



GOLDINGTON GREEN ACADEMY
(A Company Limited by Guarantee)

GOVERNORS' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 AUGUST 2016

GOLDINGTON GREEN ACADEMY
(A Company Limited by Guarantee)

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GOLDINGTON GREEN ACADEMY
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**REFERENCE AND ADMINISTRATIVE DETAILS OF THE ACADEMY, ITS GOVERNORS AND ADVISERS
FOR THE YEAR ENDED 31 AUGUST 2016**

Members and Governors Mrs Vicki Carter, Chair* & Parent Governor
Mrs Elizabeth Arden, Vice-Chair* & Parent Governor^{1,2}
Mrs Stephanie Field, Parent Governor (resigned 28 June 2016)
Mr Robin Francis, Appointed Governor
Mrs Sara Redmond, Appointed Governor²
Mrs Irene Woodridge, Appointed Governor (resigned 6 September 2016)
Mr Andrew Carter, Parent Governor^{1,2}
Rev Richard Howlett, Appointed Governor (resigned 20 October 2016)²
Mr Ian Hedley, Appointed Governor (resigned 8 March 2016)
Mr Martin Trinder, Parent Governor^{1,2}
Mr Marc Bungard, Appointed Governor^{1,2}
Mrs Caroline Skingsley, Headteacher and Ex Officio Governor^{1,2}
Miss Rachel Clay, Deputy Headteacher and Ex Officio Governor^{1,2}
Mrs Pip Gilbert, School Business Manager and Staff Governor^{1,2}
Mrs Michaela Viola, Staff Governor^{1,2}
Mr Darren Cook, Appointed Governor^{1,2}
Mr Aaron Scholes, Appointed Governor (appointed 8 March 2016, resigned 1 July 2016)
Mrs Robeka Hussey, Parent Governor (appointed 27 September 2016)

¹ Finance and General Purposes Committee

² Audit Committee

* Mrs Elizabeth Arden served as Chair of Governors until 31 August 2016. Mrs Vicki Carter, previously the Vice-Chair, became the Chair of Governors from 1 September 2016

Company registered number 08434141

Company name Goldington Green Academy

Principal and registered office Goldington Road
Bedford
MK41 0DP

Senior Leadership Team Mrs Caroline Skingsley, Headteacher and Accounting Officer
Miss Rachel Clay, Deputy Headteacher
Miss Nicola Harris, Assistant Headteacher
Mrs Claire Peck, Assistant Headteacher
Mrs Liz Turner, Assistant Headteacher
Mrs Michaela Viola, Assistant Headteacher
Mrs Tracy Wilson, EAL Manager
Mrs Pip Gilbert, School Business Manager

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REFERENCE AND ADMINISTRATIVE DETAILS OF THE ACADEMY, ITS GOVERNORS AND ADVISERS
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Advisers (continued)

Independent auditor	MHA MacIntyre Hudson Chartered Accountants Statutory Auditor Equipoise House Grove Place Bedford MK40 3LE
Bankers	National Westminster Plc 81 High Street Bedford MK40 1YN
Solicitors	Stone King 13 Queen Square Bath BA1 2HJ
Insurers	Zurich Municipal Zurich House 2 Gladiator Ways Farnborough Hampshire GU14 6GB

GOLDINGTON GREEN ACADEMY
(A Company Limited by Guarantee)

GOVERNORS' REPORT
FOR THE YEAR ENDED 31 AUGUST 2016

The Governors present their annual report together with the financial statements and auditor's report of the charitable company for the year 1 September 2015 to 31 August 2016. The Annual Report serves the purposes of both a Governors' Report and a Directors' report under company law.

The Academy Trust operates as an academy with pupils aged 2-9 years serving a catchment area in Bedford Borough. It has a pupil capacity of 570 and had a roll of 439 in the school census on May 2016 in the main school. In addition it had 87 part time 4+ and Pre-school pupils as at school census date in May 2016.

Structure, governance and management

CONSTITUTION

The Academy is a charitable company limited by guarantee and an exempt charity. The Academy is a single Academy Trust and these financial statements give the results of the Academy as a single entity. The Academy is incorporated in England & Wales.

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

The Governors of Goldington Green Academy are also the directors of the Charitable Company for the purpose of company law.

The Charitable Company is known as Goldington Green Academy.

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

The initial Members of the Academy Trust were the subscribers to the Memorandum of Association (and such Members are also Governors). All subsequent Governors are also Members of the Academy Trust under the terms of the Articles of Association.

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.

GOVERNORS' INDEMNITY INSURANCE

In accordance with normal practice, Governors benefit from indemnity insurance to cover the liability of the Trustees which by virtue of any rule of law would otherwise attach to them in respect of any negligence, default or breach of trust or breach of duty of which they may be guilty in relation to the Academy Trust. The cost of this insurance in the year was covered by the Department for Education's Risk Protection Arrangement, (RPA).

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GOVERNORS' REPORT (continued)
FOR THE YEAR ENDED 31 AUGUST 2016

METHOD OF RECRUITMENT AND APPOINTMENT OR ELECTION OF GOVERNORS

Goldington Green Academy Governors are appointed or elected in various ways depending on the type of post they are holding.

In addition to their overall role as Governors, Goldington Green Academy Governors are appointed or elected for the purpose of ensuring that the character of the Academy is preserved and developed. They are also appointed to ensure that the Academy's affairs are conducted in accordance with the Academy's governing documents as well as any trust deed relating to the Academy.

The various types of Governors of the Academy are:

Parent Governors

The Articles of Association require that there shall be a minimum of two and up to six Parent Governors. Parents, including carers, of pupils registered at the Academy are eligible to stand as individuals for election as a Parent Governor. They are elected by other parents at the Academy as individuals who are representative of the parental body. Suitable procedures have been put in place for the conduct of Parent Governor elections.

If insufficient parents stand for election, the Governing Body must appoint Parent Governors to bring their number up to that required by the Articles of Association. Such appointed Parent Governors would preferentially be parents or carers of pupils registered at the Academy. If, however, no such parents are willing to undertake the role then the Governing Body can appoint any person who is the parent or carer of one or more school-age children.

Staff Governors

A minimum of two and up to four Staff Governors are elected by the Academy staff as individuals, representative of the staff of the Academy. Both teaching and support staff paid to work at the Academy are eligible for staff governorship.

Appointed Community Governors

A minimum of four and up to eight Governors from the community can be appointed by the Governing Body. These Community Governors can be people who live or work in the community served by the Academy, or people who live outside of the immediate area and who are committed to the good governance and success of the Academy. They bring a range of experience and a diversity of different backgrounds which helps the academy in its decision making.

Vacancies for Appointed Community Governors will be posted on the Academy website. Anyone expressing an interest in becoming an Appointed Community Governor will be asked to provide an appropriate curriculum vitae with their letter of application. Following an informal interview with the Chair and Headteacher each application will be considered by the Governing Body.

Co-opted Governors

The Governors may also appoint up to two co-opted Governors to serve on the Governing Body There are currently no Co-opted Governors.

The Articles also provide that at no time must the total number of Governors who are employees of Goldington Green Academy (including the Headteacher) exceed one third of the total number of Governors.

POLICIES AND PROCEDURES ADOPTED FOR THE INDUCTION AND TRAINING OF GOVERNORS

Following their appointment/election, all new Governors receive an introduction to their role from the Chair and Headteacher. This introduction includes tours of the Academy site and the opportunity to meet other members of staff. They also also receive induction information. The Governors have recently adopted a new Induction Policy setting out formally how new Governors will be inducted. All Governors have access to the GovernorHub where they can find information on training.

The Governing Body at Goldington Green Academy is committed to providing adequate opportunities for Governors to undertake and receive suitable training so as to enable them to undertake their role more effectively.

To this end the Governing Body maintains a Service Level Agreement with Bedford Borough Council Governor Services Department. This Agreement allows for any or all of the members of the Governing Body to attend any of the training courses provided by Bedford Borough Council. In addition the Academy has organised bespoke training sessions for staff and Governors where needed.

All new Governors are actively encouraged to take advantage of this Agreement so as to gain a better understanding of the role and responsibilities of being a school Governor. Additionally Governors with specific roles within the Governing Body are strongly encouraged to undertake specific training.

There is a nominated Training Governor who acts as liaison between the Governing Body and the Bedford Borough Governor Services. Bedford Borough run several courses throughout the year for new Governors and new Governors are encouraged to go to any further training sessions linked to their particular committee and role. The Governing Body also carry out regular skills audits and action any training that may be needed.

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GOVERNORS' REPORT (continued)
FOR THE YEAR ENDED 31 AUGUST 2016

ORGANISATIONAL STRUCTURE

At Goldington Green Academy the majority of the roles and responsibilities of the Governing Body have been delegated to a small number of sub-committees. The full Governing Body has retained responsibility for certain aspects, again as defined in the Governance Structure and General Policy Statement of aims and objectives.

Members of the Senior Leadership Team (SLT), in addition to the Headteacher, attend Governors' meetings as appropriate.

The Governors are responsible for the strategic management of the Academy; deciding and setting key aspects of the Academy, including strategic direction, annual budgets, senior staff appointments, policy changes etc. Operational management is the responsibility of the Headteacher and staff. The latter is carried out at a number of levels; i.e. by the Senior Leadership Team and Middle Leaders Team.

