



financial statements

Goldington Green Academy

Company Limited by Guarantee

For the year ended: 31 August 2015

Company registration number: 08434141

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 MEMBERS/ TRUSTEES AND ADVISERS
FOR THE YEAR ENDED 31 AUGUST 2015

Members

Mrs Elizabeth Arden, Chair & Parent Governor¹
Mrs Vicki Carter, Vice-Chair & Parent Governor
Mrs Stephanie Field, Parent Governor
Mr Robin Francis, Vice-Chair & Appointed Governor
Mrs Sara Redmond, Appointed Governor²
Mrs Irene Woodridge, Appointed Governor
Mr Andrew Carter, Appointed Governor^{1,2}
Rev Richard Howlett, Appointed Governor
Mr Ian Hedley, Appointed Governor
Mr Martin Trinder, Appointed Governor^{1,2}
Mr Marc Bungard, Appointed Governor (appointed 26 June 2014)^{1,2}
Mrs Caroline Skingsley, Headteacher and Staff Governor^{1,2}
Miss Rachel Clay, Deputy Headteacher and Staff Governor^{1,2}
Mrs Pip Gilbert (Jones), School Business Manager and Staff Governor^{1,2}
Mrs Jane Jackson, Staff Governor (resigned 30 September 2014)
Mrs Michaela Viola, Staff Governor (appointed 13 December 2013)^{1,2}
Mr Darren Cook, Appointed Governor (appointed 30 June 2014)

¹ Finance and General Purposes Committee

² Audit Committee

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 Steph Townsend, Assistant Headteacher
Mrs Michaela Viola, Assistant Headteacher
Mrs Tracy Wilson, EAL Manager
Mrs Pip Gilbert (Jones), School Business Manager

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REFERENCE AND ADMINISTRATIVE DETAILS OF THE ACADEMY, ITS MEMBERS/ TRUSTEES AND ADVISERS
FOR THE YEAR ENDED 31 AUGUST 2015

Administrative details (continued)

Company Name	Goldington Green Academy
Principal and registered office	Goldington Road Bedford MK41 0DP
Company registered number	08434141
Independent auditors	MHA MacIntyre Hudson Chartered Accountants 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
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GOVERNORS' REPORT
FOR THE YEAR ENDED 31 AUGUST 2015

The Governors (who are also the directors and trustees of Goldington Green Academy) present their annual report together with the audited financial statements of Goldington Green Academy (the Academy) for the year ended 31 August 2015. The Governors confirm that the Annual Report and financial statements of the Academy comply with the current statutory requirements, the requirements of the Academy's governing document and the provisions of the Statement of Recommended Practice (SORP) "Accounting and Reporting by Charities" issued in March 2005.

The Academy Trust operates as an academy with pupils aged 4-9 years serving a catchment area in Bedford Borough. It has a pupil capacity of 450 and had a roll of 432 in the school census on May 2015 in the main school. In addition it had 38 part time 4+ pupils as at school census date in May 2015.

Structure, governance and management

CONSTITUTION

The Academy Trust is a company limited by guarantee and an exempt charity. The Charitable Company's Memorandum and Articles of Association are the primary governing documents of the Academy Trust. The Charitable Company was incorporated on 7 March 2013 and Goldington Green Lower School converted to an Academy on 1 April 2013.

All of the Governors act as the Trustees for the charitable activities of Goldington Green Academy and as Directors of the Charitable Company for the purposes of Company Law. The Charitable Company is known as Goldington Green Academy. 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, the Academy has purchased insurance to protect the Governors and officers of the Academy from claims arising from negligent acts errors or omissions whilst on Academy business. The cover under the policy is £5,000,000 and in the period under review no sums were paid out.

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.

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GOVERNORS' REPORT (continued)
FOR THE YEAR ENDED 31 AUGUST 2015

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 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 Gov Hub 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.

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GOVERNORS' REPORT (continued)
FOR THE YEAR ENDED 31 AUGUST 2015

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 Link Governor who acts as liaison between the Governing Body and the Bedford Borough Governor Services who provide a Local Authority Induction for New Governors training programme and any further training linked to their particular committee and role. The Governing Body also carry out regular skills audits and action any training that may be needed.

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 five 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 2014 until 31 August 2015 the full Governing Body met seven times.

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GOVERNORS' REPORT (continued)
FOR THE YEAR ENDED 31 AUGUST 2015

CONNECTED ORGANISATIONS, INCLUDING RELATED PARTY RELATIONSHIPS

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

- Newnham Middle School
- Putnoe Primary School
- Castle Lower School
- Hazeldene Lower School
- The Hills Academy
- Goldington Academy

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 4 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.

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 2015 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.

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GOVERNORS' REPORT (continued)
FOR THE YEAR ENDED 31 AUGUST 2015

The Academy should:

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

Academy Development Plan Objectives for the Academic Year 2015/16

Our six core priorities are:

- From each different starting point all pupils (with a focus on SEND) make at least good progress, and each year group achieves end of year targets. *(This will reduce Pupil Premium and gender gaps identified in the data)*
- Through rigorous leadership maintain and improve the quality and consistency of teaching and learning so that by July 2016 every 'Teacher on a page' is at least good, with 50% outstanding.
- From low starting points the percentage of pupils making expected or better progress is closer to national averages and at least 25% of children exceed age related expectations (ARE) in reading, writing and maths in the EY, tracked through the use of the new baseline.
- To further develop SPAG teaching to ensure at least 85% children in each year group achieve ARE in writing. To embed cursive script across the school – all subject leaders will focus on presentation alongside curriculum coverage when monitoring.
- SLT and Governors to manage the transition to primary and the inclusion of Little Saplings. Explore and trial changing the school day for more effective whole school CPD.

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 4 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 Internationalism 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 schools in the following countries – China and Africa.

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 470 pupils on roll at the end of the academic year (31 August 2015).

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 (formerly Goldington Green Lower School) data for 2013 - 2015:

Key Stage 1: APS

APS scores	2013	National	2014	National	2015
All subjects	15.9	15.5	16.7	15.8	16.85
Reading	16.3	16.0	17.4	16.3	17.2
Writing	15.3	14.7	16.0	14.9	16.3
Mathematics	16.0	15.9	16.7	16.1	17.05

Key Stage 2 Attainment Summary: APS summary for end Y4 for All subjects, EN,R,W and MA 2013 - 2015.

