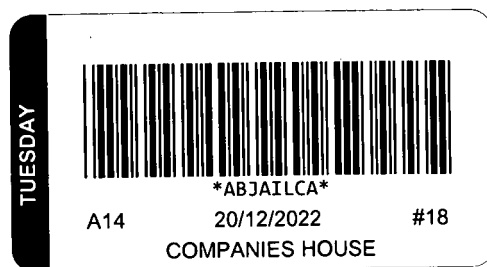


GOLDINGTON ACADEMY TRUST

(A company limited by guarantee)

ANNUAL REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 AUGUST 2022



GOLDINGTON ACADEMY TRUST
(A company limited by guarantee)

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GOLDINGTON ACADEMY TRUST
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REFERENCE AND ADMINISTRATIVE DETAILS

Members	Mr Doug Alcock Mr Alan Dickson (deceased 30 March 2022) Mr Martyn Hallett Mr Robin Francis
Governors	Mr Robin Francis, Appointed Governor, (Chair of Governors) Mrs Heather Cunliffe, Co-Opted Governor, (Vice Chair) Mr Francis Galbraith, Principal and Accounting Officer Mrs Azma Ahmad-Pearce, Appointed Governor Mrs Joanna Hawkins, Appointed Governor Mr Matt Price, Appointed Governor (resigned 14 July 2022) Mrs Sara Redmond, Parent Governor Mr Dharminder Mehmi, Local Authority Governor Mrs Katya Reynier, Parent Governor Mr Alan Dickinson, Appointed Governor (deceased 30 March 2022) Mr Martyn Hallett, Appointed Governor (resigned 14 July 2022) Mrs Natalie Sacre, Staff Governor Mrs Elizabeth Spavin, Staff Governor Ms Carmela Martiello, Parent Governor (appointed 22 November 2021)
Company registered number	07557785
Company name	Goldington Academy Trust
Principal and registered office	Haylands Way Bedford Bedfordshire MK41 9BX
Company secretary	Mr Mike Birchall
Clerk to the Governors	Mrs Joanna Distin
Senior management team	Mr Francis Galbraith, Principal Mrs Jacqueline Ross, Vice-Principal Mr Will Atkinson, Assistant Head Teacher Mr Mike Birchall, School Business Manager Miss Sarah Thomas, Assistant Head Teacher Mrs Leanne Chapman, Assistant Head Teacher Mr Sailesh Roopnarain, Assistant Head Teacher Mr Martyn Latchman, Assistant Head Teacher
Independent auditor	Streets Audit LLP Chartered Accountants and Statutory Auditor Potton House Wyboston Lakes Great North Road Bedford MK44 3BZ

GOLDINGTON ACADEMY TRUST
(A company limited by guarantee)

REFERENCE AND ADMINISTRATIVE DETAILS (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2022

Bankers	Lloyds Bank 1 Bancroft Hitchin Hertfordshire SG5 1JG
Solicitors	Stone King LLP 1 Aire St Leeds LS1 4PR

GOLDINGTON ACADEMY TRUST
(A company limited by guarantee)

GOVERNORS' REPORT
FOR THE YEAR ENDED 31 AUGUST 2022

The Governors present their annual report together with the financial statements and auditor's report of the charitable company for the 1 September 2021 to 31 August 2022. The annual report serves the purposes of both a Governors' report and a directors' report under company law.

The trust operates an academy for pupils aged 11 to 16 years of age serving a mixed residential area to the north of Bedford. It has a pupil capacity of 750 and had a roll of 845 pupils in the October 2021 census.

Chair's Introduction

Welcome to our annual report for the academic year 2021/22.

The academic years 2019/20 and 2020/21 will be remembered for the Covid-19 pandemic which, inevitably, caused disruption to the education of students throughout the country. Although the governors at Goldington Academy were very pleased that the school was able to offer good quality education during the pandemic, this academic year, it was a pleasure to return to something closer to normality. Goldington Academy has continued to monitor the situation and has followed government and local authority guidance, but it has been a welcome relief to return to a focus on the provision of high-quality education in the classroom. From the start of the new academic year, the school was also able to reintroduce the full range of extra-curricular clubs and activities that do so much to ensure that Goldington Academy is a community and not just a place for lessons.

The governing body's priorities at Goldington Academy focus on high quality teaching and learning and ensuring the best possible outcome for all students.

Goldington Academy has high expectations for all its students, setting aspirational targets for individual students and the cohort as a whole. 2021/2022 was the third year that our Year 11 students have completed secondary education with GCSE qualifications, but, due to the pandemic, the first year that student grades have been determined by public examinations. The examination results have been exceptional. For instance, in this academic year, 61% of all pupils achieved grade 5 or above in English and Maths which is more than 10% above the national average. The school has achieved this outcome by the careful recruitment and retention of excellent specialist teachers and skilled support staff and by providing an attractive and varied curriculum. As a newly converted secondary school, Goldington Academy has developed a new curriculum from scratch. Goldington Academy strives to offer a wide range of subjects and a curriculum that is relevant to all students. Options in Year 10 include vocational as well as academic subjects and the number of pupils qualifying with the English Baccalaureate is well above average.