Academy policies are developed by senior members of the Academy staff, to reflect both the strategic direction agreed by the Governors and also statutory requirements. These policies are approved and adopted by the Governing Body, and implemented as procedures and systems by the SLT and other designated members of staff.

The Senior Leadership Team are the Headteacher, Deputy Headteacher, the School Business Manager, English as a Foreign Language (EAL) Manager and four Assistant Headteachers. These leaders control the Academy at an executive level implementing the policies laid down by the Governors and reporting back to them. As a group the Senior Leadership Team 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 subject leaders. These leaders are responsible for the day to day operation of the Academy, in particular organising the teaching staff, facilities and students.

During the period 1 September 2015 until 31 August 2016 the full Governing Body met seven times.

PAY POLICY FOR KEY MANAGEMENT PERSONNEL

This is governed by the School Teachers Pay & Conditions annual document and all senior teachers have annual appraisals with performance related pay targets, with reviews completed by an appraisal system verified by the governors. The Headteacher is subject to a separate appraisal review by two governors and the School Improvement Partner.

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GOVERNORS' REPORT (continued)
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CONNECTED ORGANISATIONS, INCLUDING RELATED PARTY RELATIONSHIPS

There is a collaboration within the local schools:

- Castle Newnham School
- Putnoe Primary School
- Hazeldene Lower School
- The Hills Academy
- Goldington Academy
- Bedford Free School
- Mark Rutherford Academy

We also work collaboratively with the Peter Pan Teaching School Alliance of which we are a strategic partner.

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

- Promote work to support teaching and learning by sharing good and outstanding practice;
- Further develop systems of transition between phases to ensure greater coherence, continuity and progression in learning. Work together with the other schools and with local community organisations to increase the support for parents offered by extended schooling, providing a greater range of high quality specialist after school provision to meet the needs and interests of all children;
- Make available educational opportunities for everyone in the community to access lifelong learning; and
- Provide high quality professional development for all staff closely focused on the priorities of the schools.

The school works closely with the local authority, Bedford Borough Council, to ensure that it is providing the best services and education opportunities for the pupils, incorporating the LA primary Autistic Provision within our school.

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

Objectives and Activities

OBJECTS AND AIMS

The principal object and activity of Goldington Green Academy is the operation of the Academy to provide education for pupils of different abilities between the ages of 2 and 9 years, drawn mostly from its catchment area and feeder schools, as defined by the Local Authority.

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

On the 1 April 2016 the Academy took on the running of the pre school "Little Saplings" located on the Academy site. It has incorporated Little Saplings into the Academy, taking on the staff as well. The SLT of the Academy have worked hard to make sure the staff and children feel part of the Academy and we feel that it has been a huge success.

OBJECTIVES, STRATEGIES AND ACTIVITIES

The curriculum complies with the substance of the new National Curriculum. The main objectives of the Academy during the period ended 31 August 2016 are summarised below:

Aims

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

The Academy should:

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

Academy Development Plan Objectives for the Academic Year 2016/17

Our five core priorities are:

1. From each different starting point all pupils (with a focus on more able disadvantaged, including Looked After Children) make at least expected progress, and each year group achieves end of year targets.
2. Through targeted support, increase the attendance of children eligible for pupil premium (with a focus on SEND) to at least 96.1%
3. To ensure that all subject leadership is rigorous and impacts positively on outcomes in basic skills throughout the school.
4. To move Early Years from good to outstanding, according to the criteria from the OFSTED handbook.
5. SLT and Governors to lead smooth and effective transition across the school to ensure rapid and continued progress.

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PUBLIC BENEFIT

In setting the Academy's objectives and planning its activities, the Governing Body have given careful consideration to the Charity Commission's general guidance on public benefit.

The Academy is a non-profit organisation that currently provides a free education for the benefit of children between 2 and 9 years age. When oversubscribed, admissions to the Academy are administered according to its published Admissions Criteria.

The key public benefit delivered by Goldington Green Academy is the maintenance and development of the high quality education to the children of Goldington Green community. In doing this Goldington Green Academy not only offers a broadly-based academic education but aims to educate the whole individual. A very wide-range of extra-curricular activities, educational trips and visits are offered and undertaken by our children.

In particular, in respect of International Mindedness, the Academy has achieved the International Schools Award. This award recognises that we ensure the children engage in many enriching activities.

The Academy has developed links with a school in Africa.

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GOVERNORS' REPORT (continued)
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STRATEGIC REPORT

Achievements and performance

REVIEW OF ACTIVITIES (INCORPORATING KEY PERFORMANCE INDICATORS)

The Academy has continued to have a full complement of pupils in most year groups throughout the year, with 528 pupils on roll at the end of the academic year (31 August 2016).

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

Assessment activities include baseline testing at the beginning of each year, such as Group Reading Tests, Cognitive Ability Tests and in-house teacher assessments followed by end of term teacher assessments and year end tests, Phonics screening and Qualification and Curriculum Authority tests. Each Year Group develops and implements Raising Achievement Plans and, along with members of the Senior Leadership Team, undertake Pupil Progress Meetings with teaching colleagues. Targets are set for all pupils, informed using a range of assessment data, and nationally accepted statistics. Pupils' progress is regularly reviewed against these targets, which are updated as appropriate. The Academy is also visited by external assessors or inspectors.

Monitoring takes place through lesson observations, peer observations, planning and book scrutiny, appraisal reviews, pupil discussions and learning walks, all of which involve professional feedback to staff.

Reporting to students and parents is on-going throughout the year, both informally (e.g. in the marking of work) and formally in Pupil Progress Summary Sheets, which are shared with parents at Consultation Evenings that occur twice each year, and in pupils' Annual Reports.

Attainment and Standards - Goldington Green Academy data:

Key Stage 1:	APS scores:		APS Scores:		Assessing without levels: % achieving end of year expectations	
	2014	National	2015	National	2016	National
All subjects	16.7	15.8	16.8	16.1	78%	65%
Reading	17.4	16.3	17.2	16.6	80%	65%
Writing	16.0	14.9	16.3	15.3	77%	65%
Mathematics	16.7	16.1	17.0	16.4	76%	65%

Attainment Summary: APS summary for end Y4 for All subjects, EN,R,W and MA 2014 - 2016.

Key Stage 2:	APS scores:		APS Scores:		Assessing without levels: % achieving end of year expectations	
	2014		2015		2016	National
1.5+-						
All subjects	23.1		23.2		81%	65%
Reading	23.7		23.9		77%	65%
Writing	22.3		22.5		77%	65%
Mathematics	23.3		23.2		76%	65%

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Our Ofsted report 2015/2016 showed that pupils achieved above national expectations at the end of KS1 and Year 4. All vulnerable groups achieve above comparable peers nationally (see RAISEonline data) and that attendance is on an upward trajectory and is broadly in line with national. Pupil recruitment is stable and will increase when we convert to a primary in September 2017. Staff performance is matched to outcomes for the pupil groups they are responsible for.

Conifer Class - ASD Unit

Goldington Green Academy prides itself on being an inclusive school and one of the main priorities for the school and the Governors this year was to ensure that the children in Conifer class were integrated into the school as much as possible.

The lead teacher for Conifer class is a Specialist Leader in Education and has delivered training at other Schools in the Borough.

GOING CONCERN

After making appropriate enquiries, the Governing Body has a reasonable expectation that Goldington Green Academy 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 Accounting Policies.

Financial review

REVIEW OF PERIOD

Most of the School's income is obtained from the Education Funding Agency (EFA) in the form of the General Annual Grant (GAG), the use of which is restricted for education purposes. The grants received from the EFA and other government bodies during the year and the associated expenditure are shown as restricted funds in the Statement of Financial Activities.

The total income for the year was £2,262,950 which includes capital funds of £8,959.

Expenditure includes staff costs of £1,572,669 which represents 95.44% of GAG income and 74.05% of GAG income including other grants and funding for educational purposes (excluding capital grants).

The excess of expenditure over income for the year, excluding the fixed asset fund and the pension reserve, was £73,225.

At 31 August 2016, the School had total funds of £3,721,872. This includes £4,042,988 of restricted fixed asset funds. The pension reserve balance, relating to the Local Government defined benefit scheme for non-teaching staff, was in deficit by £394,000 at 31 August 2016 and is included within restricted funds.

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GOVERNORS' REPORT (continued)
FOR THE YEAR ENDED 31 AUGUST 2016

RESERVES POLICY

Pension

The deficit on the pension reserve relates to the non-teaching staff pension scheme (Local Government Pension Scheme) where, unlike the teachers scheme, the deficit can be met in the longer term from any combination of increased employer or employee contributions, increased government funding or changes to scheme benefits.

General

The Governors review the reserve levels of the Academy, regularly. This review encompasses the nature of income and expenditure streams, the need to match income with commitments and the nature of reserves. The Governors will keep the level of free reserves under review to ensure sufficient working capital to cover delays between spending and receipt of grants and to provide a cushion to deal with unexpected emergencies such as urgent maintenance. The Academy's level of free reserves (total funds less the amount held in fixed assets and restricted funds) at 31 August 2016 was £13,963.