APS scores	2013	National	2014	National	2015
1.5+-					
All subjects	22.06	21.4	23.1	21.5	23.2
Reading	23.1	22.0	23.7	22.0	23.9
Writing	21.09	20.4	22.3	20.7	22.5
Mathematics	22.00	21.9	23.3	21.9	23.2

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GOVERNORS' REPORT (continued)
FOR THE YEAR ENDED 31 AUGUST 2015

Conifer Class - ASD Unit

The Construction of Conifer class was completed in the summer term of 2014 and the children were moved in stages into it. The classroom opened fully to children in September 2014. The class is fully funded by the Education Funding Agency and Bedford Borough Council.

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 presented a session on autism and SEND to the governors at a full governing body meeting and explained how Conifer class was run including the use of symbol cards (which are now in use throughout the school.) She is also a Specialist Leader in Education and has delivered training at other Schools in the Borough

At our strategy day at the end of the year the Senior Leadership Team and the governor monitoring the priority relating to Conifer class were able to report back on how well the class has fitted into the school, how the children in it have made progress and what a success it has been generally.

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 Statement of 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 period and the associated expenditure are shown as restricted funds in the Statement of Financial Activities.

The total income for the period was £2,165,178 which includes capital funds of £15,858.

Expenditure includes staff costs of £1,502,293 which represents 93.49% of GAG income and 71.75% 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 £22,708.

At 31 August 2015, the School had total funds of £3,910,537. This includes £4,092,878 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 £182,000 at 31 August 2015 and is included within restricted funds.

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GOVERNORS' REPORT (continued)
FOR THE YEAR ENDED 31 AUGUST 2015

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 2015 was £nil.

During the year ended 31 August 2015 the Academy incurred significant capital expenditure amounting to £94,374. Of this £31,713 was spent on catering equipment which was necessary to make improvements to the school kitchens in order for the Academy to be able to provide free school meals under the new Government policy. No capital funding was available for this expenditure and therefore the Academy needed to utilise all of its reserves during the year. The Governors intend to closely monitor budgets during 2015/16 to ensure that expenditure is kept in line with budgets and where possible to try and build up some free reserves for use in the future.

At 31 August 2015, the total net assets of Goldington Green Academy were £3,910,537. The funds comprised: Unrestricted funds of £nil; restricted fixed asset fund of £4,092,878; a GAG restricted fund deficit of £33,461; other restricted funds of £33,120; and a pension reserve deficit of £182,000.

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.

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GOVERNORS' REPORT (continued)
FOR THE YEAR ENDED 31 AUGUST 2015

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, HR and ICT.

The Governing Body has a comprehensive risk management process to identify and monitor the risks faced by the Academy.

FINANCIAL AND 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 aspirations are to develop and maintain the Academy site depending on EFA capital bids and in the long term to become a full primary school.

FUNDS HELD AS CUSTODIAN TRUSTEE ON BEHALF OF OTHERS

During the period 1 September 2014 to 31 August 2015, 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)
FOR THE YEAR ENDED 31 AUGUST 2015

DISCLOSURE OF INFORMATION TO AUDITORS

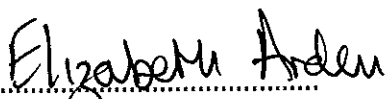
Each of the persons who are Governors at the time when this Governors' Report is approved has confirmed that:

- so far as that Governor is aware, there is no relevant audit information of which the charitable company's auditors are 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 auditors are aware of that information.

AUDITORS

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

This report, incorporating the Strategic Report, was approved by order of the Governing Body, as the company directors, on 24/11/15 and signed on the board's behalf by:


.....
Elizabeth Arden
Chair of Governors

GOLDINGTON GREEN ACADEMY
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GOVERNANCE STATEMENT
YEAR ENDED 31 AUGUST 2015

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 Governors' Responsibilities Statement. 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 Elizabeth Arden, Chair & Parent Governor	7	7
Mrs Vicki Carter, Vice-Chair & Parent Governor	7	7
Mrs Stephanie Field, Parent Governor	6	7
Mr Robin Francis, Vice-Chair & Appointed Governor	6	7
Mrs Sara Redmond, Appointed Governor	7	7
Mrs Irene Woodridge, Appointed Governor	4	7
Mr Andrew Carter, Appointed Governor	6	7
Rev Richard Howlett, Appointed Governor	6	7
Mr Ian Hedley, Appointed Governor	5	7
Mr Martin Trinder, Appointed Governor	7	7
Mr Marc Bungard, Appointed Governor	5	7
Mrs Caroline Skingsley, Headteacher and Staff Governor	7	7
Miss Rachel Clay, Deputy Headteacher and Staff Governor	6	7
Mrs Pip Gilbert (Jones), School Business Manager and Staff Governor	5	7
Mrs Jane Jackson, Staff Governor	0	1
Mrs Michaela Viola, Staff Governor	7	7
Mr Darren Cook, Appointed Governor	2	4

During this period one Staff Governor resigned.

During this period one Appointed Governor was newly appointed and two Parent Governors were re-elected.

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 identify training needs.

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GOVERNANCE STATEMENT
YEAR ENDED 31 AUGUST 2015 (continued)

The Governing Body now keeps its effectiveness under constant review. Following on from the evaluation carried out in the academic year 13-14 referred to in last year's report the Governors went through and completed the Governor Health Check. This is recommended by the Governor Hub which is the new data base used by the Academy to communicate with and share all relevant documents with its Governors.

Completing the health check involved the Governors considering 20 in depth questions covering all aspects of the Governing Body's work ranging from understanding the Academy's data through to the strategic vision for the Academy. The results of the self-analysis and evaluation were very positive and this coming year we will continue the process looking at how the Governing Body can challenge the Academy and continue to drive it forward.

An annual Strategy Day also gives an opportunity to reflect on the year, consider what has gone well and plan for the next year. The annual Strategy Day also allows review of the previous School Development Plan priorities and discuss and 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 Academy 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.