As well as maintaining high quality teaching standards and a broad and balanced curriculum, a further priority of the governing body is individual pupil progress, with the intention of ensuring that all students, regardless of background or ability, achieve their full potential. In the academic year 2020/21 Goldington Academy offered targeted support through a range of interventions both in and out of the classroom including one-to-one tutoring, SEN Saturday school, subject specialist sessions and homework club to name just a few. The GCSE results for Year 11 suggest that the combination of high-quality teaching, a varied curriculum and individual intervention assists pupils in making excellent progress. Pupils achieve, on average, almost one GCSE grade above their predicted grade based their Key Stage 2 SATS outcomes.

In the past few years, Goldington Academy has benefited from a multi-million-pound investment to the site and buildings, including the construction of the new arts block. The new facilities have been well used in 2021/22. Students have also benefited from investment this academic year including the newly refurbished library, the resurfacing and re-marking in the playground and decoration and maintenance work throughout the school. As a result of the investment over the past few years, the school infrastructure is in excellent condition and provides a welcoming and modern learning environment that should benefit pupils for many years to come.

GOLDINGTON ACADEMY TRUST
(A company limited by guarantee)

GOVERNORS' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2022

As a governing body, we had known for some time that we were overdue a visit from Ofsted. However, when the long-awaited phone call came in February 2022, it was still a surprise. The three days that followed were inevitably stressful for staff. From my observation, all coped well. From a personal perspective I quite enjoyed the governors' meeting with the Inspector and the opportunity to discuss how Goldington Academy has retained its values and ethos over a period of change. The positive Ofsted report reflects the challenging work of the past six years as Goldington Academy has successfully converted to a secondary school. The governing body has reflected on the good practice identified in the report and, with the senior leadership team, will be developing areas of improvement over the next few years. The Ofsted inspection took place before Goldington Academy had any GCSE data available for consideration. The excellent first set of GCSE results would place Goldington Academy in the top 10% of secondary schools in the country and the governors are pleased that the success of the conversion to a secondary school is now evidenced by external scrutiny.

The current success of Goldington Academy would not be possible without the hard work and dedication of the professional teams working in and out of the classroom. We like to take this opportunity to publicly express our thanks to Francis, the Principal, and the whole school team for their continued commitment and support. We would particularly like to express our thanks to Jackie Ross, the long serving Vice Principal at Goldington Academy. Jackie's tireless work on teaching and learning and the curriculum was instrumental in the successful transition to secondary status to the direct benefit of staff and pupils alike. We wish her all the best in her new role as headteacher at Alameda Middle School and are delighted to welcome Leanne Chapman as Acting Vice Principal.

Finally, I wish to convey a personal thank you from me to all of Goldington Academy's governors, who all voluntarily give their time, showing true dedication and enthusiasm. I would also like to mention three long standing governors who have left the governing body.

Matt Price joined the governing body as a parent but his professional expertise in secondary education was invaluable as the school came to grapple with the practice of successfully running public examinations.

At the end of March 2022, Alan Dickinson passed away. Alan has been a governor at Goldington Academy and Goldington Middle School before that for the last 20 years and was always an active and effective member of the governing body. Alan had the role of chair of the finance committee for many years and had more recently taken on the important role of safeguarding governor. In his tenure as chair of the finance committee, Alan successfully oversaw many challenging circumstances and helped ensure that the school maintained its current healthy financial position. Alan was a cherished member of the governing body and is much missed.

At the end of 2022, Martyn Hallett, another long serving member of the governing body chose to retire. Martyn had been a governor at Goldington Academy for 25 years and during that time had served as chair of the governing body and, at one time or another, had been a member of all of the various governing body committees. Martyn was a great asset to the governing body and meetings are not the same without him. Martyn continues to support the school as a Member of Goldington Academy.

I am lucky to have such a dedicated and supportive governing body. Each governor brings their own individual skills and expertise which, combined, results in a professional body that endeavours to provide modern effective governance. I was pleased that the governing body was recognised in the recent Ofsted report which states "Governors are highly skilled. They do not take the information that leaders give them at face value. They interrogate it thoroughly. Their expert questioning ensure that the curriculum is meeting the needs of all pupils in the school".

This is an exciting time to be a governor at Goldington Academy. The transition to secondary status is complete. The success of that transition is evidenced in the first set of GCSE results and the Ofsted report. The school is oversubscribed each year. The challenge for the governing body in the future will be to maintain that level of success whilst protecting the values and integrity of the school that has made it a success over many years.

GOLDINGTON ACADEMY TRUST
(A company limited by guarantee)

GOVERNORS' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2022

The role of a school governor is interesting, varied and rewarding. We have a number of vacancies on the governing body and are always interested in hearing from anyone who is interested in serving the school in such a valuable way. All are invited to attend our AGM on Thursday 9 February 2023 at 6pm. Please contact the school for more information.

.....
Mr Robin Francis
Chair of Governor



GOLDINGTON ACADEMY TRUST
(A company limited by guarantee)

GOVERNORS' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2022

Structure, governance and management

a. Constitution

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

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

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

The charitable company is known as Goldington Academy.