At 31 August 2016, the total net assets of Goldington Green Academy were £3,721,872. The funds comprised: Unrestricted funds of £13,963; restricted fixed asset fund of £4,042,988; GAG restricted funds of £3,464; other restricted funds of £55,457; and a pension reserve deficit of £394,000.

The restricted funds will be spent in accordance with the terms of the particular funds. Unrestricted funds are for use on the general purposes of the Academy, at the discretion of the Governors.

INVESTMENT POLICY

The Academy currently has no investments, except for deposits in interest bearing accounts.

PRINCIPAL RISKS AND UNCERTAINTIES

The objective of the Academy's risk management procedure is to identify the principal risks facing the Academy so that existing controls may be considered and further action taken if required, including external insurance.

The principal risks identified by the Governing Body include governance, statutory compliance, finance, insurance, attendance, behaviour, health and safety, organisation, operation, safeguarding, reputation, possible fluctuations in Pupil numbers in years 5 and 6 due to the conversion of local schools (including the Academy) to a two tier system, HR and ICT.

The Governing Body has a comprehensive risk management process to identify and monitor the risks faced by the Academy. This is reviewed regularly by the Audit Committee.

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GOVERNORS' REPORT (continued)
FOR THE YEAR ENDED 31 AUGUST 2016

FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES

Since converting to an Academy on 1 April 2013 the Governors have worked actively to implement new financial and risk practices. A business risk management process has been introduced, informed by the Academies Financial Handbook. Risks are being identified, categorised and considered and appropriate control measures implemented. This exercise is on-going.

Policies are routinely reviewed by senior staff and Governors. Operational systems and procedures are embedded throughout the school in order to minimise risk.

The Academy has an effective system of internal control in The Risk and Control Framework section of the Governance Statement. Where significant financial risk remains Governors have ensured they have adequate insurance cover.

Plans for future periods

FUTURE DEVELOPMENTS

Our plans are well advanced to become a full primary school from September 2017. The Local Authority has agreed to construct nine new classrooms on our site to facilitate the change to primary status. Plans have been finalised as to how the building works will be carried out with the minimum disruption to the operation of the school.

The Academy is always open to discussing collaboration with local schools and has an open mind on whether this might in the future result in the Academy setting up its own Multi Academy Trust or joining an existing one.

FUNDS HELD AS CUSTODIAN

During the period 1 September 2015 to 31 August 2016, Goldington Green Academy did not hold any funds as a custodian trustee on behalf of any charitable organisation.

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GOVERNORS' REPORT (continued)
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DISCLOSURE OF INFORMATION TO AUDITOR

Each of the persons who are Governors at the time when this Governors' Report is approved has confirmed that:

- so far as that Governor is aware, there is no relevant audit information of which the charitable company's auditor is unaware, and
- that Governor has taken all the steps that ought to have been taken as a Governor in order to be aware of any relevant audit information and to establish that the charitable company's auditor is aware of that information.

AUDITOR

MHA MacIntyre Hudson are deemed to be re-appointed under section 487(2) of the Companies Act 2006.

This report was approved by order of the Governing Body as the company directors, on 29/11/16 and signed on its behalf by:



Vicki Carter
Chair of Governors

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GOVERNANCE STATEMENT
FOR THE YEAR ENDED 31 AUGUST 2016

SCOPE OF RESPONSIBILITY

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

The Governing Body has delegated the day-to-day responsibility to the 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 Goldington Green Academy and the Secretary of State for Education. They are also responsible for reporting to the Governing Body any material weaknesses or breakdowns in internal control.

GOVERNANCE

The information on governance included here supplements that described in the Governors' Report and in the Statement of Governors' Responsibilities. The Governing Body has formally met 7 times during the year. Attendance during the year at meetings of the Governing Body was as follows:

Governor	Meetings attended	Out of a possible
Mrs Vicki Carter, Vice-Chair* & Parent Governor	6	7
Mrs Elizabeth Arden, Chair* & Parent Governor	7	7
Mrs Stephanie Field, Parent Governor	5	7
Mr Robin Francis, Appointed Governor	6	7
Mrs Sara Redmond, Appointed Governor	7	7
Mrs Irene Woodridge, Appointed Governor	4	7
Mr Andrew Carter, Parent Governor	3	7
Rev Richard Howlett, Appointed Governor	4	7
Mr Ian Hedley, Appointed Governor	3	4
Mr Martin Trinder, Parent Governor	6	7
Mr Marc Bungard, Appointed Governor	7	7
Mrs Caroline Skingsley, Headteacher and Ex Officio Governor	6	7
Miss Rachel Clay, Deputy Headteacher and Ex Officio Governor	5	7
Mrs Pip Gilbert, School Business Manager and Staff Governor	7	7
Mrs Michaela Viola, Staff Governor	6	7
Mr Darren Cook, Appointed Governor	5	7
Mr Aaron Scholes, Appointed Governor	0	3

*Mrs Vicki Carter replaced Mrs Elizabeth Arden as the Chair of Governors on 1 September 2016. Mrs Vicki Carter previously served as Vice-Chair throughout the year to 31 August 2016 and Mrs Elizabeth Arden took over this role from 1 September 2016. The roles shown in the table above therefore reflect those served during the year to which the attendance figures relate and do not reflect the subsequent change on 1 September 2016.

During this period one Appointed Governor was newly appointed and then resigned and one further Appointed Governor and one parent Governor resigned.

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GOVERNANCE STATEMENT
FOR THE YEAR ENDED 31 AUGUST 2016 (continued)

Governance reviews:

The Academy is constantly reviewing its effectiveness as part of its day to day business; each year it conducts a review of governor skills to ensure it has the right skill set as much as possible and identifies training needs.

This year, instead of completing the health check on the Hub, we ran two discussion sessions at meetings of the full Governing Body using the Bedford Borough Self Evaluation toolkit. This took us through all of the elements of our governance and required us to give an honest assessment of what we felt we did well , not so well and what action we needed to take to improve. Areas to work on were new Governor induction, training and ensuring relevant matters discussed at committee level that needed to be raised at full Governing Body were brought to the full Governing Body's attention.

We held our annual strategy day which is an excellent opportunity to reflect on the year, consider what has gone well and plan for the next year. The annual strategy day also allows a review of the previous School Development Plan priorities and discussion to set the new priorities for the next academic year. Our School Improvement Adviser / Consultant is also invited to these days in order to provide an external perspective on areas of strength and those for development.

The Governing Body continues to provide challenge through Governor visits, monitoring of priorities, questions raised on the Headteacher's reports and in committees on all aspects of school life.

The Finance and General Purposes Committee is a sub-committee of the main Governing Body. Its purpose is to monitor the schools budget and the commitments income and expenditure. Where possible the Committee meet monthly and challenge the Headteacher and School Business Manager on all aspects of the budget, income and expenditure. All reports produced for these meetings are put on the Governor hub and all Governors are informed of this. Feedback is given to the full Governing Body if and when needed regarding the monitoring of income and expenditure.

Attendance at meetings in the year was as follows:

Governor	Meetings attended	Out of a possible
Mrs Elizabeth Arden	7	8
Mr Andrew Carter	5	8
Miss Rachel Clay	4	8
Mr Marc Bungard	5	8
Mr Darren Cook	7	8
Mrs Pip Gilbert	8	8
Mrs Caroline Skingsley	7	8
Mr Martin Trinder	7	8
Mrs Michaela Viola	8	8

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GOVERNANCE STATEMENT
FOR THE YEAR ENDED 31 AUGUST 2016 (continued)

The Audit Committee is also a sub-committee of the main Governing Body. Its purpose is:

- To advise the full Governing Body on the adequacy and effectiveness of the Academy's systems of internal control and its arrangements for risk management, control and governance processes, and securing economy, efficiency and effectiveness (value for money).
- To advise the full Governing Body on the appointment, re-appointment, dismissal and remuneration of the Internal Auditor (IA) or the External Auditor (EA).
- To advise the full Governing Body on the scope and objectives of the work of the IA and the EA taking appropriate external professional advice if necessary.
- To consider and advise the full Governing Body on the audit strategy, needs assessment and annual internal audit plans for the IA.
- To advise the full Governing Body on the IA's termly reports and annual report and on control issues and the Academy's responses to these.
- To monitor, within an agreed timescale, the implementation of agreed recommendations relating to any IA report.
- To consider and advise the governing body on relevant reports by the National Audit Office (NAO), the LSC and other funding bodies.
- To be informed of all additional services undertaken by the IA, and the EA.

