



GOLDINGTON GREEN ACADEMY
(A Company Limited by Guarantee)

GOVERNORS' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 AUGUST 2017

Registered 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
FOR THE YEAR ENDED 31 AUGUST 2017

Members and Governors Mrs Vicki Carter, Chair & Parent Governor
Mrs Elizabeth Arden, Vice-Chair & Parent Governor (resigned 7 September 2017)
1,2
Mr Robin Francis, Appointed Governor
Mrs Sara Redmond, Parent Governor²
Mrs Irene Woodridge, Appointed Governor (resigned 6 September 2016)
Mr Andrew Carter, Parent Governor^{1,2}
Rev Richard Howlett, Appointed Governor (resigned 20 October 2016)²
Mr Martin Trinder, Parent Governor^{1,2}
Mr Marc Bungard, Appointed Governor^{1,2}
Mrs Caroline Skingsley, Headteacher and Ex Officio Governor^{1,2}
Miss Rachel Clay, Deputy Headteacher and Ex Officio Governor^{1,2}
Mrs Pip Gilbert, School Business Manager and Staff Governor^{1,2}
Mrs Michaela Viola, Staff Governor^{1,2}
Mr Darren Cook, Appointed Governor^{1,2}
Mrs Robeka Hussey, Parent Governor (appointed 27 September 2016)
Mrs Karen Lathaen, Co-opted Governor (appointed 29 November 2016)
Mrs Katherine Barker, Parent Governor (appointed 1 November 2016)
Mr Paul Bowker, Appointed Governor (appointed 16 May 2017)^{1,2}

¹ Finance and General Purposes Committee

² Audit Committee

Company registered number 08434141

Company name Goldington Green Academy

Principal and registered office Goldington Road
Bedford
MK41 0DP

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

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**REFERENCE AND ADMINISTRATIVE DETAILS OF THE ACADEMY, ITS GOVERNORS AND ADVISERS
FOR THE YEAR ENDED 31 AUGUST 2017**

Advisers (continued)

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

GOLDINGTON GREEN ACADEMY
(A Company Limited by Guarantee)

GOVERNORS' REPORT
FOR THE YEAR ENDED 31 AUGUST 2017

The Governors present their annual report together with the financial statements and auditor's report of the charitable company for the year 1 September 2016 to 31 August 2017. The Annual Report serves the purposes of both a Governors' Report and a Directors' report under company law.

The Academy Trust operates as an academy with pupils currently aged 2-9 years serving a catchment area in Bedford Borough. It has a pupil capacity of 450 and had a roll of 437 in the school census on May 2017 in the main school. In addition it had 104 part time 4+ and Pre-school pupils as at school census date in May 2017.

Structure, governance and management

CONSTITUTION

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

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

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

The Charitable Company is known as Goldington Green Academy.

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

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

MEMBERS' LIABILITY

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

GOVERNORS' INDEMNITY INSURANCE

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

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GOVERNORS' REPORT (continued)
FOR THE YEAR ENDED 31 AUGUST 2017

METHOD OF RECRUITMENT AND APPOINTMENT OR ELECTION OF GOVERNORS

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

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

The various types of Governors of the Academy are:

Parent Governors

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

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

Staff Governors

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

Appointed Community Governors

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

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

Co-opted Governors

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

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

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GOVERNORS' REPORT (continued)
FOR THE YEAR ENDED 31 AUGUST 2017

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 GovernorHub where they can find information on training.

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

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

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

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

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GOVERNORS' REPORT (continued)
FOR THE YEAR ENDED 31 AUGUST 2017

ORGANISATIONAL STRUCTURE

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

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

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

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

The Senior Leadership Team are the Headteacher, Deputy Headteacher, the School Business Manager, English as a Foreign Language (EAL) Manager and four Assistant Headteachers. These leaders control the Academy at an executive level implementing the policies laid down by the Governors and reporting back to them. As a group the Senior Leadership Team are responsible for the authorisation of spending within agreed budgets, and the appointment of staff, though appointment boards for senior posts may contain a Governor.

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

During the period 1 September 2016 until 31 August 2017 the full Governing Body met seven times.

PAY POLICY FOR KEY MANAGEMENT PERSONNEL

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

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GOVERNORS' REPORT (continued)
FOR THE YEAR ENDED 31 AUGUST 2017

CONNECTED ORGANISATIONS, INCLUDING RELATED PARTY RELATIONSHIPS

There is a collaboration within the local schools:

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

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

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

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

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

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

Objectives and Activities

OBJECTS AND AIMS

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

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

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GOVERNORS' REPORT (continued)
FOR THE YEAR ENDED 31 AUGUST 2017

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 2017 are summarised below:

Aims

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

The Academy should:

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

Academy Development Plan Objectives for the Academic Year 2017/18

Our four core priorities are:

1. To further improve standards in Reading across the school;
2. To develop key skills of resilience, creativity, problem solving and the ability to work collaboratively and with increasing independence;
3. To ensure that all children are ready for the next stage in their education, as a result of high quality consistent teaching and assessment in all year groups;
4. To increase parental engagement.

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GOVERNORS' REPORT (continued)
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PUBLIC BENEFIT

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

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

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

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

The Academy has developed links with a school in Africa.

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GOVERNORS' REPORT (continued)
FOR THE YEAR ENDED 31 AUGUST 2017

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 539 pupils on roll at the end of the academic year (31 August 2017).

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, undertakes Pupil Progress Meetings with teaching colleagues. Targets are set for all pupils, informed using a range of assessment data, and nationally accepted statistics. Pupils' progress is regularly reviewed against these targets, which are updated as appropriate. The Academy is also visited by external assessors or inspectors.

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

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

Attainment and Standards - Goldington Green Academy data:

Key Stage 1:	APS scores:		APS Scores:		Assessing without levels:	
	2015	National	2016	National	2017	National
All subjects	16.8	16.1	78%	71%	76%	71%
Reading	17.2	16.6	80%	74%	76%	74%
Writing	16.3	15.3	77%	65%	75%	65%
Mathematics	17.0	16.4	76%	63%	77%	63%

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

Key Stage 2:	APS scores:		APS Scores:		Assessing without levels:	
	2015		2016		2017	National
1.5+-						
All subjects	23.2		81%		73%	65%
Reading	23.2		81%		75%	65%
Writing	23.2		81%		72%	65%
Mathematics	23.2		81%		73%	65%

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FOR THE YEAR ENDED 31 AUGUST 2017

Our Ofsted report 2015/2016 showed that pupils achieved above national expectations at the end of KS1 and Year 4. Attendance is on an upward trajectory and is broadly in line with national. Pupil recruitment is stable and will increase when we complete our conversion to primary in September 2018. Staff performance is matched to outcomes for the pupil groups they are responsible for.

Conifer Class - ASD Unit

Goldington Green Academy prides itself on being an inclusive school and one of the main priorities for the school and the Governors this year was to ensure that the children in Conifer class were integrated into the school as much as possible. From September 2017 the places available has been increased to four in line with the Primary conversion.

