charitable company is fundamentally dependent upon the continuing financial support of its key funders to remain a going concern. The governors have formulated financial plans for the future and on the basis of estimated future cash flows they are satisfied that the charitable company will be able to continue its activities and meet all of its liabilities as they fall due for a period of at least twelve months from the date of approval of the financial statements. Therefore, the financial statements have been prepared on the going concern basis.

**INCOMING RESOURCES**

The General Annual Grant and other similar types of funding from government agencies and similar bodies received for tuition and other wider educational activities are accounted for on an accruals basis. Income is recognised as receivable when earned by the charitable company.

Capital grants, other operating income, rental income and investment income are also accounted for on an accruals basis, and recognised as income when earned by the charitable company.

General donations and other similar types of voluntary income are brought into account when received, except that donated income is included gross of any attributable tax recoverable, where relevant. Donated assets, donated services and gifts in kind are recognised in the statement of financial activities at their fair value to the charitable company in the period in which they are receivable, and where the benefit to the charitable company is both quantifiable and material.

All sources of income and funding given for specific purposes are treated as restricted income.

**RESOURCES EXPENDED**

Expenditure is recognised in the period in which the rights and obligations that relate to goods received by or services performed for the charitable company are materially fulfilled, with the relevant liability to pay the suppliers concerned being recognised as a liability. Resources expended are therefore generally recognised in the period in which they are incurred and include any elements of irrecoverable Value Added Tax.

Resources expended are allocated to the charitable company's principal activity, to the costs of generating funds or to governance costs, where the costs involved can be identified as being directly related to those categories. All other costs are categorised as support costs and are allocated in proportions based upon a suitable ratio applicable to the nature of the cost involved.



**GOLDSWORTH TRUST (formerly Goldsworth Primary School)****Financial statements for the year ended 31 August 2013****ACCOUNTING POLICIES**

---

Governance costs are the costs associated with running the charitable company as a charitable company, and in particular include audit fees and a proportion of other professional fees

**TAXATION**

The charitable company is considered to pass the tests set out in paragraph 1 schedule 6 of the Finance Act 2010 and therefore meets the definition of a charitable company for United Kingdom corporation tax purposes. Accordingly, the charitable company is potentially exempt from taxation in respect of income or capital gains received within categories covered by chapter 3 part 11 of the Corporation Tax Act 2010 or section 256 of the Taxation of Chargeable Gains Act 1992, to the extent that such income or gains are applied exclusively to charitable purposes

**TANGIBLE FIXED ASSETS**

All tangible assets purchased that have a cost that exceeds £5,000 and an expected useful economic life that exceeds one year are capitalised and classified as fixed assets. Tangible fixed assets are stated at historical cost net of depreciation and any provision for impairment. Depreciation is provided on all tangible fixed assets, other than assets in the course of construction, at rates calculated to write each asset down to its estimated residual value evenly over its expected useful life, as follows

Long leasehold land	over 125 years
Long leasehold buildings	over 26 to 50 years
Plant and machinery	over 4 to 10 years

**PENSION BENEFITS**

Retirement benefits to employees of the charitable company are provided by the Teachers' Pension Scheme England and Wales ("TPS") and the Surrey Local Government Pension Scheme ("LGPS"). These are defined benefit schemes, which are contracted out of the State Earnings-Related Pension Scheme ("SERPS"), and the assets are held separately from those of the charitable company

The TPS is an unfunded scheme and contributions are calculated so as to spread the cost of pensions over employees' working lives with the charitable company in such a way that the pension cost is a substantially level percentage of current and future pensionable payroll. The contributions are determined by the Government Actuary on the basis of quinquennial valuations using a prospective benefit method. As stated in note 13, the TPS is a multi-employer scheme and the charitable company is unable to identify its share of the underlying assets and liabilities of the scheme on a consistent and reasonable basis. The TPS is therefore treated as a defined contribution scheme and the contributions recognised as they are paid each year.

The LGPS is a funded scheme and the assets are held separately from those of the charitable company in separate trustee administered funds. Pension scheme assets are measured at fair value and liabilities are measured on an actuarial basis using the projected unit method and discounted at a rate equivalent to the current rate of return on a high quality corporate bond of equivalent term and currency to the liabilities. The actuarial valuations are obtained at least triennially and are updated at each balance sheet date. The amounts charged to operating surplus are the current service costs and gains and losses on settlements and curtailments. They are included as part of staff costs. Past service costs are recognised immediately in the statement of financial activities if the benefits have vested. If the benefits have not vested immediately, the costs are recognised over the period until vesting occurs. The expected return on assets and the interest cost are shown as a net finance amount of other finance costs or credits adjacent to interest. Actuarial gains and losses are recognised immediately in other gains and losses.