Attendance at meetings in the year was as follows:

Governor	Meetings attended	Out of a possible
Mrs Elizabeth Arden	2	2
Mr Andrew Carter	1	2
Mr Marc Bungard	2	2
Miss Rachel Clay	0	2
Mr Darren Cook	1	2
Mrs Pip Gilbert	2	2
Mrs Caroline Skingsley	2	2
Mr Martin Trinder	2	2
Mrs Michaela Viola	2	2
Rev Richard Howlett	1	2
Mrs Sara Redmond	2	2

GOLDINGTON GREEN ACADEMY
(A Company Limited by Guarantee)

GOVERNANCE STATEMENT
FOR THE YEAR ENDED 31 AUGUST 2016 (continued)

REVIEW OF VALUE FOR MONEY

As Accounting Officer, the Headteacher 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 Governing Body where value for money can be improved, including the use of benchmarking data where appropriate. The Accounting Officer for the Academy has delivered improved value for money during the year by:

Improving Educational Results:

The Academy has ensured that resources are directed where they are most needed and most effective in meeting educational requirements, for example by:

- Targeting resources in line with the School Development Plan (SDP) priorities, including:
 - Implementation of 1:1 tuition for pupils who attract Pupil Premium funding and at risk of underachieving.
 - Recruitment or redeployment of specialist LSAs to effectively support the increasingly complex needs of the pupil community.
 - Implementing initiatives to ensure pupils' learning is child led and initiated, underpinned by competencies, engenders a 'growth mindset' and is challenging enough to meet individual needs.
 - Professional development for Learning Support Assistants to effectively support the School Provision Map and support Quality First teaching.
 - Initiatives to accelerate the progress of all groups of children (with a focus on writing) the new way of assessing pupil progress without levels.
- Developing the assessment, tracking and monitoring processes to ensure data is used to inform planning, target interventions and support differentiation, including regular internal and Senior Leadership Team meetings to review progress and impact of interventions for different groups of pupils, supported by more focused and robust Pupil Progress Meetings.
- Refining staff Performance Review and Appraisal processes for effective monitoring of performance aligned to school priorities and professional development areas.

The effectiveness of these strategies can be seen in improved pupil outcomes, staff observations and preparations for delivery of a new curriculum.

Better Purchasing:

Examples of steps taken to ensure value for money when purchasing include:

- Continuing to explore alternative purchasing options both on-line and direct through suppliers to find the best value.

The School Business Manager and Senior Leaders have been influential in driving down costs through better procurement and negotiation throughout 2015/16, including, premises management, school insurances, and residential trip costs. We joined the RPA for insurance and renegotiated leasing to reduce printing costs. Joint training / staff development were undertaken to ensure value for money across schools.

All contracts are reviewed on an annual basis to ensure they are fit for purpose and best value, for example catering, cleaning and grounds maintenance.

GOLDINGTON GREEN ACADEMY
(A Company Limited by Guarantee)

GOVERNANCE STATEMENT
FOR THE YEAR ENDED 31 AUGUST 2016 (continued)

Better Income Generation:

Examples of steps to maximise income include:

- The school's banking arrangements ensure that where cash flow allows, monies are transferred into a higher interest account.
- To promote the lettings of the school buildings.

Reviewing Controls and Managing Risks:

The Finance & General Purposes Committee, Audit Committee, the School Business Manager, budget holders and the Senior Leadership Team have reviewed regular budget reports, including future recommendations. This has ensured that spending is within budget and forward plans are agreed and implemented when there has been any variance.

Actions taken to manage risk include the purchase of an appropriate level of insurance cover, following consultation with the school's broker. Professional advice (for example from the HR and legal service providers) has also been sought when needed.

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 Green Academy for the year 1 September 2015 to 31 August 2016 and up to the date of approval of the annual report and financial statements.

CAPACITY TO HANDLE RISK

The Governing Body has reviewed the key risks to which the Academy is exposed together with the operating, financial and compliance controls that have been implemented to mitigate those risks. The Governing Body is of the view that there is a formal ongoing process for identifying, evaluating and managing the Academy's significant risks, that has been in place for the year 1 September 2015 to 31 August 2016 and up to the date of approval of the annual report and financial statements. This process is regularly reviewed by the Governing Body.

THE RISK AND CONTROL FRAMEWORK

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

- comprehensive budgeting and monitoring systems with an annual budget and periodic financial reports which are reviewed and agreed by the Governing Body;
- regular reviews by the Finance and General Purposes 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 Governing Body has considered the need for a specific internal audit function and has decided to appoint Mr Paul Bowker and Associates as internal auditor.

GOLDINGTON GREEN ACADEMY
(A Company Limited by Guarantee)

GOVERNANCE STATEMENT
FOR THE YEAR ENDED 31 AUGUST 2016 (continued)

The internal auditor's role includes giving advice on financial matters and performing a range of checks on the Academy's financial systems. On a termly basis, the internal auditor reports to the Governing Body on the operation of the systems of control and on the discharge of the Governing Body's financial responsibilities. In particular the checks carried out in the current period included:

- Payroll systems
- Purchase systems
- Bank control/account reconciliations

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

During this period, visits in October 2015, March 2016 and May 2016 took place as planned and no material control issues were identified in the Internal Auditor's review reports.

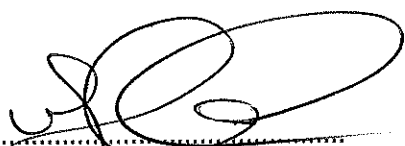
REVIEW OF EFFECTIVENESS

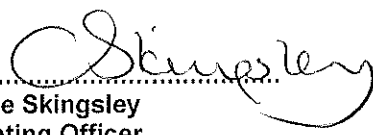
As Accounting Officer, the Headteacher has responsibility for reviewing the effectiveness of the system of internal control. During the year in question the review has been informed by:

- the work of the internal auditor;
- the work of the external auditor;
- 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 Audit Committee and a plan to address weaknesses and ensure continuous improvement of the system is in place.

Approved by order of the members of the Governing Body on 29/11/16 and signed on their behalf, by:


.....
Vicki Carter
Chair of Governors


.....
Caroline Skingsley
Accounting Officer

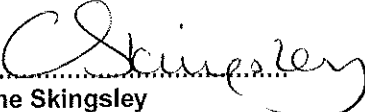
GOLDINGTON GREEN ACADEMY
(A Company Limited by Guarantee)

STATEMENT ON REGULARITY, PROPRIETY AND COMPLIANCE
FOR THE YEAR ENDED 31 AUGUST 2016

As Accounting Officer of Goldington Green Academy I have considered my responsibility to notify the Academy Trust Governing Body and the Education Funding Agency of material irregularity, impropriety and non-compliance with EFA terms and conditions of funding, under the funding agreement in place between the Academy 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 2015.

I confirm that I and the Academy Trust Governing Body are able to identify any material irregular or improper use of funds by the Academy Trust, or material non-compliance with the terms and conditions of funding under the Academy Trust's funding agreement and the Academies Financial Handbook 2015.

I confirm that no instances of material irregularity, impropriety or funding non-compliance have been discovered to date. If any instances are identified after the date of this statement, these will be notified to the Governing Body and EFA.


.....
Caroline Skingsley
Accounting Officer

Date: 29/11/16.....

GOLDINGTON GREEN ACADEMY
(A Company Limited by Guarantee)

STATEMENT OF GOVERNORS' RESPONSIBILITIES
FOR THE YEAR ENDED 31 AUGUST 2016

The Governors (who act as Trustees of Goldington Green Academy and are also the directors of the charitable company for the purposes of company law) are responsible for preparing the Governors' Report and the financial statements in accordance with the Annual Accounts Direction 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 these financial statements, the Governors are required to:

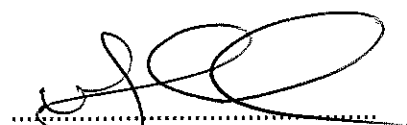
- select suitable accounting policies and then apply them consistently;
- observe the methods and principles of the Charities SORP 2015 and the Academies' Accounts Direction 2015 to 2016;
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards (FRS 102) have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in operation.

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

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

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

Approved by order of the members of the Governing Body and signed on its behalf by:



Vicki Carter
Chair of Governors

Date: 29/11/16

GOLDINGTON GREEN ACADEMY
(A Company Limited by Guarantee)

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

We have audited the financial statements of Goldington Green Academy for the year ended 31 August 2016 which comprise the Statement of Financial Activities, the Balance Sheet, the Cash Flow Statement and the related notes. 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 FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and the Academies Accounts Direction 2015 to 2016 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 its members, as a body, for our audit work, for this report, or for the opinion we have formed.

RESPECTIVE RESPONSIBILITIES OF GOVERNORS AND AUDITOR

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

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

SCOPE OF THE AUDIT OF THE FINANCIAL STATEMENTS

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

OPINION ON FINANCIAL STATEMENTS

In our opinion the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 August 2016 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 2015 and the Academies Accounts Direction 2015 to 2016 issued by the Education Funding Agency.

GOLDINGTON GREEN ACADEMY
(A Company Limited by Guarantee)

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

OPINION ON OTHER MATTER PRESCRIBED BY THE COMPANIES ACT 2006

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

MATTERS ON WHICH WE ARE REQUIRED TO REPORT BY EXCEPTION

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

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

MHA MacIntyre Hudson

Atul Kariya FCCA (Senior Statutory Auditor)
for and on behalf of
MHA MacIntyre Hudson
Chartered Accountants
Statutory Auditor
Equipoise House
Grove Place
Bedford
MK40 3LE

Date: *09 December 2016*

GOLDINGTON GREEN ACADEMY
(A Company Limited by Guarantee)

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

In accordance with the terms of our engagement letter dated 21 August 2015 and further to the requirements of the Education Funding Agency (EFA) as included in the Academies Accounts Direction 2015 to 2016, we have carried out an engagement to obtain limited assurance about whether the expenditure disbursed and income received by Goldington Green Academy during the year 1 September 2015 to 31 August 2016 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 Green Academy and the EFA in accordance with the terms of our engagement letter. Our work has been undertaken so that we might state to Goldington Green Academy and the EFA 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 Green Academy and the EFA, for our work, for this report, or for the conclusion we have formed.