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

GOING CONCERN

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

Financial review

REVIEW OF PERIOD

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

The total income for the year was £2,384,406 which includes capital funds of £25,021.

Expenditure includes staff costs of £1,744,420 which represents 106.4% of GAG income and 76.6% of GAG income including other grants and funding for educational purposes (excluding capital grants).

The excess of expenditure over income for the year amounts to £43,760. Included in expenditure is an amount of £56,000 relating to the pension scheme liability. Excluding the movement on the fixed asset fund of £40,481 and the pension expenditure, a surplus of £52,721 arises for the year.

At 31 August 2017, the School had total funds of £3,719,112. This includes £4,002,507 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 £409,000 at 31 August 2017 and is included within restricted funds.

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GOVERNORS' REPORT (continued)
FOR THE YEAR ENDED 31 AUGUST 2017

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 2017 was £33,993.

At 31 August 2017, the total net assets of Goldington Green Academy were £3,719,112. The funds comprised: Unrestricted funds of £33,993; restricted fixed asset fund of £4,002,507; GAG restricted funds of £37,423; other restricted funds of £54,189; and a pension reserve deficit of £409,000.

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

INVESTMENT POLICY

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

PRINCIPAL RISKS AND UNCERTAINTIES

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

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

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

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GOVERNORS' REPORT (continued)
FOR THE YEAR ENDED 31 AUGUST 2017

FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES

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

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

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

Plans for future periods

FUTURE DEVELOPMENTS

Our plans are well advanced to become a full primary school from September 2018.

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

FUNDS HELD AS CUSTODIAN

During the period 1 September 2016 to 31 August 2017, 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 2017

DISCLOSURE OF INFORMATION TO AUDITOR

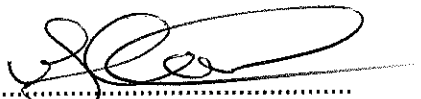
In so far as the Governors are aware:

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

AUDITOR

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

The Governors' Report was approved by order of the Governing Body as the company directors, on 4/12/17 and signed on its behalf by:



.....
Vicki Carter
Chair of Governors

GOLDINGTON GREEN ACADEMY
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GOVERNANCE STATEMENT
FOR THE YEAR ENDED 31 AUGUST 2017

SCOPE OF RESPONSIBILITY

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

The Governing Body has delegated the day-to-day responsibility to the Headteacher, as Accounting Officer, for ensuring financial controls conform with the requirements of both propriety and good financial management and in accordance with the requirements and responsibilities assigned to it in the funding agreement between Goldington Green Academy and the Secretary of State for Education. They are also responsible for reporting to the Governing Body any material weaknesses or breakdowns in internal control.

GOVERNANCE

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

Governor	Meetings attended	Out of a possible
Mrs Vicki Carter, Chair & Parent Governor	7	7
Mrs Elizabeth Arden, Vice-chair & Parent Governor	7	7
Mr Robin Francis, Appointed Governor	6	7
Mrs Sara Redmond, Appointed Governor	5	7
Mr Andrew Carter, Parent Governor	5	7
Rev Richard Howlett, Appointed Governor	1	1
Mr Martin Trinder, Parent Governor	6	7
Mr Marc Bungard, Appointed Governor	4	7
Mrs Caroline Skingsley, Headteacher and Ex Officio Governor	7	7
Miss Rachel Clay, Deputy Headteacher and Ex Officio Governor	7	7
Mrs Pip Gilbert, School Business Manager and Staff Governor	7	7
Mrs Michaela Viola, Staff Governor	7	7
Mr Darren Cook, Appointed Governor	3	7
Mrs Robeka Hussey, Parent Governor	5	6
Mrs Karen Lathaen, Co-opted Governor	4	5
Mrs Katherine Barker, Parent Governor	5	6
Mr Paul Bowker, Appointed Governor	0	3

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

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GOVERNANCE STATEMENT
FOR THE YEAR ENDED 31 AUGUST 2017 (continued)

Governance reviews:

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

This year, the school successfully converted to a primary school, welcoming our first year 5 pupils. The school underwent a large transformation on 9 classrooms providing 8 well equipped teaching rooms and our nursery. In 2018/2019 we are looking to expand our ASC provision to primary. We have introduced an induction pack for all new governors, which is discussed at the induction interview. As a governing board we have now developed a scheme to ensure relevant matters discussed at committee levels needed to be raised at Full Governing Board can be brought to the Full Governing Board's attention.

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

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

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

Attendance at meetings in the year was as follows:

Governor	Meetings attended	Out of a possible
Mrs Elizabeth Arden	3	6
Mr Andrew Carter	6	6
Miss Rachel Clay	5	6
Mr Marc Bungard	5	6
Mr Darren Cook	4	6
Mrs Pip Gilbert	6	6
Mrs Caroline Skingsley	6	6
Mr Martin Trinder	6	6
Mrs Michaela Viola	6	6
Mr Paul Bowker	1	1

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GOVERNANCE STATEMENT
FOR THE YEAR ENDED 31 AUGUST 2017 (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	1	1
Mr Andrew Carter	2	3
Mr Marc Bungard	3	3
Miss Rachel Clay	1	3
Mr Darren Cook	2	3
Mrs Pip Gilbert	3	3
Mrs Caroline Skingsley	3	3
Mr Martin Trinder	3	3
Mrs Michaela Viola	3	3
Mrs Sara Redmond	2	3
Mr Paul Bowker	2	3

GOLDINGTON GREEN ACADEMY
(A Company Limited by Guarantee)

GOVERNANCE STATEMENT
FOR THE YEAR ENDED 31 AUGUST 2017 (continued)

REVIEW OF VALUE FOR MONEY

As Accounting Officer, the Headteacher has responsibility for ensuring that the Academy delivers good value in the use of public resources. The Accounting Officer understands that value for money refers to the educational and wider societal outcomes achieved in return for the taxpayer resources received.

The Accounting Officer considers how the Academy's use of its resources has provided good value for money during each academic year, and reports to the Governing Body where value for money can be improved, including the use of benchmarking data where appropriate. The Accounting Officer for the Academy has delivered improved value for money during the year by:

Improving Educational Results:

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

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

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

Better Purchasing:

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

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

The School Business Manager and Senior Leaders have been influential in driving down costs through better procurement and negotiation throughout 2016/17, including premises management, school insurances, and residential trip costs. We changed our provider for staff absence insurance which was better value for money as it included all staff not just teaching staff. New furniture and equipment for the new Year 5 pupils was sourced through a bulk buy company and as a result we received considerable discount.

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. A tendering process has begun for our catering contract which ceases with the current provider April 2018.

GOLDINGTON GREEN ACADEMY
(A Company Limited by Guarantee)

GOVERNANCE STATEMENT
FOR THE YEAR ENDED 31 AUGUST 2017 (continued)

Better Income Generation:

Examples of steps to maximise income include:

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

Reviewing Controls and Managing Risks:

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

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

THE PURPOSE OF THE SYSTEM OF INTERNAL CONTROL

The system of internal control is designed to manage risk to a reasonable level rather than to eliminate all risk of failure to achieve policies, aims and objectives; it can therefore only provide reasonable and not absolute assurance of effectiveness. The system of internal control is based on an ongoing process designed to identify and prioritise the risks to the achievement of Academy policies, aims and objectives, to evaluate the likelihood of those risks being realised and the impact should they be realised, and to manage them efficiently, effectively and economically. The system of internal control has been in place in Goldington Green Academy for the year 1 September 2016 to 31 August 2017 and up to the date of approval of the annual report and financial statements.