**GOLDSWORTH TRUST (formerly Goldsworth Primary School)**

**Financial statements for the year ended 31 August 2013**

**ACCOUNTING POLICIES**

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**LEASED ASSETS AND OBLIGATIONS**

All of the charitable company's leases are "operating leases" and the annual rentals are charged to the statement of financial activities on a straight line basis over the lease term

**FUND ACCOUNTING**

The general fund comprises the accumulated surpluses of unrestricted incoming resources over resources expended, which are available for use in furtherance of the general objectives of the charitable company

Designated funds are a particular form of unrestricted funds consisting of amounts, which have been allocated or designated for specific purposes by the governors. The use of designated funds remains at the discretion of the governors

Restricted funds are funds subject to specific conditions imposed by donors. The purpose and use of the restricted funds are set out in the notes to the financial statements. Amounts unspent at the year end are carried forward in the balance sheet

**CONVERSION TO AN ACADEMY TRUST**

The conversion from a state maintained school to an academy trust involved the transfer of identifiable assets and liabilities and the operation of the school for £Nil consideration and has been accounted for under the acquisition accounting method

The assets and liabilities transferred upon conversion from the maintained school, Goldsworth Primary School, to an academy trust have been valued at their fair value being a reasonable estimate of the current market value that the governors would expect to pay in an open market for an equivalent item. Their fair value is in accordance with the accounting policies set out for Coketown Academy Trust Limited. The amounts have been recognised under the appropriate balance sheet categories, with a corresponding amount recognised in voluntary income as a gift in the statement of financial activities and analysed under unrestricted, restricted general and restricted fixed asset funds

**GOLDSWORTH TRUST (formerly Goldsworth Primary School)****NOTES TO THE FINANCIAL STATEMENTS  
for the year ended 31 August 2013****1 GENERAL ANNUAL GRANT (GAG)**

Under the funding agreement with the Secretary of State, the charitable company was subject to limits at 31 August 2013 on the amount of GAG that could be carried forward from one year to the next. An amount equal to 12% of GAG could be carried forward, of which up to 2% could be used for general recurrent purposes, with any balance being available for premises/capital purposes. The charitable company has not exceeded these limits during the year ended 31 August 2013.

	<div> <div>Year ended 31 August 2013</div> <div> <div>Unrestricted Funds</div> <div> <div>Restricted Funds</div> <div> <div>General</div> <div>Fixed Assets</div> </div> </div> <div>Total 2013</div> </div> </div>			<div> <div>Eight month period ended 31 August 2012</div> <div>£</div> </div>
	£	£	£	£
2	VOLUNTARY INCOME			
Assets and liabilities inherited upon conversion				
Agreed cash settlements	-	-	-	173,166
Fixed assets inherited	-	-	-	5,400,985
Local government pension scheme deficit	-	-	-	(270,000)
	-	-	-	5,304,151
Other donation income	22,625	-	-	394
Capital grant income	-	207,668	-	382,381
	22,625	207,668	-	5,686,926
3	ACTIVITIES FOR GENERATING FUNDS			
Sundry lettings and hire of facilities	67,269	-	-	49,462
4	INVESTMENT INCOME			
Bank interest receivable on short term cash deposits	248	-	-	110

## GOLDSWORTH TRUST (formerly Goldsworth Primary School)

NOTES TO THE FINANCIAL STATEMENTS  
for the year ended 31 August 2013

	<div> <div>Year ended 31 August 2013</div> <div> <div>Unrestricted Funds</div> <div>Restricted Funds</div> <div>Total</div> </div> </div>				<div> <div>Eight month period ended</div> <div>31 August 2012</div> </div>
	£	£	£	£	£
5 SCHOOL OPERATING INCOME					
DfE/EFA revenue grants					
General Annual Grant (GAG)	-	1,423,711	-	1,423,711	791,831
Rates and insurance income	-	29,292	-	29,292	23,621
Start-up grant	-	-	-	-	25,000
Other government grants					
Special Educational					
Needs income	-	84,104	-	84,104	36,156
Teacher training income	-	5,760	-	5,760	-
Other school income					
Other educational income	358,307	-	-	358,307	264,327
	358,307	1,542,867	-	1,901,174	1,140,935