**RESPECTIVE RESPONSIBILITIES OF GOLDINGTON GREEN ACADEMY'S ACCOUNTING OFFICER AND
THE REPORTING ACCOUNTANT**

The accounting officer is responsible, under the requirements of Goldington Green Academy's funding agreement with the Secretary of State for Education dated March 2013, and the Academies Financial Handbook extant from 1 September 2015, 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 2015 to 2016. 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 2015 to 31 August 2016 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 2015 to 2016 issued by the EFA. 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.

GOLDINGTON GREEN ACADEMY
(A Company Limited by Guarantee)

**INDEPENDENT REPORTING ACCOUNTANT'S ASSURANCE REPORT ON REGULARITY TO
GOLDINGTON GREEN ACADEMY AND THE EDUCATION FUNDING AGENCY (continued)**

The work undertaken to draw to our conclusion includes:

- reviewing the Minutes of the meetings of the Governing Body and other evidence made available to us, relevant to our consideration of regularity
- a review of the objectives and activities of the Academy, with reference to the income streams and other information available to us as auditors of the Academy
- testing of a sample of payroll payments to staff
- testing of a sample of payments to suppliers and other third parties
- testing of a sample of grants received and other income streams
- evaluating the internal control procedures and reporting lines, testing as appropriate and making appropriate enquiries of the Accounting Officer.

CONCLUSION

In the course of our work, nothing has come to our attention which suggests that in all material respects the expenditure disbursed and income received during the year 1 September 2015 to 31 August 2016 have not been applied to purposes intended by Parliament and the financial transactions do not conform to the authorities which govern them.

MHA MacIntyre Hudson

Reporting Accountant

MHA MacIntyre Hudson
Chartered Accountants

Equipoise House
Grove Place
Bedford
MK40 3LE

Date: *09 November 2016*

GOLDINGTON GREEN ACADEMY
(A Company Limited by Guarantee)

**STATEMENT OF FINANCIAL ACTIVITIES INCORPORATING INCOME AND EXPENDITURE ACCOUNT
FOR THE YEAR ENDED 31 AUGUST 2016**

	Note	Unrestricted funds 2016 £	Restricted funds 2016 £	Restricted fixed asset funds 2016 £	Total funds 2016 £	Total funds 2015 £
INCOME FROM:						
Donations and capital grants	2	14,314	55,088	8,959	78,361	26,337
Charitable activities:	3					
Educational operations		-	2,123,799	-	2,123,799	2,093,873
Other trading activities	4	49,862	10,858	-	60,720	44,820
Investments	5	70	-	-	70	148
TOTAL INCOME		64,246	2,189,745	8,959	2,262,950	2,165,178
EXPENDITURE ON:						
Charitable activities:						
Educational operations		50,283	2,095,493	105,839	2,251,615	2,194,886
TOTAL EXPENDITURE	6	50,283	2,095,493	105,839	2,251,615	2,194,886
NET INCOME / (EXPENDITURE) BEFORE TRANSFERS		13,963	94,252	(96,880)	11,335	(29,708)
Transfers between Funds	15	-	(46,990)	46,990	-	-
NET INCOME / (EXPENDITURE) BEFORE OTHER RECOGNISED GAINS AND LOSSES		13,963	47,262	(49,890)	11,335	(29,708)
Actuarial gains/(losses) on defined benefit pension schemes	21	-	(200,000)	-	(200,000)	4,000
NET MOVEMENT IN FUNDS		13,963	(152,738)	(49,890)	(188,665)	(25,708)
RECONCILIATION OF FUNDS:						
Total funds brought forward		-	(182,341)	4,092,878	3,910,537	3,936,245
TOTAL FUNDS CARRIED FORWARD		13,963	(335,079)	4,042,988	3,721,872	3,910,537

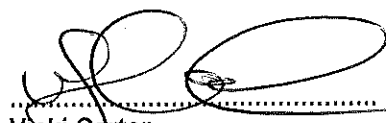
The notes on pages 30 to 52 form part of these financial statements.

GOLDINGTON GREEN ACADEMY
(A Company Limited by Guarantee)
REGISTERED NUMBER: 08434141

BALANCE SHEET
AS AT 31 AUGUST 2016

	Note	£	2016 £	£	2015 £
FIXED ASSETS					
Tangible assets	12		4,042,988		4,092,878
CURRENT ASSETS					
Debtors	13	63,177		54,937	
Cash at bank and in hand		107,241		74,207	
			<u>170,418</u>	<u>129,144</u>	
CREDITORS: amounts falling due within one year	14	(97,534)		(129,485)	
NET CURRENT ASSETS/(LIABILITIES)			<u>72,884</u>		<u>(341)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>4,115,872</u>		<u>4,092,537</u>
Defined benefit pension scheme liability	21		(394,000)		(182,000)
NET ASSETS INCLUDING PENSION SCHEME LIABILITIES			<u><u>3,721,872</u></u>		<u><u>3,910,537</u></u>
FUNDS OF THE ACADEMY					
Restricted income funds:					
Restricted income funds	15	55,457		33,120	
General Annual Grant (GAG)	15	3,464		(33,461)	
Restricted fixed asset funds	15	4,042,988		4,092,878	
			<u>4,101,909</u>	<u>4,092,537</u>	
Restricted income funds excluding pension liability					
Pension reserve		(394,000)		(182,000)	
			<u>3,707,909</u>	<u>3,910,537</u>	
Total restricted income funds					
Unrestricted income funds	15		13,963		-
TOTAL FUNDS			<u><u>3,721,872</u></u>		<u><u>3,910,537</u></u>

The financial statements were approved by the Governors, and authorised for issue, on 29/11/16 and are signed on their behalf, by:


.....
Viski Carter
Chair of Governors

The notes on pages 30 to 52 form part of these financial statements.

GOLDINGTON GREEN ACADEMY
(A Company Limited by Guarantee)

STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 AUGUST 2016

	Note	2016 £	2015 £
Cash flows from operating activities			
Net cash provided by operating activities	17	<u>79,954</u>	<u>76,702</u>
Cash flows from investing activities:			
Dividends, interest and rents from investments		70	148
Purchase of tangible fixed assets		(55,949)	(94,374)
Capital grants from DfE/EFA		8,959	8,858
Capital funding received from sponsors and others		-	7,000
Net cash used in investing activities		<u>(46,920)</u>	<u>(78,368)</u>
Change in cash and cash equivalents in the year		33,034	(1,666)
Cash and cash equivalents brought forward		<u>74,207</u>	<u>75,873</u>
Cash and cash equivalents carried forward	18	<u><u>107,241</u></u>	<u><u>74,207</u></u>

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2016

1. ACCOUNTING POLICIES

The financial statements of Goldington Green Academy have been prepared in compliance with Financial Reporting Standard 102 "The Financial Reporting Standard Applicable in the UK and Republic of Ireland".

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

1.1 Basis of preparation of financial statements

The financial statements of the Academy Trust, which is a company limited by guarantee and a public benefit entity under FRS 102, have been prepared under the historical 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) (effective 1 January 2015)' ("SORP 2015"), the Academies Accounts Direction 2015 to 2016 issued by the EFA, the Charities Act 2011 and the Companies Act 2016.

The financial statements are prepared in GBP, the functional currency, rounded to the nearest £1.

First time adoption of FRS 102

These financial statements are the first financial statements of the Academy prepared in accordance with FRS 102 and the SORP 2015. The financial statements of the Academy for the year ended 31 August 2015 were prepared in accordance with previous Generally Accepted Accounting Practice ("UK GAAP") and SORP 2005.

Some of the FRS 102 recognition, measurement, presentation and disclosure requirements and accounting policy choices differ from previous UK GAAP. Consequently, the Governors have amended certain accounting policies to comply with FRS 102 and SORP 2015.

Reconciliations to previous UK GAAP for the comparative figures are included in note 25.

1.2 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 Trust has adequate resources to continue in operational existence for the foreseeable future and there are no material uncertainties about the Academy Trust's ability to continue as a going concern, thus they continue to adopt the going concern basis of accounting in preparing the financial statements.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2016

1. ACCOUNTING POLICIES (continued)

1.3 Incoming resources

All incoming resources are included in the Statement of Financial Activities Incorporating Income and Expenditure Account when the Academy has entitlement to the funds, probability of receipt and the amount can be measured with sufficient reliability.

Grants Receivable

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

General Annual Grant is recognised in full in the year for which it is receivable and any unspent amount is reflected as a balance in the restricted general fund. Capital grants are recognised when receivable and are not deferred over the life of the asset on which they are expended. Unspent amounts of capital grant are reflected in the balance in the restricted fixed asset fund.

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 period in which it is receivable and to the extent the goods have been provided or on completion of the service.

Donated Services and Gifts in Kind

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

1.4 Resources expended

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

Charitable activities

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

All resources expended are inclusive of irrecoverable VAT.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2016

1. ACCOUNTING POLICIES (continued)

1.5 Tangible fixed assets and depreciation

All assets costing more than £1,000 are capitalised. Assets transferred on conversion have been included at the estimated depreciated replacement cost.