CAPACITY TO HANDLE RISK

The Governing Body has reviewed the key risks to which the Academy is exposed together with the operating, financial and compliance controls that have been implemented to mitigate those risks. The Governing Body is of the view that there is a formal ongoing process for identifying, evaluating and managing the Academy's significant risks, that has been in place for the year 1 September 2016 to 31 August 2017 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

GOLDINGTON GREEN ACADEMY
(A Company Limited by Guarantee)

GOVERNANCE STATEMENT
FOR THE YEAR ENDED 31 AUGUST 2017 (continued)

Mr Marc Bungard 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 2016 and February 2017 took place as planned and no material control issues were identified in the Internal Auditor's review reports.

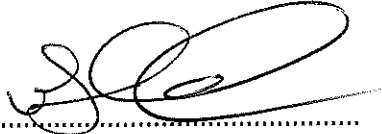
REVIEW OF EFFECTIVENESS

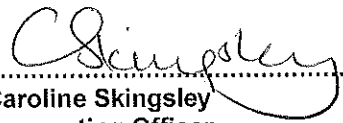
As Accounting Officer, the Headteacher has responsibility for reviewing the effectiveness of the system of internal control. During the year in question the review has been informed by:

- the work of the internal auditor;
- the work of the external auditor;
- the work of the executive managers within the Academy who have responsibility for the development and maintenance of the internal control framework.

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

Approved by order of the members of the Governing Body on 4/12/17 and signed on their behalf, by:


.....
Vicki Carter
Chair of Governors


.....
Caroline Skingsley
Accounting Officer

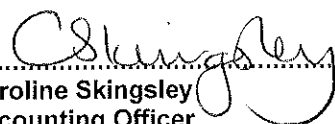
GOLDINGTON GREEN ACADEMY
(A Company Limited by Guarantee)

STATEMENT ON REGULARITY, PROPRIETY AND COMPLIANCE
FOR THE YEAR ENDED 31 AUGUST 2017

As Accounting Officer of Goldington Green Academy I have considered my responsibility to notify the academy trust Governing Body and the Education and Skills Funding Agency (ESFA) of material irregularity, impropriety and non-compliance with ESFA terms and conditions of funding, under the funding agreement in place between the academy trust and the Secretary of State for Education. As part of my consideration I have had due regard to the requirements of the Academies Financial Handbook 2016.

I confirm that I and the academy trust Governing Body are able to identify any material irregular or improper use of funds by the academy trust, or material non-compliance with the terms and conditions of funding under the academy trust's funding agreement and the Academies Financial Handbook 2016.

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

.....

.....
Caroline Skingsley
Accounting Officer

Date: 4.12.17.....

GOLDINGTON GREEN ACADEMY
(A Company Limited by Guarantee)

STATEMENT OF GOVERNORS' RESPONSIBILITIES
FOR THE YEAR ENDED 31 AUGUST 2017

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

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

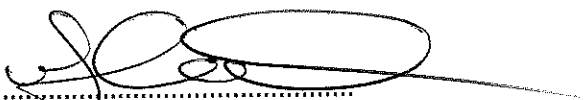
- select suitable accounting policies and then apply them consistently;
- observe the methods and principles of the Charities SORP 2015 and the Academies Accounts Direction 2016 to 2017;
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards (FRS 102) have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in operation.

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

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

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

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



Vicki Carter
Chair of Governors

Date: 4/12/17

GOLDINGTON GREEN ACADEMY
(A Company Limited by Guarantee)

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

OPINION

We have audited the financial statements of Goldington Green Academy for the year ended 31 August 2017 which comprise the Statement of Financial Activities, the Balance Sheet, the Cash Flow Statement and the related notes, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law, United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland', the Charities SORP 2015 and the Academies Accounts Direction 2016 to 2017 issued by the Education and Skills 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 Auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Academy and its members, as a body, for our audit work, for this report, or for the opinions we have formed.

In our opinion the financial statements:

- give a true and fair view of the state of the Academy's affairs as at 31 August 2017 and of its incoming resources and application of resources, including its income and expenditure for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006, the Charities SORP 2015 and the Academies Accounts Direction 2016 to 2017 issued by the Education and Skills Funding Agency.

BASIS OF OPINION

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

CONCLUSIONS RELATING TO GOING CONCERN

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

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

GOLDINGTON GREEN ACADEMY
(A Company Limited by Guarantee)

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

OTHER INFORMATION

The Governors are responsible for the other information. The other information comprises the information included in the Annual Report, other than the financial statements and our Auditor's report thereon. Our opinion on the financial statements does not cover the information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

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

We have nothing to report in this regard.

OPINION ON OTHER MATTERS PRESCRIBED BY THE COMPANIES ACT 2006

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

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

MATTERS ON WHICH WE ARE REQUIRED TO REPORT BY EXCEPTION

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

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

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

RESPONSIBILITIES OF TRUSTEES

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

In preparing the financial statements, the Governors are responsible for assessing the Academy's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going

GOLDINGTON GREEN ACADEMY
(A Company Limited by Guarantee)

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

concern basis of accounting unless the Governors either intend to liquidate the Academy Trust or to cease operations, or have no realistic alternative but to do so.

AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE FINANCIAL STATEMENTS

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

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



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

Date: *13 December 2017*

GOLDINGTON GREEN ACADEMY
(A Company Limited by Guarantee)

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

In accordance with the terms of our engagement letter dated 21 August 2015 and further to the requirements of the Education and Skills Funding Agency (ESFA) as included in the Academies Accounts Direction 2016 to 2017, 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 2016 to 31 August 2017 have been applied to the purposes identified by Parliament and the financial transactions conform to the authorities which govern them.

This report is made solely to Goldington Green Academy and the ESFA in accordance with the terms of our engagement letter. Our work has been undertaken so that we might state to Goldington Green Academy and the ESFA those matters we are required to state in a report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than Goldington Green Academy and the ESFA, 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 2016, 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 2016 to 2017. 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 2016 to 31 August 2017 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 2016 to 2017 issued by the ESFA. We performed a limited assurance engagement as defined in our engagement letter.

The objective of a limited assurance engagement is to perform such procedures as to obtain information and explanations in order to provide us with sufficient appropriate evidence to express a negative conclusion on regularity.

A limited assurance engagement is more limited in scope than a reasonable assurance engagement and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in a reasonable assurance engagement. Accordingly, we do not express a positive opinion.

Our engagement includes examination, on a test basis, of evidence relevant to the regularity and propriety of the Academy's income and expenditure.