## GOLDSWORTH TRUST (formerly Goldsworth Primary School)

NOTES TO THE FINANCIAL STATEMENTS  
for the year ended 31 August 2013

	Year ended 31 August 2013			Eight month period ended 31 August 2012
	School operating costs	Governance costs	Total 2013	
	£	£	£	£
<b>6 CHARITABLE ACTIVITIES</b>				
Direct costs				
Teaching and educational support staff costs	1,327,190	-	1,327,190	667,006
Staff recruitment, training and development	16,119	-	16,119	6,430
Technology costs	50,122	-	50,122	9,179
Educational supplies	216,713	-	216,713	113,126
Other direct costs	123,508	-	123,508	26,338
	<u>1,732,143</u>	<u>-</u>	<u>1,732,143</u>	<u>1,065,912</u>
Support costs				
Staff costs	125,382	-	125,382	57,733
Maintenance of premises and equipment	121,999	-	121,999	182,345
Rates, insurance and utilities	77,621	-	77,621	61,488
Depreciation				
Leased assets	132,038	-	132,038	73,410
Owned assets	3,652	-	3,652	2,130
Auditor's remuneration				
Audit fees	-	16,825	16,825	9,100
Accountancy and advisory services	2,257	2,257	4,514	4,450
Operating lease rentals				
Plant and machinery	-	-	-	1,272
Legal and professional fees	-	7,448	7,448	31,374
Net finance expense on pension scheme assets and liabilities – see note 13	9,000	-	9,000	6,000
Other costs	7,050	-	7,050	12,011
	<u>480,508</u>	<u>26,530</u>	<u>507,038</u>	<u>197,480</u>
	<u>2,212,651</u>	<u>26,530</u>	<u>2,239,181</u>	<u>1,263,392</u>

The charitable company strives to analyse expenditure as direct costs when transactions are being processed, but thereafter, allocates support costs on the basis of estimated staff time involved and/or the nature of the cost

Included within the above costs for the current year are payments under plant and machinery operating leases amounting to £6,540. Included within auditor's remuneration are amounts payable to Baker Tilly UK Audit LLP in respect of audit services of £16,825 (2012 £9,100) and amounts payable to Baker Tilly Tax and Accounting Limited in respect of accountancy and advisory services of £4,514 (2012 £4,450).

## GOLDSWORTH TRUST (formerly Goldsworth Primary School)

NOTES TO THE FINANCIAL STATEMENTS  
for the year ended 31 August 2013

	Year ended 31 August 2013	Eight month period ended 31 August 2012
<b>7 STAFF COSTS</b>		
	No	No
The average monthly number of persons employed by the charitable company (excluding governors) during the period, expressed as full time equivalents was as follows		
Teaching	40	42
Premises	2	-
Support	4	2
	<u>46</u>	<u>44</u>
	£	£
Staff costs for the above persons		
Wages and salaries	1,195,711	598,115
Social security costs	79,950	38,959
Pension costs - defined benefit schemes		
Teachers' Pension Scheme	110,154	56,785
Local Government Pension Scheme	66,757	30,879
	<u>1,452,572</u>	<u>724,738</u>

The only member of staff that received total emoluments in excess of £60,000 during the current period was Mrs Alexander, as disclosed below (2011/2012 No members of staff)

**GOVERNORS' REMUNERATION AND EXPENSES**

In addition to being the accounting officer (and also a governor), Mrs P Alexander was the headteacher. In respect of her role as headteacher, Mrs Alexander received emoluments for qualifying services amounting to £110,596 (2011/2012 £47,415), and the charitable company incurred pension costs of £12,158 (2011/2012 £3,900) in respect of the pension benefits accruing to her.

In addition to being governors, Ms J Barber, Ms G Osborne and Ms A Simpson were also members of staff. In respect of their role as members of staff, these governors received aggregate emoluments for qualifying services amounting to £60,202 (2011/2012 £37,446), and the charitable company incurred aggregate pension costs of £8,883 (2011/2012 £4,645) in respect of the pension benefits accruing to them.