It is intended to carry out another detailed review in the spring term of next year.

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.

Attendance at meetings in the year was as follows:

Governor	Meetings attended	Out of a possible
Mrs Elizabeth Arden	7	7
Mr Andrew Carter	4	7
Miss Rachel Clay	3	7
Mr Darren Cook	4	4
Mrs Pip Gilbert (Jones)	6	7
Mrs Caroline Skingsley	7	7
Mr Martin Trinder	7	7
Mrs Michaela Viola	7	7

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GOVERNANCE STATEMENT
YEAR ENDED 31 AUGUST 2015 (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	3	3
Mr Andrew Carter	1	3
Miss Rachel Clay	3	3
Mr Darren Cook	3	3
Mrs Pip Gilbert (Jones)	2	3
Mrs Caroline Skingsley	3	3
Mr Martin Trinder	3	3
Mrs Michaela Viola	3	3
Rev Richard Howlett	2	3
Mrs Sara Redmond	3	3

GOVERNANCE STATEMENT
YEAR ENDED 31 AUGUST 2015 (continued)

REVIEW OF VALUE FOR MONEY

As Accounting Officer, the Headteacher has responsibility for ensuring that the Academy Trust 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 Trust'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 available. The Accounting Officer for the Academy Trust 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) and to ensure the school is prepared for the implementation of the new curriculum, including new ways of assessing pupil progress.
- 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.

Financial Governance and Oversight:

The governance arrangements include regular monitoring by the Governing Body and its sub-committees, including the Finance and General Purposes Committee and Audit Committee. They receive regular financial reports and ask relevant questions as evidenced in the minutes. There is an accountant and an experienced charity specialist on the Governing Body.

The work of these committees is further informed by regular Responsible Officer reports, Paul Bowker and our external auditors from MHA MacIntyre Hudson Accountants.

GOLDINGTON GREEN ACADEMY
(A Company Limited by Guarantee)

GOVERNANCE STATEMENT
YEAR ENDED 31 AUGUST 2015 (continued)

Better Purchasing:

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

- Exploring alternative purchasing options both on-line and direct through suppliers to find the best value.
- Working with other local schools in partnership to identify products and services that can be procured across a number of schools in order to drive down cost and/or negotiate favorable rates e.g. assessment data systems, grounds maintenance and H&S contracts.
- The School Business Manager and Senior Leaders have been influential in driving down costs through better procurement and negotiation throughout 2014/15, including, premises management, school insurances, and residential trip costs.

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.

Better Income Generation:

Examples of steps to maximize income include:

- The school's banking arrangements ensure that where cash flow allows, monies are transferred into a higher interest account.

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 2014 to 31 August 2015 and up to the date of approval of the annual report and financial statements.

GOLDINGTON GREEN ACADEMY
(A Company Limited by Guarantee)

GOVERNANCE STATEMENT
YEAR ENDED 31 AUGUST 2015 (continued)

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 2014 to 31 August 2015 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.

The internal auditor's role includes giving advice on financial matters and performing a range of checks on the Academy's financial systems. In particular the checks carried out in the current period included:

- payroll systems
- purchase systems
- bank control/account reconciliations

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.

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 September 2014, March 2015 and May 2015 took place as planned and no material control issues were identified in the Internal Auditor's review reports.

GOLDINGTON GREEN ACADEMY
(A Company Limited by Guarantee)

GOVERNANCE STATEMENT
YEAR ENDED 31 AUGUST 2015 (continued)

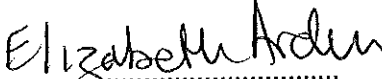
REVIEW OF EFFECTIVENESS

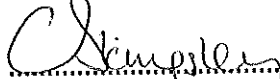
As accounting officer, the Headteacher has responsibility for reviewing the effectiveness of the system of internal control. During the year in question the review has been informed by:

- the work of the internal auditor;
- the work of the external auditors;
- 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 24/11/15 and signed on its behalf, by:


.....
Elizabeth Arden
Chair of Governors


.....
Caroline Skingsley
Accounting Officer

GOLDINGTON GREEN ACADEMY
(A Company Limited by Guarantee)

STATEMENT ON REGULARITY, PROPRIETY AND COMPLIANCE
YEAR ENDED 31 AUGUST 2015

As accounting officer of Goldington Green Academy I have considered my responsibility to notify the Academy Governing Body and the Education Funding Agency of material irregularity, impropriety and non-compliance with EFA terms and conditions of funding, under the funding agreement in place between the Academy and the Secretary of State for Education. As part of my consideration I have had due regard to the requirements of the Academies Financial Handbook (2014).


I confirm that I and the Academy Governing Body are able to identify any material, irregular or improper use of funds by the Academy, or material non-compliance with the terms and conditions of funding under the Academy's funding agreement and the Academies Financial Handbook (2014).

I confirm that the following instances of material irregularity, impropriety or funding non-compliance discovered to date have been notified to the Governing Body and EFA. If any instances are identified after the date of this statement, these will be notified to the Governing Body and EFA:

- During September and October 2014, supplies and services amounting to a total of £3,548 were purchased from KGI Property Maintenance and Furniture Installation Specialists which is a related party to one of the Staff Governors, Mrs Pip Gilbert (Jones).

The requirements of the Academies Financial Handbook 2014 3.2 were not followed in relation to procurement of services from organisations connected to Governors in respect of the purchase of the above services, as there was no formal tendering process undertaken.

The requirements to ensure that goods and services were properly procured were not followed and there was no confirmation that the charges did not exceed the cost of supply. The procurement requirements in respect of trading with connected parties were since addressed by the Governors and these requirements have been followed from November 2014. Further details are included in note 25 on Related Party Transactions.


.....
Caroline Skingsley
Accounting Officer

Date:26.11.15.....

GOLDINGTON GREEN ACADEMY
(A Company Limited by Guarantee)

GOVERNORS' RESPONSIBILITIES STATEMENT
FOR THE YEAR ENDED 31 AUGUST 2015

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 (including the Strategic 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:

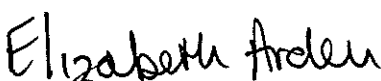
- select suitable accounting policies and then apply them consistently;
- observe the methods and principles of the Charities SORP 2005;
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in operation.