GOLDINGTON GREEN ACADEMY
(A Company Limited by Guarantee)

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

The work undertaken to draw to our conclusion includes:

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

CONCLUSION

In the course of our work, nothing has come to our attention which suggests that in all material respects the expenditure disbursed and income received during the year 1 September 2016 to 31 August 2017 have not been applied to purposes intended by Parliament and the financial transactions do not conform to the authorities which govern them.



Reporting Accountant

MHA MacIntyre Hudson
Chartered Accountants

Equipoise House
Grove Place
Bedford
MK40 3LE

Date: *13 October 2017*

GOLDINGTON GREEN ACADEMY
(A Company Limited by Guarantee)

**STATEMENT OF FINANCIAL ACTIVITIES INCORPORATING INCOME AND EXPENDITURE ACCOUNT
FOR THE YEAR ENDED 31 AUGUST 2017**

	Note	Unrestricted funds 2017 £	Restricted funds 2017 £	Restricted fixed asset funds 2017 £	Total funds 2017 £	Total funds 2016 £
INCOME FROM:						
Donations and capital grants	2	7,785	-	25,021	32,806	78,361
Charitable activities:	3					
Educational operations		-	2,275,924	-	2,275,924	2,123,799
Other trading activities	4	44,657	30,986	-	75,643	60,720
Investments	5	33	-	-	33	70
TOTAL INCOME		52,475	2,306,910	25,021	2,384,406	2,262,950
EXPENDITURE ON:						
Charitable activities:						
Educational operations		32,445	2,292,893	102,828	2,428,166	2,251,615
TOTAL EXPENDITURE	6	32,445	2,292,893	102,828	2,428,166	2,251,615
NET INCOME / (EXPENDITURE) BEFORE TRANSFERS						
Transfers between Funds	15	20,030	14,017	(77,807)	(43,760)	11,335
		-	(37,326)	37,326	-	-
NET INCOME / (EXPENDITURE) BEFORE OTHER RECOGNISED GAINS AND LOSSES						
		20,030	(23,309)	(40,481)	(43,760)	11,335
Actuarial gains/(losses) on defined benefit pension schemes	21	-	41,000	-	41,000	(200,000)
NET MOVEMENT IN FUNDS		20,030	17,691	(40,481)	(2,760)	(188,665)
RECONCILIATION OF FUNDS:						
Total funds brought forward		13,963	(335,079)	4,042,988	3,721,872	3,910,537
TOTAL FUNDS CARRIED FORWARD		33,993	(317,388)	4,002,507	3,719,112	3,721,872


The notes on pages 31 to 54 form part of these financial statements.

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

BALANCE SHEET
AS AT 31 AUGUST 2017

	Note	£	2017 £	£	2016 £
FIXED ASSETS					
Tangible assets	12		4,002,507		4,042,988
CURRENT ASSETS					
Debtors	13	81,921		63,177	
Cash at bank and in hand		153,679		107,241	
		<u>235,600</u>		<u>170,418</u>	
CREDITORS: amounts falling due within one year	14	(109,995)		(97,534)	
NET CURRENT ASSETS			125,605		72,884
TOTAL ASSETS LESS CURRENT LIABILITIES					
Defined benefit pension scheme liability	21		(409,000)		(394,000)
NET ASSETS INCLUDING PENSION SCHEME LIABILITIES			3,719,112		3,721,872
FUNDS OF THE ACADEMY					
Restricted income funds:					
Restricted income funds	15	91,612		58,921	
Restricted fixed asset funds	15	4,002,507		4,042,988	
Restricted income funds excluding pension liability		<u>4,094,119</u>		<u>4,101,909</u>	
Pension reserve		<u>(409,000)</u>		<u>(394,000)</u>	
Total restricted income funds			3,685,119		3,707,909
Unrestricted income funds	15		33,993		13,963
TOTAL FUNDS			3,719,112		3,721,872

The financial statements on pages 28 to 54 were approved by the Governors, and authorised for issue, on 4/12/17 and are signed on their behalf, by:



Vicki Carter
 Chair of Governors

The notes on pages 31 to 54 form part of these financial statements.

GOLDINGTON GREEN ACADEMY
(A Company Limited by Guarantee)

STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 AUGUST 2017

	Note	2017 £	2016 £
Cash flows from operating activities			
Net cash provided by operating activities	17	<u>83,731</u>	<u>79,954</u>
Cash flows from investing activities:			
Investment income		33	70
Purchase of tangible fixed assets		(62,347)	(55,949)
Capital grants from DfE/ESFA and other capital income		<u>25,021</u>	<u>8,959</u>
Net cash used in investing activities		<u>(37,293)</u>	<u>(46,920)</u>
Change in cash and cash equivalents in the year		46,438	33,034
Cash and cash equivalents brought forward		<u>107,241</u>	<u>74,207</u>
Cash and cash equivalents carried forward	18	<u><u>153,679</u></u>	<u><u>107,241</u></u>

The notes on pages 31 to 54 form part of these financial statements.

GOLDINGTON GREEN ACADEMY
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2017

1. ACCOUNTING POLICIES

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

1.1 Basis of preparation of financial statements

The financial statements of the academy trust, which is a public benefit entity under FRS 102, have been prepared under the historical cost convention in accordance with the Financial Reporting Standard Applicable in the UK and Republic of Ireland (FRS 102), the Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (Charities SORP (FRS 102)), the Academies Accounts Direction 2016 to 2017 issued by ESFA, the Charities Act 2011 and the Companies Act 2006.

Goldington Green Academy constitutes a public benefit entity as defined by FRS 102.

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

It is a company limited by guarantee, incorporated in England. The address of the registered office and principal place of operation are detailed on page 1. The nature of the Academy Trust's operations and principal activity are detailed in the Governors' Report.

1.2 Going concern

The Governors assess whether the use of going concern is appropriate, i.e. whether there are any material uncertainties related to events or conditions that may cast significant doubt on the ability of the Academy to continue as a going concern. The Governors make this assessment in respect of a period of at least one year from the date of authorisation for issue of the financial statements and have concluded that the Academy Trust has adequate resources to continue in operational existence for the foreseeable future and there are no material uncertainties about the Academy Trust's ability to continue as a going concern, thus they continue to adopt the going concern basis of accounting in preparing the financial statements.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2017

1. ACCOUNTING POLICIES (continued)

1.3 Income

All income is recognised once the Academy has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably.

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

General Annual Grant is recognised in full in the Statement of Financial Activities incorporating Income and Expenditure Account in the year for which it is receivable and any abatement in respect of the period is deducted from income and recognised as a liability.

Capital grants are recognised when there is entitlement 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 are recognised on a receivable basis where receipt is probable and the amount can be reliably measured.

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

1.4 Resources expended

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

Charitable activities

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

All resources expended are inclusive of irrecoverable VAT.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2017

1. ACCOUNTING POLICIES (continued)

1.5 Tangible fixed assets and depreciation

All assets costing more than £1,000 are capitalised and are carried at cost, net of depreciation and any provision for impairment.