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

A review for impairment of a fixed asset is carried out if events or changes in circumstances indicate that the carrying value of any fixed asset may not be recoverable. Shortfalls between the carrying value of fixed assets and their recoverable amounts are recognised as impairments. Impairment losses are recognised in the Statement of Financial Activities.

Tangible fixed assets are stated at cost less depreciation. Depreciation is not charged on freehold land. Depreciation on other tangible fixed assets is provided at rates calculated to write off the cost of those assets, less their estimated residual value, over their expected useful lives on the following bases:

Freehold property buildings	-	2% per annum on a straight line basis
Freehold property land	-	Not depreciated
Plant and machinery	-	5% per annum on a straight line basis
Fixtures and fittings	-	25% per annum on a straight line basis
Computer equipment	-	33.3% per annum on a straight line basis

1.6 Operating leases

Rentals under operating leases are charged to the Statement of Financial Activities Incorporating Income and Expenditure Account on a straight line basis over the lease term.

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 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.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2016

1. ACCOUNTING POLICIES (continued)

1.8 Pensions

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

The TPS is an unfunded scheme and contributions are calculated so as to spread the cost of pensions over employees' working lives with the Academy in such a way that the pension cost is a substantially level percentage of current and future pensionable payroll. The contributions are determined by the Government Actuary on the basis of quadrennial valuations using a prospective unit credit method. As stated in note 21, the TPS is a multi-employer scheme and there is insufficient information available to use defined benefit accounting. The TPS is therefore 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 scheme and the assets are held separately from those of the academy trust 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 Incorporating Income and Expenditure Account 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

1.9 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 Education Funding Agency, Department for Education or other funders where the asset acquired or created is held for a specific purpose.

Restricted general funds comprise all other restricted funds received and include grants from Education Funding Agency, Department for Education or other funders.

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

1.10 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 bank.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2016

1. ACCOUNTING POLICIES (continued)

1.11 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.

1.12 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.

1.13 Liabilities and provisions

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. Provisions are measured at the best estimate of the amounts required to settle the obligation. Where the effect of the time value of money is material, the provision is based on the present value of those amounts, discounted at the pre-tax discount rate that reflects the risks specific to the liability. The unwinding of the discount is recognised within interest payable and similar charges.

1.14 Critical accounting estimates and areas of judgement

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

Critical accounting estimates and assumptions:

The Academy trust makes estimates and assumptions concerning the future. The resulting accounting estimates and assumptions will, by definition, seldom equal the related actual results. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are discussed below.

The present value of the Local Government Pension Scheme defined benefit liability depends on a number of factors that are determined on an actuarial basis using a variety of assumptions. The assumptions used in determining the net cost (income) for pensions include the discount rate. Any changes in these assumptions, which are disclosed in note 21, 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 2013 has been used by the actuary in valuing the pensions liability at 31 August 2016. 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 judgement:

The judgements that have had a significant effect on amounts recognised in the Financial Statements are those concerning the choice of depreciation policies and asset lives.

GOLDINGTON GREEN ACADEMY
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2016

2. INCOME FROM DONATIONS AND CAPITAL GRANTS

	Unrestricted funds 2016 £	Restricted funds 2016 £	Restricted fixed asset funds 2016 £	Total funds 2016 £	Total funds 2015 £
Donations	14,314	-	-	14,314	10,479
Capital Grants	-	-	8,959	8,959	15,858
Transfer of funds	-	55,088	-	55,088	-
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
Total donations and capital grants	<u>14,314</u>	<u>55,088</u>	<u>8,959</u>	<u>78,361</u>	<u>26,337</u>

In 2015, of the total income from donations and capital grants, £10,479 was to unrestricted funds and £15,858 was to restricted funds

The transfer of funds represents bank balances introduced from the Little Saplings bank account following the handover of operations of the Pre-School to the Academy in April 2016.

GOLDINGTON GREEN ACADEMY
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2016

3. FUNDING FOR ACADEMY'S EDUCATIONAL OPERATIONS

	Unrestricted funds 2016 £	Restricted funds 2016 £	Total funds 2016 £	Total funds 2015 £
DfE/EFA grants				
General Annual Grant (GAG)	-	1,647,756	1,647,756	1,606,895
Pupil Premium	-	197,370	197,370	202,374
Other DfE/EFA grants	-	70,148	70,148	77,023
	-	1,915,274	1,915,274	1,886,292
Other government grants				
Local Authority revenue grants	-	173,413	173,413	176,107
	-	173,413	173,413	176,107
Other funding				
Other income	-	35,112	35,112	31,474
	-	35,112	35,112	31,474
	-	2,123,799	2,123,799	2,093,873

In 2015, of the total income from charitable activities, £NIL was to unrestricted funds and £2,093,873 was to restricted funds.

There are no unfulfilled conditions or other contingencies attached to the government grants above.

4. OTHER TRADING ACTIVITIES

	Unrestricted funds 2016 £	Restricted funds 2016 £	Total funds 2016 £	Total funds 2015 £
School Club	43,690	-	43,690	37,306
Nursery income	-	8,636	8,636	-
Catering	-	2,222	2,222	1,072
Hire of facilities	6,172	-	6,172	6,442
	49,862	10,858	60,720	44,820

In 2015, of the total income from other trading activities, £43,748 was to unrestricted funds and £1,072 was to restricted funds.

GOLDINGTON GREEN ACADEMY
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2016

5. INVESTMENT INCOME

	Unrestricted funds 2016 £	Restricted funds 2016 £	Total funds 2016 £	Total funds 2015 £
Bank interest receivable	70	-	70	148

In 2015, of the total investment income, £148 was to unrestricted funds and £NIL was to restricted funds.

6. EXPENDITURE

	Staff costs 2016 £	Premises 2016 £	Other costs 2016 £	Total 2016 £	Total 2015 £
Educational operations:					
Direct costs	1,342,527	-	277,125	1,619,652	1,526,997
Support costs	230,142	105,839	295,982	631,963	667,889
	<u>1,572,669</u>	<u>105,839</u>	<u>573,107</u>	<u>2,251,615</u>	<u>2,194,886</u>

In 2016, of the total expenditure, £50,283 (2015 - £46,894) was to unrestricted funds and £2,201,332 (2015 - £2,147,992) was to restricted funds.

GOLDINGTON GREEN ACADEMY
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2016

7. CHARITABLE ACTIVITIES

	Total funds 2016 £	Total funds 2015 £
DIRECT COSTS - EDUCATIONAL OPERATIONS		
Wages and salaries	1,099,616	1,049,231
National insurance	79,194	68,394
Pension cost	163,717	142,686
Educational supplies	148,962	139,530
Staff development	23,958	22,569
Staff related insurance	17,545	9,666
Technology costs	18,871	23,541
Educational consultancy	61,472	62,452
Travel and subsistence	2,646	4,982
Other direct costs	3,671	3,946
	<u>1,619,652</u>	<u>1,526,997</u>
SUPPORT COSTS - EDUCATIONAL OPERATIONS		
Wages and salaries	189,282	207,141
National insurance	8,073	6,679
Pension cost	32,787	28,162
Depreciation	105,839	111,946
Defined benefit pension scheme - net finance cost	7,000	7,000
Technology costs	15,937	16,281
Bought in services - other	18,431	15,088
Maintenance of premises and equipment	26,325	50,784
Operating lease rentals	13,231	20,373
Rent, rates and water	11,691	10,838
Energy	24,587	30,191
Insurance	15,075	20,679
Catering	91,580	81,802
Other occupancy costs	29,877	22,917
Other support costs	22,560	22,004
Governance costs	19,688	16,004
	<u>631,963</u>	<u>667,889</u>
Total Academy's educational operations	<u><u>2,251,615</u></u>	<u><u>2,194,886</u></u>

GOLDINGTON GREEN ACADEMY
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2016

8. NET INCOMING RESOURCES/(RESOURCES EXPENDED)

This is stated after charging:

	2016	2015
	£	£
Depreciation of tangible fixed assets:		
- owned by the charity	105,839	111,945
Auditor's remuneration - audit	6,000	6,000
Operating lease rentals	13,231	20,373
	<u>125,070</u>	<u>138,318</u>

GOLDINGTON GREEN ACADEMY
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2016

9. STAFF COSTS

Staff costs were as follows:

	2016 £	2015 £
Wages and salaries	1,288,898	1,250,173
Social security costs	87,267	75,072
Operating costs of defined benefit pension schemes	196,504	170,848
	<u>1,572,669</u>	<u>1,496,093</u>
Supply teacher costs	-	6,200
	<u>1,572,669</u>	<u>1,502,293</u>

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

	2016 No.	2015 No.
Teaching	15	15
Administration and support	72	68
Management	8	8
	<u>95</u>	<u>91</u>

Average headcount expressed as a full time equivalent:

	2016 No.	2015 No.
Teaching	13	13
Administration and support	33	33
Management	8	8
	<u>54</u>	<u>54</u>

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

	2016 No.	2015 No.
In the band £70,001 - £80,000	1	1

The above bandings state employee emoluments before employer's pension contributions and show an annualised equivalent of the pay during the period.