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

The Governors are responsible for ensuring that in its conduct and operation the charitable company applies financial and other controls, which conform with the requirements both of propriety and of good financial management. They are also responsible for ensuring grants received from 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:


.....
Elizabeth Arden
Chair of Governors

Date: 24th November 2015

GOLDINGTON GREEN ACADEMY
(A Company Limited by Guarantee)

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF GOLDINGTON GREEN ACADEMY

We have audited the financial statements of Goldington Green Academy for the year ended 31 August 2015 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) and the Academies Accounts Direction 2014 to 2015 issued by the Education Funding Agency.

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

RESPECTIVE RESPONSIBILITIES OF GOVERNORS AND AUDITORS

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

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

SCOPE OF THE AUDIT OF THE FINANCIAL STATEMENTS

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of: whether the accounting policies are appropriate to the Academy's circumstances and have been consistently applied and adequately disclosed; the reasonableness of significant accounting estimates made by the Governors; and the overall presentation of the financial statements. In addition, we read all the financial and non-financial information in the Governors' Report to identify material inconsistencies with the audited financial statements 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 Academy's affairs as at 31 August 2015 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 and the Academies Accounts Direction 2014 to 2015 issued by the Education Funding Agency.

OPINION ON OTHER MATTER PRESCRIBED BY THE COMPANIES ACT 2006

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

GOLDINGTON GREEN ACADEMY
(A Company Limited by Guarantee)

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF GOLDINGTON GREEN ACADEMY

MATTERS ON WHICH WE ARE REQUIRED TO REPORT BY EXCEPTION

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

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



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

Date: *23 November 2015*

GOLDINGTON GREEN ACADEMY
(A Company Limited by Guarantee)

**INDEPENDENT REPORTING ACCOUNTANTS' 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 2014 to 2015, 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 2014 to 31 August 2015 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 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 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 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 2014, 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 2014 to 2015. 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 2014 to 31 August 2015 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 2014 to 2015 issued by 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 ACCOUNTANTS' 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, except for the matter listed below, nothing has come to our attention which suggests that in all material respects the expenditure disbursed and income received during the year 1 September 2014 to 31 August 2015 have not been applied to purposes intended by Parliament and the financial transactions do not conform to the authorities which govern them.

Matter 1:

During September and October 2014, supplies and services amounting to a total of £3,548 were purchased from KGI Property Maintenance and Furniture Installation Specialists which is a related party to one of the Staff Governors, Mrs Pip Gilbert (Jones).

The requirements of the Academies Financial Handbook 2014 3.2 were not followed in relation to procurement of services from organisations connected to Governors in respect of the purchase of the above services, as there was no formal tendering process undertaken.

The requirements to ensure that goods and services were properly procured were not followed and there was no confirmation that the charges did not exceed the cost of supply. The procurement requirements in respect of trading with connected parties were since addressed by the Governors and these requirements have been followed from November 2014. Further details are included in note 25 on Related Party Transactions.



Reporting Accountant

MHA MacIntyre Hudson
Chartered Accountants

Equipoise House
Grove Place
Bedford
MK40 3LE

Date: 27 November 2015

GOLDINGTON GREEN ACADEMY
(A Company Limited by Guarantee)

STATEMENT OF FINANCIAL ACTIVITIES
(Incorporating Income and Expenditure Account and Statement of Total Recognised Gains and Losses)
FOR THE YEAR ENDED 31 AUGUST 2015

	Note	Unrestricted funds 2015 £	Restricted funds 2015 £	Restricted fixed asset funds 2015 £	Total funds 2015 £	Total funds 2014 £
INCOMING RESOURCES						
Incoming resources from generated funds:						
Voluntary income	2	10,479	-	-	10,479	6,145
Activities for generating funds	3	43,748	1,072	-	44,820	37,317
Investment income	4	148	-	-	148	869
Incoming resources from charitable activities	5	-	2,093,873	15,858	2,109,731	2,241,358
TOTAL INCOMING RESOURCES		54,375	2,094,945	15,858	2,165,178	2,285,689
RESOURCES EXPENDED						
Charitable activities	7	46,894	2,013,042	111,946	2,171,882	2,047,088
Governance costs	8	-	16,004	-	16,004	14,319
TOTAL RESOURCES EXPENDED	6	46,894	2,029,046	111,946	2,187,886	2,061,407
NET INCOMING / (OUTGOING) RESOURCES BEFORE TRANSFERS		7,481	65,899	(96,088)	(22,708)	224,282

GOLDINGTON GREEN ACADEMY
(A Company Limited by Guarantee)

STATEMENT OF FINANCIAL ACTIVITIES (continued)
FOR THE YEAR ENDED 31 AUGUST 2015

	Note	Unrestricted funds 2015 £	Restricted funds 2015 £	Restricted fixed asset funds 2015 £	Total funds 2015 £	Total funds 2014 £
Transfers between Funds	16	(54,288)	(24,229)	78,517	-	-
NET INCOME / (EXPENDITURE) FOR THE YEAR		(46,807)	41,670	(17,571)	(22,708)	224,282
Actuarial gains and losses on defined benefit pension schemes		-	(3,000)	-	(3,000)	4,000
NET MOVEMENT IN FUNDS FOR THE YEAR		(46,807)	38,670	(17,571)	(25,708)	228,282
Total funds at 1 September 2014		46,807	(221,011)	4,110,449	3,936,245	3,707,963
TOTAL FUNDS AT 31 AUGUST 2015		-	(182,341)	4,092,878	3,910,537	3,936,245

All activities relate to continuing operations.

The Statement of Financial Activities includes all gains and losses recognised in the year.

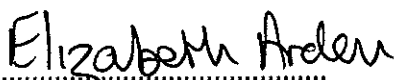
The notes on pages 30 to 51 form part of these financial statements.