Where tangible fixed assets have been acquired with the aid of specific grants, either from the government or from the private sector, they are included in the Balance Sheet at cost and depreciated over their expected useful economic life. Where there are specific conditions attached to the funding requiring the continued use of the asset, the related grants are credited to a restricted fixed asset fund in the Statement of Financial Activities incorporating Income and Expenditure Account and carried forward in the Balance Sheet. Depreciation on the relevant assets is charged directly to the restricted fixed asset fund in the Statement of Financial Activities incorporating Income and Expenditure Account. Where tangible fixed assets have been acquired with unrestricted funds, a transfer is made to reflect these assets in the restricted fixed asset fund.

Tangible fixed assets are carried at cost, net of depreciation and any provision for impairment. Depreciation is not charged on freehold land. Depreciation is provided at rates calculated to write off the cost of fixed assets, less their estimated residual value, over their expected useful lives on the following bases:

Freehold property buildings and improvements	-	2% and 5% per annum on a straight line basis
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
Freehold property land	-	Not depreciated

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 incorporating Income and Expenditure Account.

1.6 Operating leases

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

1.7 Taxation

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

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2017

1. ACCOUNTING POLICIES (continued)

1.8 Pensions

Retirement benefits to employees of the academy trust are provided by the Teachers' Pension Scheme ("TPS") and the Local Governments Pension Scheme ("LGPS"). These are defined benefit schemes.

The TPS is an unfunded scheme and contributions are calculated so as to spread the cost of pensions over employees' working lives with the Academy in such a way that the pension cost is a substantially level percentage of current and future pensionable payroll. The contributions are determined by the Government Actuary on the basis of quadrennial valuations using a prospective unit credit method. As stated in note 21, the TPS is a multi-employer scheme and there is insufficient information available to use defined benefit accounting. The TPS is therefore treated as a defined contribution scheme for accounting purposes and the contributions recognised in the period to which they relate.

The LGPS is a funded scheme and the assets are held separately from those of the academy trust in separate trustee administered funds. Pension scheme assets are measured at fair value and liabilities are measured on an actuarial basis using the projected unit credit method and discounted at a rate equivalent to the current rate of return on a high quality corporate bond of equivalent term and currency to the liabilities. The actuarial valuations are obtained at least triennially and are updated at each Balance Sheet date. The amounts charged to operating surplus are the current service costs and the costs of scheme introductions, benefit changes, settlements and curtailments. They are included as part of staff costs as incurred. Net interest on the net defined benefit liability/asset is also recognised in the Statement of Financial Activities incorporating Income and Expenditure Account and comprises the interest cost on the defined benefit obligation and interest income on the scheme assets, calculated by multiplying the fair value of the scheme assets at the beginning of the period by the rate used to discount the benefit obligations. The difference between the interest income on the scheme assets and the actual return on the scheme assets is recognised in other recognised gains and losses.

Actuarial gains and losses are recognised immediately in other recognised gains and losses.

1.9 Fund accounting

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

Restricted fixed asset funds are resources which are to be applied to specific capital purposes imposed by Education and Skills 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 and Skills Funding Agency, Department for Education or other funders.

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

1.10 Interest receivable

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the Academy; this is normally upon notification of the interest paid or payable by the Bank.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2017

1. ACCOUNTING POLICIES (continued)

1.11 Debtors

Trade and other debtors are recognised at the settlement amount after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

1.12 Cash at bank and in hand

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

1.13 Liabilities and provisions

Liabilities and provisions are recognised when there is an obligation at the Balance Sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably. Liabilities are recognised at the amount that the Academy anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide. Provisions are measured at the best estimate of the amounts required to settle the obligation. Where the effect of the time value of money is material, the provision is based on the present value of those amounts, discounted at the pre-tax discount rate that reflects the risks specific to the liability. The unwinding of the discount is recognised within interest payable and similar charges.

1.14 Financial instruments

The Academy only holds basic financial instruments as defined in FRS 102. The financial assets and financial liabilities of the Academy and their measurement basis are as follows:

Financial assets - trade and other debtors are basic financial instruments and are debt instruments measured at amortised cost as detailed in note 13. Prepayments are not financial instruments. Cash at bank is classified as a basic financial instrument and is measured at face value.

Financial liabilities - trade creditors, accruals and other creditors are financial instruments, and are measured at amortised costs as detailed in note 14. Taxation and social security are not included in the financial instruments disclosure definition. Deferred income is not deemed to be a financial liability, as the cash settlement has already taken place and there is an obligation to deliver services rather than cash or another financial instruments.

GOLDINGTON GREEN ACADEMY
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2017

1. ACCOUNTING POLICIES (continued)

1.15 Critical accounting estimates and areas of judgment

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

Critical accounting estimates and assumptions:

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

The present value of the Local Government Pension Scheme defined benefit liability depends on a number of factors that are determined on an actuarial basis using a variety of assumptions. The assumptions used in determining the net cost (income) for pensions include the discount rate. Any changes in these assumptions, which are disclosed in note 21, will impact the carrying amount of the pension liability. Furthermore a roll forward approach which projects results from the latest full actuarial valuation performed at 31 March 2016 has been used by the actuary in valuing the pensions liability at 31 August 2017. Any differences between the figures derived from the roll forward approach and a full actuarial valuation would impact on the carrying amount of the pension liability.

Critical areas of judgment:

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

2. INCOME FROM DONATIONS AND CAPITAL GRANTS

	Unrestricted funds 2017 £	Restricted funds 2017 £	Restricted fixed asset funds 2017 £	Total funds 2017 £	Total funds 2016 £
Donations	7,785	-	-	7,785	14,314
Capital Grants	-	-	25,021	25,021	8,959
Transfer of funds	-	-	-	-	55,088
	<u>7,785</u>	<u>-</u>	<u>25,021</u>	<u>32,806</u>	<u>78,361</u>
<i>Total 2016</i>	<u>14,314</u>	<u>55,088</u>	<u>8,959</u>	<u>78,361</u>	

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

GOLDINGTON GREEN ACADEMY
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2017

3. FUNDING FOR ACADEMY'S EDUCATIONAL OPERATIONS

	Unrestricted funds 2017 £	Restricted funds 2017 £	Total funds 2017 £	Total funds 2016 £
DfE/ESFA grants				
General Annual Grant (GAG)	-	1,640,248	1,640,248	1,647,756
Pupil Premium	-	187,710	187,710	197,370
Other DfE/ESFA grants	-	71,531	71,531	70,148
	-	1,899,489	1,899,489	1,915,274
Other government grants				
Local Authority revenue grants	-	348,637	348,637	173,413
	-	348,637	348,637	173,413
Other funding				
Other income	-	27,798	27,798	35,112
	-	27,798	27,798	35,112
	-	2,275,924	2,275,924	2,123,799
<i>Total 2016</i>	-	2,123,799	2,123,799	

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

4. OTHER TRADING ACTIVITIES

	Unrestricted funds 2017 £	Restricted funds 2017 £	Total funds 2017 £	Total funds 2016 £
School Club	41,507	-	41,507	43,690
Nursery income	-	30,571	30,571	8,636
Catering	-	415	415	2,222
Hire of facilities	3,150	-	3,150	6,172
	44,657	30,986	75,643	60,720
<i>Total 2016</i>	49,862	10,858	60,720	

GOLDINGTON GREEN ACADEMY
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2017

5. INVESTMENT INCOME

	Unrestricted funds 2017 £	Restricted funds 2017 £	Total funds 2017 £	Total funds 2016 £
Bank interest receivable	33	-	33	70
<i>Total 2016</i>	70	-	70	

6. EXPENDITURE

	Staff costs 2017 £	Premises 2017 £	Other costs 2017 £	Total 2017 £	Total 2016 £
Educational operations:					
Direct costs	1,335,889	-	249,842	1,585,731	1,619,652
Support costs	408,531	102,828	331,076	842,435	631,963
	1,744,420	102,828	580,918	2,428,166	2,251,615
<i>Total 2016</i>	1,572,669	105,839	573,107	2,251,615	

In 2017, of the total expenditure, £32,445 (2016 - £50,283) was from unrestricted funds, £2,325,893 (2016 - £2,095,493) from restricted general funds and £102,828 (2016 - £105,839) from restricted fixed asset funds.