Other than as disclosed above, none of the governors received any remuneration for services as a trustee of the charity or as a director of the company during the current or previous period. None of the governors received reimbursement for any type of expenses incurred in relation to the charitable company during the current or previous period.

## GOLDSWORTH TRUST (formerly Goldsworth Primary School)

NOTES TO THE FINANCIAL STATEMENTS  
for the year ended 31 August 2013

## 7 STAFF COSTS (Continued)

## GOVERNORS' AND OFFICERS' INSURANCE

In accordance with normal commercial practice the charitable company has purchased insurance to protect governors and officers from claims arising from negligent acts, errors or omissions occurring whilst on school business. The insurance arranged through Marsh provides cover of up to £5,000,000 on any one claim and the cost to the charitable company for the period from 1 February 2013 to 31 January 2014 was £1,150 (1 February 2012 to 31 January 2013 was £1,150)

	Year ended 31 August 2013 £	Eight month period ended 31 August 2012 £
8 RECONCILIATION OF NET CASH FLOW TO MOVEMENT IN NET FUNDS		
(Decrease)/increase in cash in the period	(116,586)	222,590
Other non-cash changes	-	-
CHANGE IN NET FUNDS	(116,586)	222,590
Net funds at 1 September 2012	222,590	-
NET FUNDS AT 31 AUGUST 2013	<u>106,004</u>	<u>222,590</u>

## 9 ANALYSIS OF CHANGES IN NET FUNDS

	1 September 2012 £	Cash flows £	Other non-cash changes £	31 August 2013 £
Cash in hand, at bank	222,590	(116,586)	-	106,004
NET FUNDS	<u>222,590</u>	<u>(116,586)</u>	<u>-</u>	<u>106,004</u>

## GOLDSWORTH TRUST (formerly Goldsworth Primary School)

NOTES TO THE FINANCIAL STATEMENTS  
for the year ended 31 August 2013

## 10 TANGIBLE ASSETS

	Long leasehold land and buildings £	Assets in the course of construction £	Plant and machinery £	TOTAL £
Cost				
1 September 2012	5,710,585	-	10,396	5,720,981
Additions	90,527	288,353	4,715	383,595
31 August 2013	5,801,112	288,353	15,111	6,104,576
Depreciation				
1 September 2012	73,410	-	2,130	75,540
Charge in the year	132,038	-	3,652	135,690
31 August 2013	205,448	-	5,782	211,230
Net book value				
31 August 2013	5,595,664	288,353	9,329	5,893,346
31 August 2012	5,637,175	-	8,266	5,645,441

The long leasehold land and buildings inherited by the charitable company upon conversion were valued at £5,400,985 on an existing use value basis and a depreciated replacement costs basis by DVS Property Specialists

The cost of the above tangible assets was funded by £

Fixed assets inherited upon conversion	5,400,985
Capital grants	608,349
Funded from unrestricted resources	95,242
	6,104,576

## 11 DEBTORS

	2013 £	2012 £
Amounts falling due within one year		
Trade debtors	40,515	46,471
Other debtors	44,347	84,549
Prepayments and accrued income	33,911	55,973
	118,773	186,993



**GOLDSWORTH TRUST (formerly Goldsworth Primary School)****NOTES TO THE FINANCIAL STATEMENTS  
for the year ended 31 August 2013**

	2013 £	2012 £
<b>12 CREDITORS</b>		
Amounts falling due within one year		
Trade creditors	51,974	56,771
Other tax and social security costs	24,605	20,586
Pension contributions creditor	24,858	19,857
Accruals	141,411	47,615
Deferred income	35,431	24,154
	<u>278,279</u>	<u>168,983</u>
Deferred income – school activity income		
Deferred income brought forward	24,154	-
Deferred income released to the statement of financial activities	(24,154)	-
Income received in advance during the period	35,431	24,154
Deferred income carried forward	<u>35,431</u>	<u>24,154</u>

The deferred income relates to school activities scheduled to be undertaken in the following financial period

**13 PENSION AND SIMILAR OBLIGATIONS**

Retirement benefits to employees of the charitable company are provided by the Teachers' Pension Scheme England and Wales ("TPS") and the Surrey Local Government Pension Scheme ("LGPS"). These are defined benefit schemes, which are contracted out of the State Earnings-Related Pension Scheme ("SERPS"), and the assets are held separately from those of the charitable company.