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

BALANCE SHEET
AS AT 31 AUGUST 2015

	Note	£	2015 £	£	2014 £
FIXED ASSETS					
Tangible assets	13		4,092,878		4,110,449
CURRENT ASSETS					
Debtors	14	54,937		66,226	
Cash at bank and in hand		74,207		75,873	
		<u>129,144</u>		<u>142,099</u>	
CREDITORS: amounts falling due within one year	15	<u>(129,485)</u>		<u>(144,303)</u>	
NET CURRENT LIABILITIES			<u>(341)</u>		<u>(2,204)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>4,092,537</u>		<u>4,108,245</u>
Defined benefit pension scheme liability	23		<u>(182,000)</u>		<u>(172,000)</u>
NET ASSETS INCLUDING PENSION SCHEME LIABILITY			<u><u>3,910,537</u></u>		<u><u>3,936,245</u></u>
FUNDS OF THE ACADEMY					
Restricted funds:					
Restricted funds	16	33,120		19,198	
General Annual Grant (GAG)	16	(33,461)		(68,209)	
Restricted fixed asset funds	16	4,092,878		4,110,449	
		<u>4,092,537</u>		<u>4,061,438</u>	
Restricted funds excluding pension liability					
Pension reserve		<u>(182,000)</u>		<u>(172,000)</u>	
Total restricted funds			<u>3,910,537</u>		3,889,438
Unrestricted funds	16		-		46,807
TOTAL FUNDS			<u><u>3,910,537</u></u>		<u><u>3,936,245</u></u>

The financial statements were approved by the Governors, and authorised for issue, on 24 November 2015 and are signed on their behalf, by:


.....
Elizabeth Arden
Chair of Governors

The notes on pages 30 to 51 form part of these financial statements.

GOLDINGTON GREEN ACADEMY
(A Company Limited by Guarantee)

CASH FLOW STATEMENT
FOR THE YEAR ENDED 31 AUGUST 2015

	Note	2015 £	2014 £
Net cash flow from operating activities	18	76,702	96,566
Returns on investments and servicing of finance	19	148	869
Capital expenditure and financial investment	19	(78,516)	(109,159)
DECREASE IN CASH IN THE YEAR		<u>(1,666)</u>	<u>(11,724)</u>

RECONCILIATION OF NET CASH FLOW TO MOVEMENT IN NET FUNDS
FOR THE YEAR ENDED 31 AUGUST 2015

	2015 £	2014 £
Decrease in cash in the year	<u>(1,666)</u>	<u>(11,724)</u>
MOVEMENT IN NET FUNDS IN THE YEAR	<u>(1,666)</u>	<u>(11,724)</u>
Net funds at 1 September 2014	75,873	87,597
NET FUNDS AT 31 AUGUST 2015	<u>74,207</u>	<u>75,873</u>

The notes on pages 30 to 51 form part of these financial statements.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2015

1. ACCOUNTING POLICIES

1.1 Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention in accordance with applicable United Kingdom Accounting Standards, the Charity Commission 'Statement of Recommended Practice: Accounting and Reporting by Charities' ('SORP 2005'), the Academies Accounts Direction 2015 issued by the EFA and the Companies Act 2006. A summary of the principal accounting policies, which have been applied consistently, except where noted, is set below.

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 one year from the date of approval of the financial statements.

The Governors have formed a judgement, at the time of approving the financial statements, that the academy has adequate resources to continue in operational existence for the foreseeable future. Projections made in respect of income show that the academy can meet its liabilities for at least 12 months from the date of approval of the financial statements. For this reason the Governors continue to adopt the going concern basis in preparing these financial statements.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2015

1. ACCOUNTING POLICIES (continued)

1.3 Incoming resources

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

Grants Receivable

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

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 is certainty of receipt 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, 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.

GOLDINGTON GREEN ACADEMY
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2015

1. ACCOUNTING POLICIES (continued)

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.

Governance costs

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

All resources expended are inclusive of irrecoverable VAT.

1.5 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 and are carried forward in the balance sheet. Depreciation on such assets is charged to the restricted fixed asset fund in the Statement of Financial Activities so as to reduce the fund over the useful economic life of the related asset on a basis consistent with the Academy's depreciation policy.

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

GOLDINGTON GREEN ACADEMY
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2015

1. ACCOUNTING POLICIES (continued)

1.6 Operating leases

Rentals under operating leases are charged to the Statement of Financial Activities 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.

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 quinquennial valuations using a prospective benefit method. As stated in note 23, the TPS is a multi-employer scheme and the Academy is unable to identify its share of the underlying assets and liabilities of the scheme on a consistent and reasonable basis. The TPS is therefore treated as a defined contribution scheme and the contributions recognised as they are paid each year.

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

GOLDINGTON GREEN ACADEMY
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2015

1. ACCOUNTING POLICIES (continued)

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.

2. VOLUNTARY INCOME

	Unrestricted funds 2015 £	Restricted funds 2015 £	Total funds 2015 £	Total funds 2014 £
Donations	10,479	-	10,479	6,145

3. ACTIVITIES FOR GENERATING FUNDS

	Unrestricted funds 2015 £	Restricted funds 2015 £	Total funds 2015 £	Total funds 2014 £
School club	37,306	-	37,306	30,489
Catering	-	1,072	1,072	1,434
Hire of facilities	6,442	-	6,442	5,394
	<u>43,748</u>	<u>1,072</u>	<u>44,820</u>	<u>37,317</u>

4. INVESTMENT INCOME

	Unrestricted funds 2015 £	Restricted funds 2015 £	Total funds 2015 £	Total funds 2014 £
Bank interest receivable	148	-	148	869

GOLDINGTON GREEN ACADEMY
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2015

5. FUNDING FOR ACADEMY'S EDUCATIONAL OPERATIONS

	Unrestricted funds 2015 £	Restricted funds 2015 £	Total funds 2015 £	Total funds 2014 £
DfE/EFA revenue grants				
General Annual Grant (GAG)	-	1,606,895	1,606,895	1,580,601
Pupil Premium	-	202,374	202,374	140,765
Capital grants (Restricted Fixed Asset Fund)	-	8,858	8,858	8,675
Other DfE/EFA grants	-	77,023	77,023	49,695
	<u>-</u>	<u>1,895,150</u>	<u>1,895,150</u>	<u>1,779,736</u>
Other government grants				
Local Authority revenue grants	-	176,107	176,107	126,975
Local Authority capital grants (Restricted Fixed Asset Fund)	-	7,000	7,000	282,356
Academies Capital Maintenance Fund (Restricted Fixed Asset Fund)	-	-	-	27,990
	<u>-</u>	<u>183,107</u>	<u>183,107</u>	<u>437,321</u>
Other funding				
Other income	-	31,474	31,474	24,301
	<u>-</u>	<u>31,474</u>	<u>31,474</u>	<u>24,301</u>
	<u>-</u>	<u>2,109,731</u>	<u>2,109,731</u>	<u>2,241,358</u>