Details of the Governors who served during the , and to the date these accounts are approved are included in the Reference and administrative details on page 1.

b. 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.

c. Trustees' indemnities

The academy is covered under the academies Risk Protection Arrangement, which covers governor's liability insurance of up to £10,000,000 for each and every loss and in the annual aggregate per academy.

d. Method of recruitment and appointment or election of Governors

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

The Governing Body structure at Goldington Academy is as follows:

Parent Governors	3
Appointed Governors	8
Staff Governors	2
Principal/Head Teacher	1
Local Authority Governor	1
Total	15

Parent Governors

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

GOLDINGTON ACADEMY TRUST
(A company limited by guarantee)

GOVERNORS' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2022

Structure, governance and management (continued)

Appointed Governors

These governors are appointed by the members of the academy.

Staff Governors

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

Principal/Head Teacher

The academy principal is an ex officio governor.

Local Authority Governor

The Local Authority may appoint a Local Authority Governor.

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

e. Policies adopted for the induction and training of Governors

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

Training sessions governors have attended during the year include:

- Safeguarding for Governors
- Academy Finance
- Wellbeing in schools
- Head teacher's appraisal and the Governors role in staff performance.
- Looked After Children the educational needs of LACs in Schools.
- LA Briefing for Governors

f. Organisational structure

The structure consists of three levels: the governors, their sub committees and the school leadership team. The aim of this structure is to devolve responsibility and encourage involvement in decision making at all levels.

The governors are responsible for setting general policy, adopting an annual plan and budget and monitoring these. It leads on major decisions such as academy aims, strategy, capital expenditure and senior staff appointments.

There are three Governing Body committees: Finance & Personnel; Health & Safety and Safeguarding, Academic Standards, SEN and Educational Visits.

The senior leaders are the Principal, Vice Principal, five Assistant Heads and the Business Manager. These managers control the academy at an executive level implementing the policies laid down by the governors and reporting back to them. As a group the senior leaders are responsible for the authorisation of spending within agreed budgets and the appointment of staff, though appointment boards for senior posts may contain a governor.

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

GOLDINGTON ACADEMY TRUST
(A company limited by guarantee)

GOVERNORS' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2022

Structure, governance and management (continued)

g. Arrangements for setting pay and remuneration of key management personnel

The arrangements for setting pay and remuneration for all school staff are set out in full in the school's Whole School Pay Policy, which is reviewed and approved by governors annually. In summary, the Finance & Personnel Committee take decisions on the pay of key management staff based on recommendations made by the principal following the annual round of performance management reviews in the first half of the autumn term. The pay and remuneration of the Principal is dealt with by a separate committee of three governors, who work with an external advisor to manage the Principal's performance management. This committee makes pay recommendations to the Finance & Personnel Committee during the autumn term. The school continues to adopt the Nationally and Locally agreed terms and conditions and pay arrangements for school staff, for all personnel.

h. Related parties and other connected charities and organisations

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

i. Trade union facility time

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

Objectives and activities

a. Objects and aims

The principal object and activity of Goldington Academy Trust is the operation of Goldington Academy to provide education for pupils of different abilities between the ages of 11 and 16 years, drawn mostly from the local community.

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

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

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

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

GOLDINGTON ACADEMY TRUST
(A company limited by guarantee)

GOVERNORS' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2022

Objectives and activities (continued)

We aim to ensure that all children:

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

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

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

b. Public benefit

The Academy is a non profit organisation that currently provides a free education for the benefit of children. In setting the objectives and planning the associated activities, Governors have given careful consideration to the Charity Commissions general guidance on public benefit.

c. Going concern

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

d. Fundraising activities

The trust does not engage in public fundraising. During 2021/22 the Trust did not engage any external professional fundraisers.

GOLDINGTON ACADEMY TRUST
(A company limited by guarantee)

GOVERNORS' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2022

Strategic report

Achievements and performance

The year 2021-2022 was one of great success for Goldington Academy. Although the overall judgement of the February Ofsted was Good this masked the fact that the judgements for both Leadership and Management and Personnel Development and Well Being were outstanding. The report itself had many highlights that the school can be justifiably proud of and a selection of these are written below:

- Pupils are proud of their school. They enthuse about it to their parents, who know that they feel safe and happy. Pupils have many subjects to choose from, so everyone gets a chance to shine. They know that leaders have very high expectations of what they can achieve.
- The school recently changed from being a middle school. Pupils said that leaders have kept the best things about the old school, but made it even better. This is because leaders have kept a sharp focus on making teaching even more effective.
- Pupils know that leaders seek out their opinions, and those of other members of the school, including teachers and parents. Leaders listen carefully to what they are told and make improvements as a result.
- Pupils have wonderful opportunities to contribute to their school and they are inspired by the wide range of high-quality clubs and societies they regularly attend. They are incredibly well prepared for their next steps.
- Pupils' 'life-skills' lessons are expertly planned and delivered. Pupils learn the importance of treating others with respect. This helps shape their positive conduct, and they behave and attend well. If they encounter poor behaviour such as bullying, they are confident it will be dealt with effectively.
- Since the previous inspection, leaders have developed a rich key stage 4 curriculum from scratch. They have recruited expert teachers to deliver it. They ensure that every pupil is ambitious in the range of subjects they choose.
- Subject leaders plan learning carefully. They design lessons which ensure that pupils undertake a range of interesting tasks. Teachers supported pupils well during the national lockdowns, and helped pupils to hit the ground running on their return.
- Leaders thoroughly and precisely evaluate everything that goes on in the school. They know its strengths. They put relevant training in place where they need to sharpen practice further. They particularly focus on training to make teaching in each subject even stronger.
- Leaders' communication with all members of the school community is excellent. For example, leaders listen carefully to what staff tell them about workloads. This helps them to support the staff's well-being effectively.
- Leaders have overseen the improvement of facilities to support learning. These include a well-used new library. Leaders have introduced initiatives to strengthen the position of reading across the curriculum. This includes extra help for the weakest readers.

GOLDINGTON ACADEMY TRUST
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GOVERNORS' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2022

Strategic report (continued)

Achievements and performance (continued)

- Governors are highly skilled. They do not take the information that leaders give them at face value. They interrogate it thoroughly. Their expert questioning ensures that the curriculum is meeting the needs of all the pupils in the school.
- Personal development is a great strength. The range of leadership opportunities for pupils is exceptional. They act as ambassadors for anti-bullying and restorative justice. They help other pupils put into practice what they learn in the curriculum about positive physical and mental well-being. Every subject area has its own ambassadors. They make a real difference. For example, geography ambassadors work actively to improve the environment of the school site.
- All pupils receive effective careers advice. They learn about the world of work and what qualifications they need for different careers. Since the school has had Year 11 pupils, each one has moved successfully to the next stage of their education or employment.
- Relationships between teachers and pupils are excellent. It is very unusual for poor behaviour to get in the way of learning. Most pupils develop very positive attitudes to their lessons and, as a result, push themselves to take advantage of every learning opportunity.
- The school supports pupils with special educational needs and/or disabilities (SEND) effectively. Leaders ensure that teachers understand the best strategies for every pupil with SEND. This helps these pupils to thrive and flourish studying the same curriculum as their peers.
- All members of the school community prioritise safeguarding. Staff know to report all concerns, however minor. Safeguarding concerns are followed up swiftly, so that pupils and families get the support they need. All staff are well trained.
- Leaders communicate well with external agencies. Leaders check the off-site alternative provision they use. Governors understand their responsibility for safeguarding, and ensure that it is undertaken effectively.
- Safeguarding is thoroughly covered in the curriculum. For example, pupils are tested on their e-safety knowledge. Concerns arising from the local community are addressed effectively through assemblies.

The GCSE results that the Academy produced in 2022 were excellent and saw Goldington in the top 250 secondary schools in the country for progress of all pupils. This easily equated to the school being in the top 10% of GCSE providing schools. The following graphs illustrate this:

Grade 5 or above in English & maths GCSEs

This tells you the percentage of pupils who achieved grade 5 or above in English and maths GCSEs.



GOLDINGTON ACADEMY TRUST
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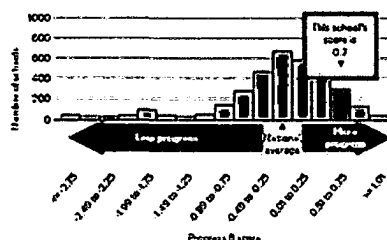
GOVERNORS' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2022

Strategic report (continued)

Achievements and performance (continued)

Progress 8 score 

This score shows how much progress pupils at this school made across 8 qualifications between the end of key stage 2 and the end of key stage 4, compared to other similar pupils nationally.

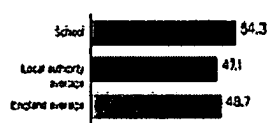


The local authority (Bedford) average score for state-funded schools is 0.08

The average score for all state-funded schools in England is -0.03

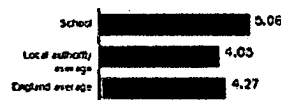
Attainment 8 score 

Schools get a score based on how well pupils have performed in up to 8 qualifications.



EBacc average point score 

The EBacc average points score calculates a pupil's average point scores across the 5 pillars of the English Baccalaureate.



The school continued to invest in its facilities and our new carpark has been appreciated by both staff and visitors. We were again oversubscribed and managed the money we receive from the government to ensure a surplus was added to our reserves.

I do not propose to replicate what Robin has written elsewhere in this report, but I did want to acknowledge the contribution of Mrs Ross, Mr Stratton, Mrs Mahoney and Miss Prior (amongst others) to the success of the school in the past few years. In particular Mrs Ross' contribution over the past nine years was one that I found invaluable as the school changed from being a middle to a secondary school.

Sadly, the year was also tinged with sadness with the death of Alan Dickinson. Alan had been a governor at school for more than 20 years and Chair of the Finance Committee for the ten years I have been at school. His support of the school was huge and he will be missed. Similarly, Martyn Hallett as a governor of over twenty years standing provided both myself and the school with much support. I thank him for his longstanding contribution.