The pension costs are assessed in accordance with the advice of independent qualified actuaries. The latest actuarial valuation of the TPS was 31 March 2004 and of the LGPS 31 March 2010.

At the end of the financial year, there were no prepaid pension contributions (31 August 2012: £Nil) but the charitable company had outstanding pension contributions of £24,858 (31 August 2012: £19,857).

**Teachers' Pension Scheme**

The TPS is a statutory, contributory, defined benefit scheme. The regulations under which the TPS operates are the Teachers' Pensions Regulations 2010. Retirement and other pension benefits, including annual increases payable under the Pensions (Increase) Acts are, as provided for in the Superannuation Act 1972, paid out of monies provided by Parliament. Under the unfunded TPS, teachers' contributions on a 'pay as-you-go' basis, and employers' contributions, are credited to the Exchequer under arrangements governed by the above Act.

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

**GOLDSWORTH TRUST (formerly Goldsworth Primary School)**
**NOTES TO THE FINANCIAL STATEMENTS  
for the year ended 31 August 2013**


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**13 PENSION AND SIMILAR OBLIGATIONS (Continued)**
Valuation of the Teachers' Pensions Scheme

Not less than every four years the Government Actuary ("GA"), using normal actuarial principles, conducts a formal actuarial review of the TPS. 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. Many of these are being discussed in the context of the design for a reformed TPS, as set out in the Proposed Final Agreement, and scheme valuations are, therefore, currently suspended.

The contribution rate paid into the TPS is assessed in two parts. First, a standard contribution rate ("SCR") is determined. This is the contribution, expressed as a percentage of the salaries of teachers and lecturers in service or entering service during the period over which the contribution rate applies, which if it were paid over the entire active service of these teachers and lecturers would broadly defray the cost of benefits payable in respect of that service. Secondly, a supplementary contribution is payable if, as a result of the actuarial investigation, it is found that accumulated liabilities of the Account for benefits to past and present teachers, are not fully covered by standard contributions to be paid in future and by the notional fund built up from past contributions. The total contribution rate payable is the sum of the SCR and the supplementary contribution rate.

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

Employer and employee contribution rates

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

From 1 April 2012 to 31 March 2013, the employee contribution rate will range between 6.4% and 8.8% depending on a member's Full Time Equivalent salary. Further changes to the employee contribution rate will be applied in 2013/2014 and 2014/2015.

The Government, however, has set out a future process for determining the employer contribution rate under the new scheme, and this process will involve a full actuarial valuation.

The pension costs paid to TPS in the year amounted to £110,154 (2011/2012: £56,785).

Under the definitions set out in Financial Standards (FRS 17) Retirement Benefits, the TPS is a multi-employer pension scheme. The charitable company is unable to identify its share of the underlying assets and liabilities of the scheme.

**GOLDSWORTH TRUST (formerly Goldsworth Primary School)****NOTES TO THE FINANCIAL STATEMENTS  
for the year ended 31 August 2013****13 PENSION AND SIMILAR OBLIGATIONS (Continued)****Local Government Pension Scheme**

The charitable company is, however, able to identify its share of the underlying assets and liabilities of the Surrey Local Government Pension Scheme, and therefore, the accounting principles relevant to defined benefit pension schemes are applicable. The amount charged to the statement of financial activities in respect of pension costs and other post-retirement benefits is the estimated regular cost of providing the benefits accrued in the accounting period, adjusted to reflect variations from that cost. The interest cost and expected return on the underlying assets and liabilities of the pension scheme are treated as a net finance income or expense for the period.

Full actuarial valuations, carried out by a professionally qualified actuary, are obtained at least every three years, and updated to reflect current conditions at each balance sheet date. The underlying assets of the pension scheme are measured at fair value, and the underlying liabilities are measured using the projected unit method and discounted at the current rate of return on high quality corporate bond of equivalent term and currency.

A pension scheme asset is recognised on the balance sheet only to the extent that the surplus may be recovered by a reduction in future contributions or to the extent that the trustees of the pension scheme have agreed a refund from the pension scheme at the balance sheet date. A pension scheme liability is recognised to the extent that the charitable company has a legal or constructive obligation to settle that liability. The effect of actuarial gains and losses on the charitable company's pension scheme asset or liability is therefore reflected annually in the balance sheet and through the statement of financial activities.