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2015

6. RESOURCES EXPENDED

	Staff costs	Non Pay Expenditure		Total	Total
	2015 £	Premises 2015 £	Other costs 2015 £	2015 £	2014 £
Direct costs - Educational operations	1,260,311	-	266,686	1,526,997	1,479,572
Support costs - Educational operations	241,982	62,863	340,040	644,885	567,515
Charitable activities	1,502,293	62,863	606,726	2,171,882	2,047,087
Governance	-	-	16,004	16,004	14,319
	1,502,293	62,863	622,730	2,187,886	2,061,406

GOLDINGTON GREEN ACADEMY
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2015

7. CHARITABLE ACTIVITIES

	Total funds 2015 £	Total funds 2014 £
DIRECT COSTS - EDUCATIONAL OPERATIONS		
Wages and salaries	1,049,231	975,691
National insurance	68,394	65,152
Pension cost	142,686	123,336
Educational supplies	139,530	142,729
Staff development	22,569	34,627
Staff related insurance	9,666	6,543
Technology costs	23,541	23,685
Educational consultancy	62,452	55,281
Travel and subsistence	4,982	9,603
Other direct costs	3,946	2,925
Transfer of High Needs funds	-	40,000
	<u>1,526,997</u>	<u>1,479,572</u>
SUPPORT COSTS - EDUCATIONAL OPERATIONS		
Wages and salaries	207,141	165,737
National insurance	6,679	6,233
Pension cost	28,162	15,537
Depreciation	111,946	89,192
Pension income	-	4,000
Technology costs	16,281	18,008
Bought in services - other	15,088	27,393
Maintenance of premises and equipment	50,784	81,548
Operating lease rentals	20,373	21,403
Rent, rates and water	10,838	8,501
Energy	30,191	19,697
Insurance	20,679	16,028
Catering	81,802	47,794
Other occupancy costs	22,917	22,566
Other support costs	22,004	23,878
	<u>644,885</u>	<u>567,515</u>
Total direct and support costs	<u><u>2,171,882</u></u>	<u><u>2,047,087</u></u>

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2015

8. GOVERNANCE COSTS

	Unrestricted funds 2015 £	Restricted funds 2015 £	Total funds 2015 £	Total funds 2014 £
Governance Auditors' remuneration	-	6,000	6,000	6,000
Governance Auditors' non audit costs	-	6,655	6,655	2,700
Legal and professional fees	-	3,349	3,349	5,619
	<u>-</u>	<u>16,004</u>	<u>16,004</u>	<u>14,319</u>

9. NET INCOMING / (OUTGOING) RESOURCES

This is stated after charging:

	2015 £	2014 £
Depreciation of tangible fixed assets:		
- owned by the charity	111,945	89,190
Auditors' remuneration	6,000	6,000
Operating lease rentals:		
- other operating leases	20,886	21,403
	<u>138,831</u>	<u>116,593</u>

10. STAFF

a. Staff costs

Staff costs were as follows:

	2015 £	2014 £
Wages and salaries	1,250,173	1,103,313
Social security costs	75,072	71,385
Other pension costs (Note 23)	170,848	138,873
	<u>1,496,093</u>	<u>1,313,571</u>
Supply teacher costs	6,200	17,236
Compensation payments	-	20,879
	<u>1,502,293</u>	<u>1,351,686</u>

b. Staff severance payments

The compensation payments above represent a single non-statutory/non-contractual severance payment made during the previous year.

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NOTES TO THE FINANCIAL STATEMENTS
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10. STAFF (continued)

c. Staff numbers

The average number of persons employed by the Academy during the year expressed as full time equivalents was as follows:

	2015 No.	2014 No.
Teaching	18	16
Administration and support	33	30
Management	3	3
	<u>54</u>	<u>49</u>

d. Higher paid staff

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

	2015 No.	2014 No.
In the band £70,001 - £80,000	<u>1</u>	<u>1</u>

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

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2015

11. GOVERNORS' REMUNERATION AND EXPENSES

The Headteacher and other staff Governors only receive remuneration in respect of services they provide undertaking the roles of Headteacher and staff, and not in respect of their services as Governors. Other Governors did not receive any payments, other than expenses, from the Academy in respect of their role as Governors. The value of Governors' remuneration during their term of office during the year to 31 August 2015 fell within the following bands:

Mrs Caroline Skingsley (Headteacher):

Remuneration	£70,000 - £75,000 (2014: £70,000 - £75,000)
Employer's pension contributions	£10,000 - £15,000 (2014: £10,000 - £15,000)

Miss Rachel Clay (Deputy Headteacher and Staff Governor):

Remuneration	£45,000 - £50,000 (2014: £45,000 - £50,000)
Employer's pension contributions	£5,000 - £10,000 (2014: £5,000 - £10,000)

Mrs Michaela Viola (Staff Governor):

Remuneration	£35,000 - £40,000 (2014: £5,000 - £10,000)
Employer's pension contributions	£5,000 - £10,000 (2014: £0,000 - £5,000)

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

Remuneration	£25,000 - £30,000 (2014: £25,000 - £30,000)
Employer's pension contributions	£5,000 - £10,000 (2014: £0,000 - £5,000)

Mrs Jane Jackson (Staff Governor):

Remuneration	£0,000 - £5,000 (2014: £15,000 - £20,000)
Employer's pension contributions	£0,000 - £5,000 (2014: £0,000 - £5,000)

During the year, no Governors received any reimbursement of expenses (2014 - £NIL)

12. GOVERNORS' AND OFFICERS' INSURANCE

In accordance with normal commercial practice the Academy has purchased insurance to protect Governors and officers from claims arising from negligent acts, errors or omissions occurring whilst on academy business. The insurance provides cover up to £5,000,000 on any one claim and the cost for the year ended 31 August 2015 was £416 (2014 - £392). The cost of this insurance is included in the total insurance cost.