The school is in an excellent position to provide high quality education to the community in this next period of its existence. Finally, I would like to say thank you to all the staff at Goldington. Every person's contribution has been vital in ensuring the school is in such a strong position

Mr Francis Galbraith
Principal

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GOVERNORS' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2022

Strategic report (continued)

Financial review

Most of the academy's income is obtained from the Education and Skills Funding Agency in the form of recurrent grants, the use of which is restricted to particular purposes. The grants received from the ESFA during the year ended 31 August 2022 and the associated expenditure are shown as restricted funds in the statement of financial activities.

At 31 August 2022 unrestricted income funds amounted to £455,860 (2021: £429,451) with restricted income funds of £275,954 (2021: £207,162). The fixed asset fund amounts to £12,356,058 (2021: £12,756,737) the assets of which are used exclusively for the provision of education.

The academy has obtained a full actuarial valuation of the pension liability under FRS102 in respect of its support staff pension scheme. As at 31 August 2022 the academy's pension liability under FRS102 was £249,000 (2021: £2,293,000).

At 31 August 2022 total reserves amounted to £12,838,872 (2021: £11,100,350).

a. Reserves policy

Governors review academy reserve levels periodically during the year, when setting the annual budget and considering monthly management reports. This enables a balance to be found between the academy's philosophy that funds are intended for the pupils of today, with the need to build reserves for future targeted high level expenditure and having an operational in year contingency. The review encompasses the level and nature of income and expenditure streams and the priority level assigned to tasks and expenditure identified in the academy's action and strategic plans.

The Governors have determined that the appropriate level of free reserves should be approximately £407,000 being one month's expenditure, of which around £341,000 relates to staff salaries.

Free reserves, which include unrestricted funds and those restricted funds which can be used for the normal running costs of the Academy, as at 31 August 2022 amount to £731,814 (2021: £636,613).

b. Investment policy

Purpose and scope

The purpose of the Investments Policy is to set out the processes by which academy trustees will meet their duties under the academy's Articles of Association and Academies Financial Handbook issued by the ESFA to invest monies surplus to operational requirements in furtherance of the academy's charitable aims and to ensure that investment risk is properly and prudently managed.

Definition of duties

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

GOLDINGTON ACADEMY TRUST
(A company limited by guarantee)

GOVERNORS' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2022

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

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

Objectives

The investment objectives are:

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

Investment strategy

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

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

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

Spending and liquidity policy

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

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

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

GOLDINGTON ACADEMY TRUST
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GOVERNORS' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2022

Monitoring and review

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

c. Principal risks and uncertainties

Finance

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

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

Pupil numbers

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

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

Outcomes for pupils

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

The Board will be provided with the progress of pupils in each year group and key stage, with accurate predictions for GCSE outcomes.

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

GOLDINGTON ACADEMY TRUST
(A company limited by guarantee)

GOVERNORS' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2022

Capital building projects

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

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

Recruitment and retention

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

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

Plans for future periods

- 2022-23 will see the installation of two new temporary classrooms.
- We will continue to develop our working relationships with other local school and providers.

Disclosure of information to auditor

Insofar as the Governors are aware:

- there is no relevant audit information of which the charitable company's auditor is unaware, and
- that Governors have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditor is aware of that information.

GOLDINGTON ACADEMY TRUST
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GOVERNORS' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2022

The Governors' report, incorporating a strategic report, was approved by order of the Board of Governors, as the company directors, and signed on its behalf by:



.....
Mr Robin Francis
Chair of Governors

Date: 08/12/22

GOLDINGTON ACADEMY TRUST
(A company limited by guarantee)

GOVERNANCE STATEMENT

Scope of responsibility

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

As Governors, we have reviewed and taken account of the guidance in DfE's Governance Handbook and competency framework for governance.

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

Governance

The information on governance included here supplements that described in the Governors' report and in the Statement of governors' responsibilities. The Board of Governors has formally met 6 times during the year.

Attendance during the year at meetings of the Board of Governors was as follows:

Governor	Meetings attended	Out of a possible
Mr Robin Francis, Appointed Governor, (Chair of Governors)	6	6
Mrs Heather Cunliffe, Co-Opted Governor, (Vice Chair)	5	6
Mr Francis Galbraith, Principal and Accounting Officer	6	6
Mrs Azma Ahmad-Pearce, Appointed Governor	4	6
Mrs Joanna Hawkins, Appointed Governor	6	6
Mr Matt Price, Appointed Governor	3	6
Mrs Sara Redmond, Parent Governor	6	6
Mr Dharminder Mehmi, Local Authority Governor	5	6
Mrs Katya Reynier, Parent Governor	6	6
Mr Alan Dickinson, Appointed Governor	3	3
Mr Martyn Hallett, Appointed Governor	6	6
Mr Doug Alcock, Appointed Governor	0	0
Mrs Natalie Sacre, Staff Governor	5	6
Mrs Elizabeth Spavin, Staff Governor	6	6
Ms Carmela Martiello, Parent Governor	1	5

GOLDINGTON ACADEMY TRUST
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GOVERNANCE STATEMENT (CONTINUED)

Governance (continued)

Effectiveness of Governance

The success of the Governing Body was endorsed by Ofsted during the inspection carried out on 1 and 2 February 2022. In his post inspection report, lead inspector, Paul Lawrence said "Governors are highly skilled. They do not take the information that leaders give them at face value. They interrogate it thoroughly. Their expert questioning ensures that the curriculum is meeting the needs of all the pupils in the school."