The latest actuarial valuation dated 31 March 2010 has been updated to take account of the requirements of Financial Reporting Standard 17 Retirement Benefits in order to assess the liabilities of the scheme as at 31 August 2013. Scheme assets are stated at their fair value.

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

The employer contribution rate has been set at 27% of pensionable salary with an equivalent employee contribution rate which is variable by salary and by employee. On that basis, the anticipated employer payments required to be made to the scheme in the coming year amount to £93,000 (2012/2013 £60,000).

The major assumptions used by the actuary were

	2013	2012
Rate of increase in salaries	5.1%	4.5%
Rate of increase in pensions in payment	2.8%	2.2%
Discount rate	4.6%	4.1%
Inflation assumption - rpi	2.9%	2.9%
- cpi	2.1%	2.1%

## GOLDSWORTH TRUST (formerly Goldsworth Primary School)

NOTES TO THE FINANCIAL STATEMENTS  
for the year ended 31 August 2013

## 13 PENSION AND SIMILAR OBLIGATIONS (Continued)

In the June 2010 Emergency Budget, the government announced that public sector pension increases would in the future be linked to the consumer prices index (cpi) rather than the retail prices index (rpi). The government has since formally implemented this proposal and a legal challenge was rejected. The assumption regarding future pension increases is therefore linked to cpi. It is currently estimated that cpi will on average be approximately 0.8% below rpi, but recent developments suggest this gap may close over time due to planned changes in the way in which cpi and rpi are calculated.

As a new employer within the scheme, the charitable company has been unaffected by the change from rpi to cpi.

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

	2013	2012
Retiring today –		
Males	21.9 years	21.9 years
Females	24.0 years	24.0 years
Retiring in 20 years –		
Males	23.9 years	23.9 years
Females	25.9 years	25.9 years

The assets in the scheme and the expected rate of return were:

	Expected return on total assets at 31 August 2013	Value at 31 August 2013 £'000	%	Expected return on total assets at 31 August 2012	Value at 31 August 2012 £'000	%
Equities	6.6%	185	(76%)	5.5%	86	(72%)
Bonds	3.9%	41	(17%)	3.4%	23	(19%)
Property	4.7%	12	(5%)	3.7%	6	(5%)
Cash	3.6%	5	(2%)	2.8%	5	(4%)
Total market value of assets		243			120	
Present value of scheme liabilities		(496)			(381)	
Deficit in the scheme		(253)			(261)	

## GOLDSWORTH TRUST (formerly Goldsworth Primary School)

NOTES TO THE FINANCIAL STATEMENTS  
for the year ended 31 August 2013

## 13 PENSION AND SIMILAR OBLIGATIONS (Continued)

	Year ended 31 August 2013 £'000	Eight month period ended 31 August 2012 £'000
Analysis of the amount charged to the statement of financial activities -		
As staff costs		
Current service cost	66	31
Past service cost	-	-
Total operating charge	<u>66</u>	<u>31</u>
As finance expense		
Expected return on assets	(8)	(3)
Interest on liabilities	17	9
Net finance expense	<u>9</u>	<u>6</u>
Total pension costs	<u>75</u>	<u>37</u>

The net actuarial gains for the current period end to date are recognised in the statement of financial activities

	Year ended 31 August 2013 £'000	Eight month period ended 31 August 2012 £'000
Analysis of changes in the present value of defined benefit obligations		
Opening defined benefit obligations	381	-
Upon conversion to academy status	-	344
Employee contributions	18	9
Current service cost	66	31
Past service cost	-	-
Interest on liabilities	17	9
Actuarial experience losses/(gains)	14	(12)
Benefits paid	-	-
Closing defined benefit obligations	<u>496</u>	<u>381</u>