GOLDINGTON GREEN ACADEMY
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2017

7. CHARITABLE ACTIVITIES

	Total funds 2017 £	Total funds 2016 £
DIRECT COSTS - EDUCATIONAL OPERATIONS		
Wages and salaries	1,044,246	1,099,616
National insurance	91,840	79,194
Pension cost	199,803	163,717
Educational supplies	147,513	148,962
Staff development	22,465	23,958
Staff related insurance	6,277	17,545
Technology costs	14,337	18,871
Educational consultancy	49,213	61,471
Travel and subsistence	5,668	2,646
Other direct costs	4,369	3,671
	<u>1,585,731</u>	<u>1,619,651</u>
SUPPORT COSTS - EDUCATIONAL OPERATIONS		
Wages and salaries	331,470	189,282
National insurance	15,849	8,073
Pension cost	61,212	32,787
Depreciation	102,828	105,839
Defined benefit pension scheme - net finance cost	9,000	7,000
Technology costs	28,372	15,937
Bought in services - other	25,752	18,431
Maintenance of premises and equipment	20,862	26,325
Operating lease rentals	22,026	13,231
Rent, rates and water	12,360	11,691
Energy	27,643	24,587
Insurance	10,520	15,075
Catering	105,674	91,580
Other occupancy costs	27,833	29,877
Other support costs	28,200	22,560
Governance costs	12,834	19,688
	<u>842,435</u>	<u>631,963</u>
Total Academy's educational operations	<u><u>2,428,166</u></u>	<u><u>2,251,614</u></u>

GOLDINGTON GREEN ACADEMY
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2017

8. NET INCOME/(EXPENDITURE)

This is stated after charging:

	2017	2016
	£	£
Depreciation of tangible fixed assets:		
- owned by the charity	102,828	105,839
Auditor's remuneration - audit	8,300	6,000
Operating lease rentals	22,026	13,231
	<u>133,154</u>	<u>125,070</u>

GOLDINGTON GREEN ACADEMY
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2017

9. STAFF COSTS

Staff costs were as follows:

	2017 £	2016 £
Wages and salaries	1,372,296	1,288,898
Social security costs	107,689	87,267
Operating costs of defined benefit pension schemes	261,015	196,504
	<u>1,741,000</u>	<u>1,572,669</u>
Supply teacher costs	3,420	-
	<u>1,744,420</u>	<u>1,572,669</u>

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

	2017 No.	2016 No.
Teaching	16	14
Administration and support	57	66
Management	8	8
	<u>81</u>	<u>88</u>

Average headcount expressed as a full time equivalent:

	2017 No.	2016 No.
Teaching	14	12
Administration and support	35	32
Management	8	8
	<u>57</u>	<u>52</u>

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

	2017 No.	2016 No.
In the band £70,001 - £80,000	0	1
In the band £80,001 - £90,000	1	0

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

The above employee participated in the Teachers' Pension Scheme. During the year ended 31 August 2017 pension contributions for this staff member amounted to £13,265 (2016: £12,832).

GOLDINGTON GREEN ACADEMY
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2017

9. STAFF COSTS (continued)

The Key Management Personnel of the Academy comprise the Governors and the Senior Leadership Management Team as listed on page 1. The total amount of employee benefits (including employer's pension contributions) received by Key Management Personnel for their services to the Academy was £445,937 (2016: £429,275).

10. GOVERNORS' AND OFFICERS' INSURANCE

In accordance with normal commercial practice the Academy has purchased insurance to protect Governors and officers from claims arising from negligent acts, errors or omissions occurring whilst on academy business. The insurance provides governors' liability cover up to £10,000,000 on any one loss and any one membership year. The cost of the insurance for the year ended 31 August 2017 is not separately identified but is included within the total insurance cost of £10,520 paid under the Department for Education's Risk Protection Arrangement (RPA). The RPA is not an insurance scheme but is a mechanism through which the costs of risks that materialise are covered by government funds. In the year ended 31 August 2016 the cost of this insurance was also included within the total insurance cost.

11. GOVERNORS' REMUNERATION AND EXPENSES

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

Mrs Caroline Skingsley (Headteacher):

Remuneration	£80,000 - £85,000 (2016: £70,000 - £75,000)
Employer's pension contributions	£10,000 - £15,000 (2016: £10,000 - £15,000)

Miss Rachel Clay (Deputy Headteacher and Staff Governor):

Remuneration	£50,000 - £55,000 (2016: £45,000 - £50,000)
Employer's pension contributions	£nil - £5,000 (2016: £nil - £5,000)

Mrs Michaela Viola (Staff Governor):

Remuneration	£40,000 - £45,000 (2016: £40,000 - £45,000)
Employer's pension contributions	£5,000 - £10,000 (2016: £5,000 - £10,000)

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

Remuneration	£25,000 - £30,000 (2016: £25,000 - £30,000)
Employer's pension contributions	£5,000 - £10,000 (2016: £5,000 - £10,000)

During the year, no Governors received any reimbursement of expenses (2016 - £NIL).

GOLDINGTON GREEN ACADEMY
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2017

12. TANGIBLE FIXED ASSETS

	Freehold property £	Plant and machinery £	Fixtures and fittings £	Computer equipment £	Total £
Cost					
At 1 September 2016	4,134,048	31,713	129,826	86,184	4,381,771
Additions	-	-	45,249	17,098	62,347
At 31 August 2017	4,134,048	31,713	175,075	103,282	4,444,118
Depreciation					
At 1 September 2016	204,684	2,669	56,177	75,253	338,783
Charge for the year	64,681	1,586	23,542	13,019	102,828
At 31 August 2017	269,365	4,255	79,719	88,272	441,611
Net book value					
At 31 August 2017	3,864,683	27,458	95,356	15,010	4,002,507
At 31 August 2016	3,929,364	29,044	73,649	10,931	4,042,988

Included in freehold property is freehold land at valuation at conversion to Academy status of £1,040,000 which is not depreciated. Property improvements are also included in freehold property. The freehold property was valued on conversion to academy status in 2013. The Governors consider that this valuation remains appropriate as at 31 August 2017.