The Finance & Personnel Committee has delegated powers from the governing body to consider all matters relating to pay, recruitment and employment, policies, training, funding, income and expenditure, budgets, capital, review of value for money, internal control and risk.

Attendance during the year at meetings was as follows:

Governor	Meetings attended	Out of a possible
Mr Robin Francis, Appointed Governor	3	4
Mr Alan Dickinson, Appointed Governor	1	2
Mr Francis Galbraith, Principal and Accounting Officer	4	4
Mr Martyn Hallett, Appointed Governor	4	4
Mrs Joanna Hawkins, Appointed Governor	4	4
Mr Dharminster Mehmi, Local Authority Governor	4	4

The role of the Health & Safety and Premises Committee is to assist the decision making of the governing body, by enabling more detailed consideration to be given to the best means of fulfilling the responsibilities on all matters related to the health, safety and wellbeing of pupils, staff and visitors (including proper planning, monitoring and probity) including the stewardship of the Academy's buildings.

Attendance during the year at meetings was as follows:

Governor	Meetings attended	Out of a possible
Mrs Azma Ahmad-Pearce, Appointed Governor	3	4
Mr Alan Dickinson, Appointed Governor	3	3
Mr Robin Francis, Appointed Governor	1	1
Mr Francis Galbraith, Principal and Accounting Officer	2	4
Mrs Elizabeth Spavin, Staff Governor	3	4
Mrs Sara Redmond, Parent Governor	2	4
Mrs Katya Reynier, Parent Governor	3	4

GOLDINGTON ACADEMY TRUST
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GOVERNANCE STATEMENT (CONTINUED)

Governance (continued)

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

Attendance during the year at meetings was as follows:

Governor	Meetings attended	Out of a possible
Mrs Heather Cunliffe, Co-Opted Governor	3	4
Mr Robin Francis, Appointed Governor	4	4
Mr Francis Galbraith, Principal and Accounting Officer	3	4
Mr Matt Price, Appointed Governor	1	4
Mrs Sara Redmond, Parent Governor	4	4
Mrs Katya Reynier, Parent Governor	3	4
Mrs Natalie Sacre, Staff Governor	4	4

Review of value for money

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

The accounting officer considers how the Academy's use of its resources has provided good value for money during each academic year, and reports to the Board of Trustees where value for money can be improved. A key element to achieve this objective is the setting of the academy's annual budget, which includes reference to external benchmarking data where available. Annual budgets are based on curriculum staffing plans and detailed department plans which are reviewed and challenged to ensure they meet the needs of the academy and the students.

Monthly management reports are prepared by the School Business Manager and reviewed by the Accounting Officer and the Finance & Personnel Committee at their termly meetings. Management accounts are distributed to Trustees via GovernorHub on a monthly basis in full accordance with the Academies Financial Handbook. Trustees monitor the reserves level in order to ensure that they are sufficient to support the development plans for the Academy.

Budget holders have delegated responsibility for ensuring value for money within their area of responsibility and are held to account for planning and managing their budgets. Termly financial reports are provided to budget holders to facilitate this.

In addition to robust budgeting and financial reporting:

- All services and contracts are appraised or renegotiated in a timely manner to ensure the best mix of quality and cost effectiveness.
- Major purchases and contracts are always tendered.
- All orders are reviewed by the School Business Manager to ensure spend is within agreed limits to approved suppliers.
- Longer term agreements (greater than 1 year) are only entered into where it is felt that such an agreement would benefit the Academy.

GOLDINGTON ACADEMY TRUST
(A company limited by guarantee)

GOVERNANCE STATEMENT (CONTINUED)

The purpose of the system of internal control

The system of internal control is designed to manage risk to a reasonable level rather than to eliminate all risk of failure to achieve policies, aims and objectives. It can, therefore, only provide reasonable and not absolute assurance of effectiveness. The system of internal control is based on an on-going process designed to identify and prioritise the risks to the achievement of Academy policies, aims and objectives, to evaluate the likelihood of those risks being realised and the impact should they be realised, and to manage them efficiently, effectively and economically. The system of internal control has been in place in Goldington Academy Trust for the year 1 September 2021 to 31 August 2022 and up to the date of approval of the annual report and financial statements.

Capacity to handle risk

The Board of Governors has reviewed the key risks to which the Academy is exposed together with the operating, financial and compliance controls that have been implemented to mitigate those risks. The Board of Governors 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 2021 to 31 August 2022 and up to the date of approval of the annual report and financial statements. This process is regularly reviewed by the Board of Governors.

The risk and control framework

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

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

The Board of Governors has decided to employ Mercer & Hole as internal auditor.