## GOLDSWORTH TRUST (formerly Goldsworth Primary School)

NOTES TO THE FINANCIAL STATEMENTS  
for the year ended 31 August 2013

## 13 PENSION AND SIMILAR OBLIGATIONS (Continued)

	Year ended 31 August 2013 £'000	Eight month period ended 31 August 2012 £'000
Analysis of changes in the fair value of plan assets		
Opening fair value of assets	120	-
Upon conversion to academy status	-	74
Employer contributions	81	35
Employee contributions	18	9
Expected return on assets	8	3
Actuarial experience gains/(losses)	16	(1)
Benefits paid	-	-
Closing fair value of assets	<u>243</u>	<u>120</u>
The actual return on plan assets was £24,000 (2011/2012 £2,000)		
Experience adjustments are as follows		
Amounts for the period		
Plan assets at fair value	243	120
Defined benefit obligation	(496)	(381)
Deficit	<u>(253)</u>	<u>(261)</u>
Experience adjustments on plan assets	<u>16</u>	<u>(1)</u>
Experience adjustments on plan liabilities	<u>(14)</u>	<u>12</u>
Reconciliation of the movement in scheme deficit over the period		
Deficit in scheme at the beginning of the period	(261)	-
Upon conversion to academy status	-	(270)
Movement in year		
Current service cost	(66)	(31)
Past service cost	-	-
Employer contributions	81	35
Net finance expense	(9)	(6)
Actuarial gains	2	11
Deficit in scheme at the end of the period	<u>(253)</u>	<u>(261)</u>

## GOLDSWORTH TRUST (formerly Goldsworth Primary School)

NOTES TO THE FINANCIAL STATEMENTS  
for the year ended 31 August 2013

## 14 THE FUNDS OF THE ACADEMY

	1 September 2012 £	Incoming resources £	Outgoing resources £	Transfers between funds £	Actuarial gains £	31 August 2013 £
<b>Restricted fixed assets funds:</b>						
Inherited fixed assets fund	5,327,575	-	(125,846)	-	-	5,201,729
Capital grants fixed assets fund	317,866	-	(9,844)	288,353	-	596,375
	<u>5,645,441</u>	<u>-</u>	<u>(135,690)</u>	<u>288,353</u>	<u>-</u>	<u>5,798,104</u>
<b>Restricted general funds:</b>						
General Annual Grant fund	-	1,423,711	(1,686,686)	262,975	-	
LGPS deficit fund	(261,000)	-	(9,000)	15,000	2,000	(253,000)
Capital grants fund	83,787	207,668	-	(288,353)	-	3,102
Rates and insurance fund	-	29,292	(30,737)	1,445	-	-
Special Educational Needs fund	-	84,104	(108,500)	24,396	-	-
Teacher training fund	-	5,760	(5,760)	-	-	-
	<u>(177,213)</u>	<u>1,750,535</u>	<u>(1,840,683)</u>	<u>15,463</u>	<u>2,000</u>	<u>(249,898)</u>
<b>Unrestricted income funds:</b>						
General fund	156,813	448,449	(262,808)	(303,816)	-	38,638
	<u>5,625,041</u>	<u>2,198,984</u>	<u>(2,239,181)</u>	<u>-</u>	<u>2,000</u>	<u>5,586,844</u>

The Inherited fixed assets fund has been set up to recognise the tangible assets gifted to the academy upon conversion which represent the school site including the leasehold land and buildings and all material items of plant and machinery included therein. Depreciation charged on those inherited assets is allocated to the fund.

The Capital grants fixed assets fund has been set up to recognise the tangible assets purchased by the academy following conversion that have been funded by capital grants received by the academy. This fund has been created by a transfer from the Capital grants fund of an amount equivalent to the cost of the tangible assets involved. Depreciation charged on those tangible assets is allocated to the fund.

**GOLDSWORTH TRUST (formerly Goldsworth Primary School)****NOTES TO THE FINANCIAL STATEMENTS  
for the year ended 31 August 2013****14 THE FUNDS OF THE CHARITY (Continued)**

The General Annual Grant (GAG) represents the core funding for the educational activities of the school that has been provided to the academy via the Education Funding Agency (formerly the Young People's Learning Agency) by the Department for Education. The General Annual Grant fund has been set up because the GAG must be used for the normal running costs of the academy. Under the funding agreement with the Secretary of State, the Academy was subject to a limit on the GAG that it could carry forward at 31 August 2013. Note 1 discloses whether the limit was exceeded.

The LGPS deficit fund has been created to separately identify the pension deficit inherited from the local authority upon conversion to academy status, and through which all the pension scheme movements are recognised.

The Capital grants fund has been created to recognise the restricted grant funding received from all sources towards capital expenditure projects undertaken throughout the school. Transfers are made to the Capital grants fixed asset fund for expenditure incurred that is in respect of tangible fixed assets.

The Rates and insurance fund has been created to recognise the restricted funding received from the Department for Education to cover the cost to the academy of rates and insurance.