The Key Management Personnel of the Academy comprise the Governors and the Senior Leadership Management Team as listed on page 1. The total amount of employee benefits (including employer's pension contributions) received by Key Management Personnel for their services to the Academy was £429,275 (2015: £418,973).

GOLDINGTON GREEN ACADEMY
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2016

10. 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 governors' liability cover up to £10,000,000 on any one loss and any one membership year. The cost of the insurance for the year ended 31 August 2016 is not separately identified but is included within the total insurance cost of £15,075 paid under the Department for Education's Risk Protection Arrangement, (RPA). The RPA is not an insurance scheme but is a mechanism through which the costs of risks that materialise are covered by government funds. In the year ended 31 August 2015 an amount of £416 was paid in respect of Governors' and Officers' insurance and this cost was included in the total insurance cost.

11. GOVERNORS' REMUNERATION AND EXPENSES

One or more Governors has been paid remuneration or has received other benefits from an employment with the academy trust. The Principal and other staff Governors only receive remuneration in respect of services they provide undertaking the roles of principal and other staff members under their contracts of employment, and not in respect of their role as Governors. The value of Governors' remuneration and other benefits was as follows:

Mrs Caroline Skingsley (Headteacher):

Remuneration	£70,000 - £75,000 (2015: £70,000 - £75,000)
Employer's pension contributions	£10,000 - £15,000 (2015: £10,000 - £15,000)

Miss Rachel Clay (Deputy Headteacher and Staff Governor):

Remuneration	£45,000 - £50,000 (2015: £45,000 - £50,000)
Employer's pension contributions	£nil - £5,000 (2015: £5,000 - £10,000)

Mrs Michaela Viola (Staff Governor):

Remuneration	£40,000 - £45,000 (2015: £35,000 - £40,000)
Employer's pension contributions	£5,000 - £10,000 (2015: £5,000 - £10,000)

Mrs Pip Gilbert (School Business Manager and Staff Governor):

Remuneration	£25,000 - £30,000 (2015: £25,000 - £30,000)
Employer's pension contributions	£5,000 - £10,000 (2015: £5,000 - £10,000)

During the year, no Governors received any reimbursement of expenses (2015 - £NIL).

GOLDINGTON GREEN ACADEMY
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2016

12. TANGIBLE FIXED ASSETS

	Freehold property £	Plant and machinery £	Fixtures and fittings £	Computer equipment £	Total £
Cost					
At 1 September 2015	4,102,071	31,713	105,854	86,184	4,325,822
Additions	31,977	-	23,972	-	55,949
At 31 August 2016	<u>4,134,048</u>	<u>31,713</u>	<u>129,826</u>	<u>86,184</u>	<u>4,381,771</u>
Depreciation					
At 1 September 2015	140,288	1,083	33,729	57,844	232,944
Charge for the year	64,396	1,586	22,448	17,409	105,839
At 31 August 2016	<u>204,684</u>	<u>2,669</u>	<u>56,177</u>	<u>75,253</u>	<u>338,783</u>
Net book value					
At 31 August 2016	<u>3,929,364</u>	<u>29,044</u>	<u>73,649</u>	<u>10,931</u>	<u>4,042,988</u>
At 31 August 2015	<u>3,961,783</u>	<u>30,630</u>	<u>72,125</u>	<u>28,340</u>	<u>4,092,878</u>

Included in freehold property is freehold land at valuation at conversion to Academy status of £1,040,000 which is not depreciated.

Additions to freehold property in the year included costs of £13,744 relating to sewerage works, £6,705 relating to office refurbishments and £8,464 relating to a new chimney extractor fan.

13. DEBTORS

	2016 £	2015 £
VAT repayable	5,158	9,462
Prepayments and accrued income	58,019	45,475
	<u>63,177</u>	<u>54,937</u>

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2016

14. CREDITORS: Amounts falling due within one year

	2016 £	2015 £
Trade creditors	16,529	48,162
Other creditors	24,000	24,000
Accruals and deferred income	57,005	57,323
	<u>97,534</u>	<u>129,485</u>
	2016 £	2015 £
Deferred income		
Deferred income at 1 September 2015	48,034	53,390
Resources deferred during the year	43,627	48,034
Amounts released from previous years	(48,034)	(53,390)
	<u>43,627</u>	<u>48,034</u>

At the balance sheet date the Academy was holding funds received in advance for the following purposes: Free School Meals funding £34,797 (2015: £39,258); Capital funding £5,235 (2015: £5,210); and Rates relief £3,595 (2015: £3,566).

GOLDINGTON GREEN ACADEMY
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2016

15. STATEMENT OF FUNDS

	Brought Forward £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Carried Forward £
Unrestricted funds						
Unrestricted funds	-	64,246	(50,283)	-	-	13,963
Restricted funds						
General Annual Grant (GAG)	(33,461)	1,567,757	(1,530,832)	-	-	3,464
Other restricted	33,120	621,988	(552,661)	(46,990)	-	55,457
Pension reserve	(182,000)	-	(12,000)	-	(200,000)	(394,000)
	<u>(182,341)</u>	<u>2,189,745</u>	<u>(2,095,493)</u>	<u>(46,990)</u>	<u>(200,000)</u>	<u>(335,079)</u>
Restricted fixed asset funds						
Capital income and grants	4,092,878	8,959	(105,839)	46,990	-	4,042,988
Total restricted funds	<u>3,910,537</u>	<u>2,198,704</u>	<u>(2,201,332)</u>	<u>-</u>	<u>(200,000)</u>	<u>3,707,909</u>
Total of funds	<u><u>3,910,537</u></u>	<u><u>2,262,950</u></u>	<u><u>(2,251,615)</u></u>	<u><u>-</u></u>	<u><u>(200,000)</u></u>	<u><u>3,721,872</u></u>

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

The General Annual Grant (GAG) must be used for the normal running costs of the Academy under the funding agreement with the Secretary of State, the Academy was not subject to a limit on the amount of GAG that it could carry forward at 31 August 2016.

The other restricted funds relate to various school and educational activities which are not funded by the General Annual Grant. This predominantly includes pupil premium and other Local Authority funding for which income received is used to cover costs associated with these activities.

The defined benefit pension reserve relates to the pension deficit arising on the LGPS pension scheme. The fund is in deficit but given the nature of the liability this is not payable immediately.

Contributions paid by the Academy to the LGPS pension scheme are set by the Fund Actuary at each triennial actuarial valuation (the most recent being as at 31 March 2013) as at any other time as instructed to do so by the Administering Authority.

GOLDINGTON GREEN ACADEMY
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2016

15. STATEMENT OF FUNDS (continued)

The transfer from the restricted funds to the restricted fixed asset funds of £46,990 represents amounts capitalised during the period.

The restricted fixed asset fund was funded predominantly by the funds inherited on conversion from the Bedford Borough local authority following the transfer of the land and buildings.

16. ANALYSIS OF NET ASSETS BETWEEN FUNDS

	Unrestricted funds 2016 £	Restricted funds 2016 £	Restricted fixed asset funds 2016 £	Total funds 2016 £	Total funds 2015 £
Tangible fixed assets	-	-	4,042,988	4,042,988	4,092,878
Current assets	13,963	156,455	-	170,418	129,144
Creditors due within one year	-	(97,534)	-	(97,534)	(129,485)
Pension Scheme liability	-	(394,000)	-	(394,000)	(182,000)
	<u>13,963</u>	<u>(335,079)</u>	<u>4,042,988</u>	<u>3,721,872</u>	<u>3,910,537</u>

17. RECONCILIATION OF NET MOVEMENT IN FUNDS TO NET CASH FLOW FROM OPERATING ACTIVITIES

	2016 £	2015 £
Net income/(expenditure) for the year (as per Statement of financial activities)	11,335	(29,708)
Adjustment for:		
Depreciation charges	105,839	111,945
Interest from investments	(70)	(148)
(Increase)/decrease in debtors	(8,240)	11,289
Decrease in creditors	(31,951)	(14,818)
Capital grants from DfE and other capital income	(8,959)	(15,858)
Defined benefit pension scheme cost less contributions payable	5,000	7,000
Defined benefit pension scheme finance cost	7,000	7,000
Net cash provided by operating activities	<u>79,954</u>	<u>76,702</u>

GOLDINGTON GREEN ACADEMY
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NOTES TO THE FINANCIAL STATEMENTS
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18. ANALYSIS OF CASH AND CASH EQUIVALENTS

	2016 £	2015 £
Cash at bank and in hand	107,241	74,207
Total	<u>107,241</u>	<u>74,207</u>

19. CONTINGENT LIABILITIES

The Academy received funding of £283,693 in the year ended 31 August 2014 and a further £7,000 in the year ended 31 August 2015 from the Bedford Borough Council for the construction of a specialist unit for children with autistic spectrum disorder. Under the terms of the Deed of Undertaking between Goldington Green Academy and Bedford Borough Council (dated 18 February 2014) funding agreement this amount is fully repayable to the Bedford Borough Council should the unit cease to be used for this purpose within 5 years of the opening date. The amount repayable then drops to 80% with a further 20% drop every five years until the unit has been used for this purpose for a total of 25 years. These obligations will not apply if the Council gives consent to the Academy to cease to use the unit or terminates the Service Level Agreement.