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

- testing of Financial Systems
- testing of Trips/Club Income
- testing of Fraud Prevention

On an annual basis, the internal auditor reports to the Board of Governors through the finance and personnel committee on the operation of the systems of control and on the discharge of the Board of Governors' financial responsibilities and annually prepares a short annual summary report to the committee outlining the areas reviewed, key findings, recommendations and conclusions to help the committee consider actions and assess year on year progress.

GOLDINGTON ACADEMY TRUST
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GOVERNANCE STATEMENT (CONTINUED)

The risk and control framework (continued)

The planned schedule of internal scrutiny work has been delivered as planned, the reports contain observations and any recommendations which have been identified. During the three visits the internal auditors did not identify any major concerns, one recommendation was made and this will be discussed with Trustee's with a view to implementing the recommendations in a suitable timeframe.

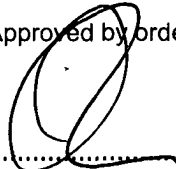
Review of effectiveness

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

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

The accounting officer has been advised of the implications of the result of their review of the system of internal control by the finance and personnel committee and a plan to address weaknesses and ensure continuous improvement of the system is in place.

Approved by order of the members of the Board of Governors and signed on their behalf by:


.....
Mr Robin Francis
Chair of Trustees

Date: 08/12/22

.....
Mr Francis Galbraith
Accounting Officer

GOLDINGTON ACADEMY TRUST
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STATEMENT ON REGULARITY, PROPRIETY AND COMPLIANCE

As accounting officer of Goldington Academy Trust I have considered my responsibility to notify the Academy Board of Governors and the Education and Skills Funding Agency (ESFA) of material irregularity, impropriety and non-compliance with terms and conditions of all funding received by the Academy, under the funding agreement in place between the Academy and the Secretary of State for Education. As part of my consideration I have had due regard to the requirements of the Academies Financial Handbook 2021.

I confirm that I and the Academy Board of Governors are able to identify any material irregular or improper use of all funds by the Academy, or material non-compliance with the terms and conditions of funding under the Academy's funding agreement and the Academies Financial Handbook 2021.

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 Board of Governors and ESFA.



.....
Mr Francis Galbraith
Accounting Officer

Date: 08/12/22

GOLDINGTON ACADEMY TRUST
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STATEMENT OF GOVERNORS' RESPONSIBILITIES
FOR THE YEAR ENDED 31 AUGUST 2022

The Governors (who 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 Academies Accounts Direction published 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 2019 and the Academies Accounts Direction 2021 to 2022;
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

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

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

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

Approved by order of the members of the Board of Governors and signed on its behalf by:



.....
Mr Robin Francis
Chair of Trustees

Date: 08/12/22

GOLDINGTON ACADEMY TRUST
(A company limited by guarantee)

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

Opinion

We have audited the financial statements of Goldington Academy Trust (the 'academy') for the year ended 31 August 2022 which comprise the Statement of financial activities, the Balance sheet, the Statement of cash flows and the related notes, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law, United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland', the Charities SORP 2019 and the Academies Accounts Direction 2021 to 2022 issued by the Education and Skills Funding Agency.

In our opinion the financial statements:

- give a true and fair view of the state of the Academy's affairs as at 31 August 2022 and of its incoming resources and application of resources, including its income and expenditure for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006, the Charities SORP 2019 and the Academies Accounts Direction 2021 to 2022 issued by the Education and Skills Funding Agency.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the 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

In auditing the financial statements, we have concluded that the Governors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the Academy's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the Governors with respect to going concern are described in the relevant sections of this report.

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

Other information

The other information comprises the information included in the Annual report other than the financial statements and our Auditor's report thereon. The Governors are responsible for the other information contained within the Annual report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon. 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 course of 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 this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Opinion on other matters prescribed by the Companies Act 2006

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

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

Matters on which we are required to report by exception

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

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

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

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

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

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.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

Our approach to identifying and assessing the risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, was as follows:

- the engagement partner ensured that the engagement team collectively had the appropriate competence, capabilities and skills to identify or recognise non-compliance with applicable laws and regulations;
- we identified the laws and regulations applicable to the academy through discussions with management, and from our knowledge and experience of the sector in which it operates;
- we focused on specific laws and regulations which we considered may have a direct material effect on the financial statements or the operations of the academy, including relevant DfE and ESFA guidance, the Companies Act 2006, taxation legislation and employment legislation;
- we assessed the extent of compliance with the laws and regulations identified above through making enquiries of management and inspecting legal correspondence; and
- identified laws and regulations were communicated within the audit team regularly and the team remained alert to instances of non-compliance throughout the audit.

We assessed the susceptibility of the company's financial statements to material misstatement, including obtaining an understanding of how fraud might occur, by:

- making enquiries of management as to where they considered there was susceptibility to fraud, their knowledge of actual, suspected and alleged fraud; and
- considering the internal controls in place to mitigate risks of fraud and non-compliance with laws and regulations.

GOLDINGTON ACADEMY TRUST
(A company limited by guarantee)

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

To address the risk of fraud through management bias and override of controls, we:

- performed analytical procedures to identify any unusual or unexpected relationships;
- tested journal entries to identify unusual transactions;
- assessed whether judgements and assumptions made in determining the accounting estimates set out in Note 2 were indicative of potential bias; and
- investigated the rationale behind significant or unusual transactions.