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2015

13. TANGIBLE FIXED ASSETS

	Freehold property £	Plant and machinery £	Fixtures and fittings £	Computer equipment £	Total £
Cost					
At 1 September 2014	4,057,198	-	105,854	68,396	4,231,448
Additions	44,873	31,713	-	17,788	94,374
At 31 August 2015	<u>4,102,071</u>	<u>31,713</u>	<u>105,854</u>	<u>86,184</u>	<u>4,325,822</u>
Depreciation					
At 1 September 2014	77,423	-	12,860	30,716	120,999
Charge for the year	62,865	1,083	20,869	27,128	111,945
At 31 August 2015	<u>140,288</u>	<u>1,083</u>	<u>33,729</u>	<u>57,844</u>	<u>232,944</u>
Net book value					
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>
At 31 August 2014	<u>3,979,775</u>	<u>-</u>	<u>92,994</u>	<u>37,680</u>	<u>4,110,449</u>

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

14. DEBTORS

	2015 £	2014 £
VAT repayable	9,462	35,250
Prepayments and accrued income	45,475	30,976
	<u>54,937</u>	<u>66,226</u>

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2015

15. CREDITORS:
Amounts falling due within one year

	2015	2014
	£	£
Trade creditors	48,162	33,944
Other creditors	24,000	30,400
Accruals and deferred income	57,323	79,959
	<u>129,485</u>	<u>144,303</u>
		£
Deferred income		
Deferred income at 1 September 2014		53,390
Resources deferred during the year		48,034
Amounts released from previous years		<u>(53,390)</u>
Deferred income at 31 August 2015		<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 £39,258 (2014: £45,021); Capital funding £5,210 (2014: £5,136); and Rates relief £3,566 (2014: £3,233).

GOLDINGTON GREEN ACADEMY
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2015

16. STATEMENT OF FUNDS

	Brought Forward £	Incoming resources £	Resources Expended £	Transfers in/out £	Gains/ (Losses) £	Carried Forward £
Unrestricted funds						
Unrestricted funds	46,807	54,375	(46,894)	(54,288)	-	-
Restricted funds						
General Annual Grant (GAG)	(68,209)	1,526,895	(1,492,147)	-	-	(33,461)
Other restricted	19,198	568,050	(529,899)	(24,229)	-	33,120
Pension reserve	(172,000)	-	(7,000)	-	(3,000)	(182,000)
	<u>(221,011)</u>	<u>2,094,945</u>	<u>(2,029,046)</u>	<u>(24,229)</u>	<u>(3,000)</u>	<u>(182,341)</u>
Restricted fixed asset funds						
Capital income and grants	4,110,449	15,858	(111,946)	78,517	-	4,092,878
Total restricted funds	<u>3,889,438</u>	<u>2,110,803</u>	<u>(2,140,992)</u>	<u>54,288</u>	<u>(3,000)</u>	<u>3,910,537</u>
Total of funds	<u><u>3,936,245</u></u>	<u><u>2,165,178</u></u>	<u><u>(2,187,886)</u></u>	<u><u>-</u></u>	<u><u>(3,000)</u></u>	<u><u>3,910,537</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.

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 scheme relates to the pension deficit arising on the LGPS pension scheme. An amount of £179,000 was transferred to the Academy in respect of the deficit on this pension scheme at the date of conversion to an Academy. 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 2015

16. STATEMENT OF FUNDS (continued)

The transfer from the restricted and unrestricted funds to the restricted fixed asset funds 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.

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 2015.

17. ANALYSIS OF NET ASSETS BETWEEN FUNDS

	Unrestricted funds 2015 £	Restricted funds 2015 £	Restricted fixed asset funds 2015 £	Total funds 2015 £	Total funds 2014 £
Tangible fixed assets	-	-	4,092,878	4,092,878	4,110,449
Current assets	-	129,143	-	129,143	142,099
Creditors due within one year	-	(129,484)	-	(129,484)	(144,303)
Pension Scheme liability	-	(182,000)	-	(182,000)	(172,000)
	-	(182,341)	4,092,878	3,910,537	3,936,245

18. NET CASH FLOW FROM OPERATING ACTIVITIES

	2015 £	2014 £
Net incoming resources	(22,708)	224,282
Returns on investments and servicing of finance	(148)	(869)
Depreciation of tangible fixed assets	111,945	89,190
Capital grants	(15,858)	(319,021)
Decrease in debtors	11,289	64,416
(Decrease)/increase in creditors	(14,818)	35,568
FRS 17 pension cost less contributions payable	7,000	(1,000)
FRS 17 pension finance income	-	4,000
Net cash inflow from operations	76,702	96,566

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2015

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

	2015 £	2014 £
Returns on investments and servicing of finance		
Interest received	148	869
	<u>148</u>	<u>869</u>
	2015 £	2014 £
Capital expenditure and financial investment		
Purchase of tangible fixed assets	(94,374)	(428,180)
Capital grants	15,858	319,021
	<u>(78,516)</u>	<u>(109,159)</u>

20. ANALYSIS OF CHANGES IN NET FUNDS

	1 September 2014 £	Cash flow £	Other non-cash changes £	31 August 2015 £
Cash at bank and in hand:	75,873	(1,666)	-	74,207
Net funds	<u>75,873</u>	<u>(1,666)</u>	<u>-</u>	<u>74,207</u>

21. 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.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2015

22. MEMBERS' LIABILITY

The Academy is a company limited by guarantee and does not have share capital.

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.

23. 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 defined benefit schemes.

The pension costs are assessed in accordance with the advice of independent qualified actuaries. 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.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2015

23. PENSION COMMITMENTS (continued)

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

The pension costs paid to TPS in the period amounted to £100,000 (2014: £98,000).

A copy of the valuation report and supporting documentation is on the Teachers' Pensions website.