The Governors consider that the specialist unit will be operational for the foreseeable future. No provision has been made in these financial statements in respect of this commitment.

A Deed of Variation was executed on behalf of the Secretary of State in respect of the original funding agreement to allow the operation of the unit.

20. 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.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2016**

21. PENSION COMMITMENTS

The Academy's employees belong to two principal pension schemes: the Teacher's Pension Scheme for England and Wales (TPS) for academic and related staff; and the Local Government Pension Scheme (LGPS) for non-teaching staff, which is managed by Bedford Borough Council. Both are Multi-Employer Defined Benefit Pension Schemes.

The latest actuarial valuation of the TPS related to the period ended 31 March 2012 and of the LGPS 31 March 2013.

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

Teachers' Pension Scheme

Introduction

The Teachers' Pension Scheme (TPS) is a statutory, contributory, defined benefit scheme, governed by the Teachers' Pensions Regulations (2010) and, from 1 April 2014, by the Teachers' Pension Scheme Regulations 2014. Membership is automatic for full-time teachers in academies and, from 1 January 2007, automatic for teachers in part-time employment following appointment or a change of contract, although they are able to opt out.

The TPS is an unfunded scheme and members contribute on a 'pay as you go' basis – these contributions along with those made by employers are credited to the Exchequer. Retirement and other pension benefits are paid by public funds provided by Parliament.

Valuation of the Teachers' Pension Scheme

Not less than every four years 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. 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 2012 and in accordance with the Public Service Pensions (Valuations and Employer Cost Cap) Directions 2014. The valuation report was published by the Department for Education on 9 June 2014. The key elements of the valuation and subsequent consultation are:

- employer contribution rates set at 16.48% of pensionable pay, including a 0.08% employer administration charge (previously 14.1%)
- total scheme liabilities (pensions currently in payment and the estimated cost of future benefits) for service to the effective date of £191,500 million, and notional assets (estimated future contributions together with the notional investments held at the valuation date) of £176,600 million giving a notional past service deficit of £14,900 million
- an employer cost cap of 10.9% of pensionable pay will be applied to future valuations
- the assumed real rate of return is 3.0% in excess of prices and 2% in excess of earnings. The rate of real earnings growth is assumed to be 2.75%. The assumed nominal rate of return is 5.06%.

During the previous year the employer contribution rate was 14.1%. The TPS valuation for 2012 determined an employer rate of 16.4%, which was payable from September 2015. The next valuation of the TPS will be as at March 2016, whereupon the employer contribution rate is expected to be reassessed and will be payable from 1 April 2019.

The employer's pension costs paid to TPS in the period amounted to £110,000 (2015 - £110,000).

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FOR THE YEAR ENDED 31 AUGUST 2016

21. PENSION COMMITMENTS (continued)

A copy of the valuation report and supporting documentation is on the Teachers' Pensions website (www.teacherspensions.co.uk/news/employers/2014/06/publication-of-the-valuation-report.aspx).

Under the definitions set out in FRS 102, the TPS is a multi-employer pension scheme. The trust has accounted for its contributions to the scheme as if it were a defined contribution scheme. The trust has set out above the information available on the scheme.

Local Government Pension Scheme

The LGPS is a funded defined benefit scheme, with assets held in separate trustee-administered funds. The total contribution made for the year ended 31 August 2016 was £101,000 (2015 - £79,000), of which employer's contributions totalled £82,000 (2015 - £64,000) and employees' contributions totalled £19,000 (2015 - £15,000). The agreed contribution rates for future years are 23.9% for employers and between 5.5% and 12.5% for employees.

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:

	2016	2015
Discount rate for scheme liabilities	2.10 %	3.80 %
Rate of increase in salaries	3.10 %	3.60 %
Rate of increase for pensions in payment / inflation	2.10 %	2.70 %

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

	2016 Years	2015 Years
Retiring today		
Males	22.4	22.4
Females	24.3	24.3
Retiring in 20 years		
Males	24.4	24.4
Females	26.8	26.8

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2016

21. PENSION COMMITMENTS (continued)

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

	Fair value at 31 August 2016 £	Fair value at 31 August 2015 £
Equities	479,000	293,000
Debt instruments	62,000	79,000
Property	62,000	48,000
Cash	19,000	18,000
	<u>622,000</u>	<u>438,000</u>
Total market value of assets	<u>622,000</u>	<u>438,000</u>

The actual return on scheme assets in the year was £83,000 (2015 - £9,000).

The amounts recognised in the Statement of Financial Activities Incorporating Income and Expenditure Account are as follows:

	2016 £	2015 £
Current service cost (net of employee contributions)	(87,000)	(71,000)
Net interest cost	(7,000)	(7,000)
	<u>(94,000)</u>	<u>(78,000)</u>
Total	<u>(94,000)</u>	<u>(78,000)</u>

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

	2016 £	2015 £
Opening defined benefit obligation	620,000	522,000
Current service cost	87,000	71,000
Interest cost	26,000	21,000
Contributions by employees	19,000	15,000
Actuarial losses/(gains)	264,000	(9,000)
	<u>1,016,000</u>	<u>620,000</u>
Closing defined benefit obligation	<u>1,016,000</u>	<u>620,000</u>

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2016

21. PENSION COMMITMENTS (continued)

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

	2016 £	2015 £
Opening fair value of scheme assets	438,000	350,000
Return on plan assets (excluding net interest on the net defined pension liability)	19,000	14,000
Actuarial gains and (losses)	64,000	(5,000)
Contributions by employer	82,000	64,000
Contributions by employees	19,000	15,000
	<hr/>	<hr/>
Closing fair value of scheme assets	<u>622,000</u>	<u>438,000</u>

The amounts recognised in the Balance Sheet are as follows:

	2016 £	2015 £
Closing fair value of scheme assets	622,000	438,000
Closing defined benefit obligation	(1,016,000)	(620,000)
	<hr/>	<hr/>
Net defined benefit pension scheme liability	<u>(394,000)</u>	<u>(182,000)</u>

22. OPERATING LEASE COMMITMENTS

At 31 August 2016 the total of the Academy Trust's future minimum lease payments under non-cancellable operating leases was:

	2016 £	2015 £
Amounts payable:		
Within 1 year	22,060	14,350
Between 1 and 5 years	37,271	18,741
	<hr/>	<hr/>
Total	<u>59,331</u>	<u>33,091</u>

All commitments above relate to assets other than land and buildings.

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2016

23. RELATED PARTY TRANSACTIONS

The following related party transactions took place in the year under review.

Wilsons Printing Services - a business controlled by the husband of Mrs Tracy Wilson who is a member of the Senior Leadership Team and therefore deemed to be Key Management Personnel:

- The Academy paid for printing services amounting to £1,365 from Wilsons Printing Services during the year on commercial terms.

The partners of the Governors Miss Rachel Clay and Mr Darren Cook are employed by the Academy as teachers:

- As teachers, the partners are remunerated by the Academy and their remuneration is in line with all other teaching staff of a similar grade. The remuneration of all staff is discussed by the Governors as a body but Miss Rachel Clay and Mr Darren Cook are not involved in the discussions relating to the remuneration of their partners. This remuneration is not included in the aggregate remuneration of Key Management Personnel as disclosed in note 9.

The above related party transactions were made at arm's length and in accordance with the Academy's financial regulations and procurement procedures.

24. OTHER FINANCE INCOME

	2016 £	2015 £
Interest income on pension scheme assets	19,000	14,000
Interest on pension scheme liabilities	(26,000)	(21,000)
	<u>(7,000)</u>	<u>(7,000)</u>

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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2016**

25. FIRST TIME ADOPTION OF FRS 102

It is the first year that the Academy Trust has presented its financial statements under SORP 2015 and FRS 102. The following disclosures are required in the year of transition. The last financial statements prepared under previous UK GAAP were for the year ended 31 August 2015 and the date of transition to FRS 102 and SORP 2015 was therefore 1 September 2014. As a consequence of adopting FRS 102 and SORP 2015, a number of accounting policies have changed to comply with those standards.

Reconciliations and descriptions of the effect of the transition to FRS 102 and SORP 2015 on total funds and net income/(expenditure) for the comparative period reported under previous UK GAAP and SORP 2005 are given below.

RECONCILIATION OF TOTAL FUNDS	1 September 2014	31 August 2015
	£	£
Total funds under previous UK GAAP	3,936,245	3,910,537
Total funds reported under FRS 102	<u>3,936,245</u>	<u>3,910,537</u>

Reconciliation of net (expenditure)	Notes	31 August 2015
		£
Net (expenditure) previously reported under UK GAAP		(22,708)
Restatement of pension scheme net interest	*	(7,000)
Net movement in funds reported under FRS 102		<u>(29,708)</u>

* The calculation basis for actuarial gains and losses on a defined benefit pension scheme has changed under FRS 102. This has resulted in a £7,000 decrease in the return on assets recognised in the net income for the year shown on the Statement of Financial Activities. A corresponding decrease of £7,000 in the actuarial loss has also been recognised, thus leaving the net movement in funds for the year and the total funds at 31 August 2015 unchanged from that previously reported.