13. DEBTORS

	2017 £	2016 £
VAT repayable	8,190	5,158
Prepayments and accrued income	73,731	58,019
	81,921	63,177

GOLDINGTON GREEN ACADEMY
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2017

14. CREDITORS: Amounts falling due within one year

	2017 £	2016 £
Trade creditors	2,735	16,529
Other creditors	24,000	24,000
Accruals and deferred income	83,260	57,005
	<u>109,995</u>	<u>97,534</u>
	2017 £	2016 £
Deferred income		
Deferred income at 1 September 2016	43,627	48,034
Resources deferred during the year	45,588	43,627
Amounts released from previous years	(43,627)	(48,034)
Deferred income at 31 August 2017	<u>45,588</u>	<u>43,627</u>

At the balance sheet date the Academy was holding funds received in advance for the following purposes: Free School Meals funding £35,816 (2016: £34,797); Capital funding £5,301 (2016: £5,235); and Rates relief £4,471 (2016: £3,595).

GOLDINGTON GREEN ACADEMY
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2017

15. STATEMENT OF FUNDS

	Balance at 1 September 2016 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 August 2017 £
Unrestricted funds						
Unrestricted funds	13,963	52,475	(32,445)	-	-	33,993
Restricted funds						
General Annual Grant (GAG)	3,464	1,563,636	(1,529,677)	-	-	37,423
Other restricted	55,457	743,274	(707,216)	(37,326)	-	54,189
Pension reserve	(394,000)	-	(56,000)	-	41,000	(409,000)
	<u>(335,079)</u>	<u>2,306,910</u>	<u>(2,292,893)</u>	<u>(37,326)</u>	<u>41,000</u>	<u>(317,388)</u>
Restricted fixed asset funds						
Fixed asset funds	4,042,988	25,021	(102,828)	37,326	-	4,002,507
Total restricted funds	<u>3,707,909</u>	<u>2,331,931</u>	<u>(2,395,721)</u>	<u>-</u>	<u>41,000</u>	<u>3,685,119</u>
Total of funds	<u><u>3,721,872</u></u>	<u><u>2,384,406</u></u>	<u><u>(2,428,166)</u></u>	<u><u>-</u></u>	<u><u>41,000</u></u>	<u><u>3,719,112</u></u>

STATEMENT OF FUNDS - PRIOR YEAR

	Balance at 1 September 2015 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 August 2016 £
Unrestricted funds						
Unrestricted funds	-	64,246	(50,283)	-	-	13,963
	<u>-</u>	<u>64,246</u>	<u>(50,283)</u>	<u>-</u>	<u>-</u>	<u>13,963</u>
Restricted funds						
General Annual Grant (GAG)	(33,461)	1,567,757	(1,530,832)	-	-	3,464
Other restricted	33,120	621,988	(552,661)	(46,990)	-	55,457
Pension reserve	(182,000)	-	(12,000)	-	(200,000)	(394,000)
	<u>(182,341)</u>	<u>2,189,745</u>	<u>(2,095,493)</u>	<u>(46,990)</u>	<u>(200,000)</u>	<u>(335,079)</u>

GOLDINGTON GREEN ACADEMY
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2017

15. STATEMENT OF FUNDS (continued)

Restricted fixed asset funds

Fixed asset funds	4,092,878	8,959	(105,839)	46,990	-	4,042,988
	<u>4,092,878</u>	<u>8,959</u>	<u>(105,839)</u>	<u>46,990</u>	<u>-</u>	<u>4,042,988</u>
Total restricted funds	<u>3,910,537</u>	<u>2,198,704</u>	<u>(2,201,332)</u>	<u>-</u>	<u>(200,000)</u>	<u>3,707,909</u>
Total of funds	<u><u>3,910,537</u></u>	<u><u>2,262,950</u></u>	<u><u>(2,251,615)</u></u>	<u><u>-</u></u>	<u><u>(200,000)</u></u>	<u><u>3,721,872</u></u>

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

The General Annual Grant (GAG) must be used for the normal running costs of the Academy. Under the funding agreement with the Secretary of State, the Academy was not subject to a limit on the amount of GAG that it could carry forward at 31 August 2017.

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

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

Contributions paid by the Academy to the LGPS pension scheme are set by the Fund Actuary at each triennial actuarial valuation (the most recent being as at 31 March 2016) and as at any other time as instructed to do so by the Administering Authority.

The transfer from the restricted funds to the restricted fixed asset funds of £37,326 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. Depreciation of tangible fixed assets is allocated to this fund.

GOLDINGTON GREEN ACADEMY
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2017

16. ANALYSIS OF NET ASSETS BETWEEN FUNDS

	Unrestricted funds 2017 £	Restricted funds 2017 £	Restricted fixed asset funds 2017 £	Total funds 2017 £
Tangible fixed assets	-	-	4,002,507	4,002,507
Current assets	33,993	201,607	-	235,600
Creditors due within one year	-	(109,995)	-	(109,995)
Pension scheme liability	-	(409,000)	-	(409,000)
	<u>33,993</u>	<u>(317,388)</u>	<u>4,002,507</u>	<u>3,719,112</u>

ANALYSIS OF NET ASSETS BETWEEN FUNDS - PRIOR YEAR

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

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

	2017 £	2016 £
Net (expenditure)/income for the year (as per Statement of Financial Activities)	(43,760)	11,335
Adjustment for:		
Depreciation charges	102,828	105,839
Interest from investments	(33)	(70)
Increase in debtors	(18,744)	(8,240)
Increase/(decrease) in creditors	12,461	(31,951)
Capital grants from DfE and other capital income	(25,021)	(8,959)
Defined benefit pension scheme cost less contributions payable	47,000	5,000
Defined benefit pension scheme finance cost	9,000	7,000
Net cash provided by operating activities	<u>83,731</u>	<u>79,954</u>

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(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2017

18. ANALYSIS OF CASH AND CASH EQUIVALENTS

	2017	2016
	£	£
Cash in hand	153,679	107,241
Total	<u>153,679</u>	<u>107,241</u>

19. CONTINGENT LIABILITIES

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

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

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

20. MEMBERS' LIABILITY

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

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2017

21. PENSION COMMITMENTS

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

The latest actuarial valuation of the TPS related to the period ended 31 March 2012 and of the LGPS 31 March 2016.

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, unfunded, defined benefit scheme, governed by the Teachers' Pensions Regulations 2010, and the Teachers' Pension Scheme Regulations 2014. These regulations apply to teachers in schools and other educational establishments, including academies, in England and Wales that are maintained by local authorities. In addition, teachers in many independent and voluntary-aided schools and teachers and lecturers in some establishments of further and higher education may be eligible for membership. Membership is automatic for full-time teachers and lecturers and, from 1 January 2007, automatic too for teachers and lecturers in part-time employment following appointment or a change of contract. Teachers and lecturers are able to opt out of the TPS.

THE TEACHERS' PENSION BUDGETING AND VALUATION ACCOUNT

Although members may be employed by various bodies, their retirement and other pension benefits are set out in regulations made under the Superannuation Act (1972) and Public Service Pensions Act (2013) and are paid by public funds provided by Parliament. 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 under arrangements governed by the above Act.