Under the definitions set out in Financial Reporting Standard (FRS 17) Retirement Benefits, the TPS is a multi-employer pension scheme. The Academy has accounted for its contributions to the scheme as if it were a defined contribution scheme. The Academy has set out above the information available on the scheme.

Local Government Pension Scheme

The LGPS is a funded defined benefit scheme, with assets held in separate trustee-administered funds. The total contribution made for the year ended 31 August 2015 was £79,000, of which employer's contributions totalled £64,000 and employees' contributions totalled £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.

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

The Academy's share of the assets and liabilities in the scheme and the expected rates of return were:

	Expected return at 31 August 2015 %	Fair value at 31 August 2015 £	Expected return at 31 August 2014 %	Fair value at 31 August 2014 £
Equities	3.80	293,000	6.30	242,000
Bonds	3.80	79,000	3.30	66,000
Property	3.80	48,000	4.50	32,000
Cash	3.80	18,000	3.30	10,000
Total market value of assets		<u>438,000</u>		<u>350,000</u>
Present value of scheme liabilities		<u>(620,000)</u>		<u>(522,000)</u>
Deficit in the scheme		<u><u>(182,000)</u></u>		<u><u>(172,000)</u></u>

The expected rate of return is based on the long-term future expected investment return for each asset class at the beginning of the period.

The amounts recognised in the balance sheet are as follows:

	2015 £	2014 £
Present value of funded obligations	(620,000)	(522,000)
Fair value of scheme assets	<u>438,000</u>	<u>350,000</u>
Net liability	<u><u>(182,000)</u></u>	<u><u>(172,000)</u></u>

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

	2015 £	2014 £
Current service cost	(71,000)	(41,000)
Interest on obligation	(21,000)	(21,000)
Expected return on scheme assets	<u>21,000</u>	<u>17,000</u>
Total	<u><u>(71,000)</u></u>	<u><u>(45,000)</u></u>
Actual return on scheme assets	<u><u>9,000</u></u>	<u><u>33,000</u></u>

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NOTES TO THE FINANCIAL STATEMENTS
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23. PENSION COMMITMENTS (continued)

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

	2015 £	2014 £
Opening defined benefit obligation	522,000	437,000
Current service cost	71,000	41,000
Interest cost	21,000	21,000
Contributions by scheme participants	15,000	11,000
Actuarial (Gains)/losses	(9,000)	12,000
	<u>620,000</u>	<u>522,000</u>
Closing defined benefit obligation	<u>620,000</u>	<u>522,000</u>

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

	2015 £	2014 £
Opening fair value of scheme assets	350,000	264,000
Expected return on assets	21,000	17,000
Actuarial gains and (losses)	(12,000)	16,000
Contributions by employer	64,000	42,000
Contributions by employees	15,000	11,000
	<u>438,000</u>	<u>350,000</u>
	<u>438,000</u>	<u>350,000</u>

The cumulative amount of actuarial gains and losses recognised in the Statement of Financial Activities since the adoption of FRS 17 is a £11,000 gain (2014 - £14,000 gain).

The Academy expects to contribute £78,000 to its Defined Benefit Pension Scheme in 2016.

Principal actuarial assumptions at the balance sheet date (expressed as weighted averages):

	2015	2014
Discount rate for scheme liabilities	3.80 %	3.70 %
Expected return on scheme assets at 31 August	3.80 %	5.40 %
Rate of increase in salaries	3.60 %	3.50 %
Rate of increase for pensions in payment / inflation	2.70 %	2.70 %

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NOTES TO THE FINANCIAL STATEMENTS
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23. PENSION COMMITMENTS (continued)

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

	2014 Years	2013 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

Amounts for the current and previous two periods are as follows:

Defined benefit pension schemes

	2015 £	2014 £	2013 £
Defined benefit obligation	(620,000)	(522,000)	(437,000)
Scheme assets	438,000	350,000	264,000
Deficit	(182,000)	(172,000)	(173,000)
Experience adjustments on scheme assets	(12,000)	16,000	(3,000)

24. OPERATING LEASE COMMITMENTS

At 31 August 2015 the Academy had annual commitments under non-cancellable operating leases as follows:

	2015 £	2014 £
Expiry date:		
Within 1 year	3,026	7,097
Between 2 and 5 years	11,325	16,511
Total	14,351	23,608

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

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FOR THE YEAR ENDED 31 AUGUST 2015

25. RELATED PARTY TRANSACTIONS

Owing to the nature of the Academy's operations and the composition of the Governing Body being drawn from local public and private sector organisations, transactions may take place with organisations in which a governor has an interest. All transactions involving such organisations are conducted at arm's length and in accordance with the Academy's financial regulations and normal procurement procedures.

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

KGI Property Maintenance and Furniture Installation Specialists - a business operated solely by the partner of one of the Staff Governors, Mrs Pip Gilbert (Jones):

- The Academy paid for maintenance services amounting to £3,548 from KGI Property Maintenance and Furniture Installation Specialists in September and October 2014. The balance at 31 August 2015 with KGI Property Maintenance and Furniture Installation Specialists is £nil (2014: £nil)

The requirements of the Academies Financial Handbook 2014 3.2 were not followed in relation to procurement of services from organisations connected to Governors in respect of the purchase of the above services, as there was no formal tendering process undertaken. The requirements to ensure that goods and services were properly procured were not followed and there was no confirmation that the charges did not exceed the cost of supply.

It is noted that this supplier had been regularly used by Goldington Green Lower School in previous years, when the school was controlled by the Local Authority prior to conversion to Academy status, and was a preferred supplier for costs and service quality. All of the purchases were approved by the Accounting Officer. The Accounting Officer and the Senior Leadership Team have reviewed the transactions in the year and are satisfied that value for money was obtained and the provision of the services and goods was at a competitive cost. From November 2014 systems were in place at the Academy to ensure that the procurement requirements of the Academies Financial Handbook 2014 were implemented.

26. OTHER FINANCE INCOME

	2015	2014
	£	£
Expected return on pension scheme assets	21,000	17,000
Interest on pension scheme liabilities	(21,000)	(21,000)
	<u>-</u>	<u>(4,000)</u>
	<u>-</u>	<u>(4,000)</u>