The Special Educational Needs fund has been created to recognise all restricted income from various sources that is intended to be used to partially fund the additional costs incurred by the school in meeting the additional educational needs of some of its pupils. The relevant restricted expenditure is then also recorded through this fund with any overspend being covered by a transfer from the General Annual Grant fund.

The Teacher training fund has been created to recognise funding received to support the costs incurred in relation to Graduate Teacher Programme individuals employed by the charitable company. The relevant restricted expenditure is then also recorded through this fund with any overspend being covered by a transfer from the General Annual Grant fund.

**15 ANALYSIS OF NET ASSETS BETWEEN FUNDS**

	<b>Tangible assets £</b>	<b>Net current liabilities £</b>	<b>Pension scheme liability £</b>	<b>Total £</b>
<b>Restricted fixed assets funds:</b>				
Inherited fixed assets fund	5,201,729	-	-	5,201,729
Capital grants fixed assets fund	596,375	-	-	596,375
<b>Restricted general funds:</b>				
LGPS deficit fund	-	-	(253,000)	(253,000)
Capital grants fund	-	3,102	-	3,102
<b>Unrestricted income funds:</b>				
General fund	95,242	(56,604)	-	38,638
<b>NET ASSETS</b>	<u>5,893,346</u>	<u>(53,502)</u>	<u>(253,000)</u>	<u>5,586,844</u>



**GOLDSWORTH TRUST (formerly Goldsworth Primary School)****NOTES TO THE FINANCIAL STATEMENTS  
for the year ended 31 August 2013****16 MEMBERS' LIABILITY**

Goldsworth Trust is an exempt charity and a company limited by guarantee, not having share capital. Every member undertakes to contribute an amount not exceeding £10 to the assets of the company in the event of the company being wound up during the period of membership, or within one year thereafter.

**17 CAPITAL COMMITMENTS**

At the balance sheet date, the charitable company had capital commitments in respect of the on-going building works amounting to £2,065,653 (31 August 2012: £Nil).

**18 COMMITMENTS UNDER OPERATING LEASES**

	2013 £	2012 £
At 31 August 2013, the charitable company was committed to make the following payments during the next year under non-cancellable operating leases as follows:		
In respect of plant and machinery leases –		
expiring within one year	5,995	-
expiring within two to five years	-	6,540
	=====	=====

**19 RELATED PARTY TRANSACTIONS**

Owing to the nature of the charitable company's operations and the composition of the board of governors being drawn from local public and private sector organisations, it is considered inevitable that transactions will take place with organisations in which a governor may have an interest. All transactions involving such organisations would of course be conducted at arm's length and in accordance with the charitable company's financial regulations and normal procurement procedures.

No such transactions have been identified for the year ended 31 August 2013.

**20 POST BALANCE SHEET EVENTS**

With effect from 1 December 2013, St John's Primary School which is located in Woking, Surrey joined the multi-academy trust to become the charitable company's second academy school.

## GOLDSWORTH TRUST (formerly Goldsworth Primary School)

NOTES TO THE FINANCIAL STATEMENTS  
for the year ended 31 August 2013

## 21 CONVERSION TO ACADEMY TRUST

On 1 February 2012, Goldsworth Primary School converted to academy trust status under the Academies Act 2010 and all the operations and assets and liabilities were transferred to the charitable company from Surrey County Council for £Nil consideration

The transfer has been accounted for using the acquisition method. The assets and liabilities transferred were valued at their fair value and recognised in the balance sheet under the appropriate headings with a corresponding net amount recognised as net incoming resources in the statement of financial activities as voluntary income.

The following table sets out the fair values of the identifiable assets and liabilities transferred and an analysis of their recognition in the statement of financial activities

	<u>Eight Month Period Ended 31 August 2012</u>			
	Unrestricted	Restricted Funds		Total
	Funds	General	Fixed Assets	2012
	£	£	£	£
<b>INCOMING RESOURCES</b>				
<b>Incoming resources from generated funds</b>				
Voluntary income				
Tangible fixed assets				
Leasehold land and buildings	-	-	5,400,985	5,400,985
Cash at bank and in hand	5,347	167,819	-	173,166
LGPS pension deficit	-	(270,000)	-	(270,000)
<b>NET ASSETS</b>	<u>5,347</u>	<u>(102,181)</u>	<u>5,400,985</u>	<u>5,304,151</u>