The Teachers' Pensions Regulations 2010 require an annual account, the Teachers' Pension Budgeting and Valuation Account, to be kept of receipts and expenditure (including the cost of pension increases). From 1 April 2001, the Account has been credited with a real rate of return, which is equivalent to assuming that the balance in the Account is invested in notional investments that produce that real rate of return.

VALUATION OF THE TEACHERS' PENSION SCHEME

The latest actuarial review 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 on 9 June 2014. The key results of the valuation are:

- employer contribution rates were set at 16.4% of pensionable pay; in line with current regulations, not including the additional 0.08% employers pay for the cost of Scheme administration;
- total scheme liabilities for service to the effective date of £191.5 billion, and notional assets of £176.6 billion, giving a notional past service deficit of £15.0 billion;

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2017

21. PENSION COMMITMENTS (continued)

- an employer cost cap of 10.9% of pensionable pay;
- Actuarial assessments are undertaken in intervening years between formal valuations for financial reporting purposes, using updated membership data.

The new employer contribution rate and administration levy for the TPS were implemented in September 2015.

The employer's pension costs paid to TPS in the period amounted to £112,000 (2016 - £110,000).

A full copy of the valuation report and supporting documentation can be found on the Teachers' Pension Scheme website at the following location:

<https://www.teacherspensions.co.uk/news/employers/2014/06/publication-of-the-valuation-report.aspx>.

SCHEME CHANGES

Lord Hutton, who chaired the Independent Public Service Pensions Commission, published his final report in March 2011 and made recommendations about how pensions can be made sustainable and affordable, whilst remaining fair to the workforce and the taxpayer. The Government accepted Lord Hutton's recommendations as the basis for consultation and Ministers engaged in extensive discussions with trade unions and other representative bodies on reform of the TPS. Those discussions concluded on 9 March 2012, and the Department published a Proposed Final Agreement, setting out the design for a reformed TPS to be implemented from 1 April 2015.

The key provisions of the reformed scheme include: a pension based on career average earnings; an accrual rate of 1/57th; and a Normal Pension Age equal to State Pension Age, but with options to enable members to retire earlier or later than their Normal Pension Age. Importantly, pension benefits built up before 1 April 2015 will be fully protected.

In addition, the Proposed Final Agreement includes a Government commitment that those within 10 years of Normal Pension Age on 1 April 2012 will see no change to the age at which they can retire, and no decrease in the amount of pension they receive when they retire. There will also be further transitional protection, tapered over a three and a half year period, for people who would fall up to three and a half years outside of the 10 year protection.

In his interim report of October 2010, Lord Hutton recommended that short-term savings were also required, and that the only realistic way of achieving these was to increase member contributions. At the Spending Review 2010 the Government announced an average increase of 3.2 percentage points on the contribution rates by 2014-15. The increases have been phased in since April 2012.

The arrangements for a reformed Teachers' Pension Scheme, in line with the remainder of the recommendations made by Lord Hutton, have now been implemented. The Career Average Revalued Earnings (CARE) scheme was implemented from 1 April 2015, whereby benefits will accrue on a career average basis and there is a normal pension age aligned to the state pension age.

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 2017 was £125,000 (2016 - £101,000), of which employer's contributions totalled £102,000 (2016 - £82,000) and employees' contributions totalled £23,000 (2016 - £19,000). The agreed contribution rates for future years are 25.4% for employers and

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21. PENSION COMMITMENTS (continued)

between 5.5 and 12.5% for employees.

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

Principal actuarial assumptions:

	2017	2016
Discount rate for scheme liabilities	2.50 %	2.10 %
Rate of increase in salaries	2.70 %	3.10 %
Rate of increase for pensions in payment / inflation	2.40 %	2.10 %

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

	2017	2016
	Years	Years
Retiring today		
Males	22.4	22.4
Females	24.5	24.3
Retiring in 20 years		
Males	24.0	24.4
Females	26.2	26.8

	At 31 August	At 31 August
	2017	2016
	£	£
Sensitivity analysis		
Discount rate -0.5%	166,000	145,000
Mortality assumption - 1 year increase	36,000	30,000
CPI rate +0.5%	125,000	84,000

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2017

21. PENSION COMMITMENTS (continued)

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

	Fair value at 31 August 2017 £	Fair value at 31 August 2016 £
Equities	442,000	479,000
Debt instruments	116,000	62,000
Property	70,000	62,000
Cash	147,000	19,000
	<u>775,000</u>	<u>622,000</u>
Total market value of assets	<u>775,000</u>	<u>622,000</u>

The actual return on scheme assets was £33,000 (2016 - £83,000).

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

	2017 £	2016 £
Current service cost	(149,000)	(87,000)
Interest income	14,000	19,000
Interest cost	(23,000)	(26,000)
	<u>(158,000)</u>	<u>(94,000)</u>
Total	<u>(158,000)</u>	<u>(94,000)</u>

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

	2017 £	2016 £
Opening defined benefit obligation	1,016,000	620,000
Current service cost	149,000	87,000
Interest cost	23,000	26,000
Employee contributions	23,000	19,000
Actuarial (gains)/losses	(22,000)	264,000
Benefits paid	(5,000)	-
	<u>1,184,000</u>	<u>1,016,000</u>
Closing defined benefit obligation	<u>1,184,000</u>	<u>1,016,000</u>

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21. PENSION COMMITMENTS (continued)

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

	2017 £	2016 £
Opening fair value of scheme assets	622,000	438,000
Interest income	14,000	19,000
Actuarial gains	19,000	64,000
Employer contributions	102,000	82,000
Employee contributions	23,000	19,000
Benefits paid	(5,000)	-
	<u>775,000</u>	<u>622,000</u>

The amounts recognised in the Balance Sheet are as follows:

	2017 £	2016 £
Closing fair value of scheme assets	775,000	622,000
Closing defined benefit obligation	(1,184,000)	(1,016,000)
	<u>(409,000)</u>	<u>(394,000)</u>

22. OPERATING LEASE COMMITMENTS

At 31 August 2017 the total of the Academy Trust's future minimum lease payments under non-cancellable operating leases was:

	2017 £	2016 £
Amounts payable:		
Within 1 year	9,242	22,060
Between 1 and 5 years	14,764	37,271
Total	<u>24,006</u>	<u>59,331</u>

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

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NOTES TO THE FINANCIAL STATEMENTS
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23. RELATED PARTY TRANSACTIONS

Owing to the nature of the Academy's operations and the composition of the board of trustees being drawn from local public and private sector organisations, transactions may take place with organisations in which the trust 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 transaction took place in the year under review.

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

- The Academy paid for printing services amounting to £204 from Wilsons Printing Services during the year on commercial terms. No balances were outstanding at the year end.

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

24. OTHER FINANCE INCOME

	2017 £	2016 £
Interest income on pension scheme assets	14,000	19,000
Interest on pension scheme liabilities	(23,000)	(26,000)
	<u>(9,000)</u>	<u>(7,000)</u>