In response to the risk of irregularities and non-compliance with laws and regulations, we designed procedures which included, but were not limited to:

- agreeing financial statement disclosures to underlying supporting documentation;
- reading the minutes of meetings of those charged with governance; and
- enquiring of management as to actual and potential litigation and claims.

There are inherent limitations in our audit procedures described above. The more removed that laws and regulations are from financial transactions, the less likely it is that we would become aware of non-compliance. Auditing standards also limit the audit procedures required to identify non-compliance with laws and regulations to enquiry of the governors and other management and the inspection of regulatory and legal correspondence, if any.

Material misstatements that arise due to fraud can be harder to detect than those that arise from error as they may involve deliberate concealment or collusion.

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

Use of our report

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



Alan Endersby (Senior Statutory Auditor)

for and on behalf of

Streets Audit LLP

Chartered Accountants and Statutory Auditor

Potton House

Wyboston Lakes

Great North Road

Bedford

MK44 3BZ

Date: 13/12/2022

GOLDINGTON ACADEMY TRUST
(A company limited by guarantee)

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

In accordance with the terms of our engagement letter dated 12 July 2021 and further to the requirements of the Education and Skills Funding Agency (ESFA) as included in the Academies Accounts Direction 2021 to 2022, we have carried out an engagement to obtain limited assurance about whether the expenditure disbursed and income received by Goldington Academy Trust during the year 1 September 2021 to 31 August 2022 have been applied to the purposes identified by Parliament and the financial transactions conform to the authorities which govern them.

This report is made solely to Goldington Academy Trust and ESFA in accordance with the terms of our engagement letter. Our work has been undertaken so that we might state to Goldington Academy Trust and ESFA those matters we are required to state in a report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than Goldington Academy Trust and ESFA, for our work, for this report, or for the conclusion we have formed.

Respective responsibilities of Goldington Academy Trust's accounting officer and the reporting accountant

The accounting officer is responsible, under the requirements of Goldington Academy Trust's funding agreement with the Secretary of State for Education dated 1 April 2011 and the Academy Trust Handbook, extant from 1 September 2021, 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 2021 to 2022. 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 2021 to 31 August 2022 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 Framework and Guide for External Auditors and Reporting Accountant of Academy Trusts issued by ESFA. We performed a limited assurance engagement as defined in our engagement letter.

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

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

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

The work undertaken to draw our conclusions included:

- Review of the Academy's systems and controls to ensure effective design;
- Confirmation of satisfactory operation of controls during the year, including authorisation of invoices, payments and salary adjustments;
- Review of a sample of expenses focusing on those nominal codes considered to include transactions of a greater risk;
- Review of the reports from internal scrutiny work undertaken during the year;
- Discussions with the finance team.

GOLDINGTON ACADEMY TRUST
(A company limited by guarantee)

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

Conclusion

In the course of our work, nothing has come to our attention which suggest in all material respects the expenditure disbursed and income received during the year 1 September 2021 to 31 August 2022 has not been applied to purposes intended by Parliament and the financial transactions do not conform to the authorities which govern them.



Alan Endersby (Senior Statutory Auditor)
Streets Audit LLP
Chartered Accountants and Statutory Auditor

Potton House
Wyboston Lakes
Great North Road
Bedford
MK44 3BZ

Date: 13/12/2022

GOLDINGTON ACADEMY TRUST
(A company limited by guarantee)

**STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING INCOME AND EXPENDITURE ACCOUNT)
FOR THE YEAR ENDED 31 AUGUST 2022**

	Note	Unrestricted funds 2022 £	Restricted funds 2022 £	Restricted fixed asset funds 2022 £	Total funds 2022 £	Total funds 2021 £
Income from:						
Donations and capital grants	3	-	-	34,904	34,904	1,409,255
Other trading activities		88,086	-	-	88,086	20,619
Investments	6	100	-	-	100	121
Charitable activities		-	4,986,567	-	4,986,567	4,680,965
Total income		88,186	4,986,567	34,904	5,109,657	6,110,960
Expenditure on:						
Raising funds		61,777	-	-	61,777	17,128
Charitable activities		-	4,878,518	591,840	5,470,358	5,151,075
Total expenditure		61,777	4,878,518	591,840	5,532,135	5,168,203
Net income/(expenditure)		26,409	108,049	(556,936)	(422,478)	942,757
Transfers between funds	16	-	(156,257)	156,257	-	-
Net movement in funds before other recognised gains/(losses)		26,409	(48,208)	(400,679)	(422,478)	942,757
Other recognised gains/(losses):						
Actuarial gains/(losses) on defined benefit pension schemes	22	-	2,161,000	-	2,161,000	(229,000)
Net movement in funds		26,409	2,112,792	(400,679)	1,738,522	713,757

GOLDINGTON ACADEMY TRUST
(A company limited by guarantee)

STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING INCOME AND EXPENDITURE ACCOUNT)
(CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2022

	Unrestricted funds 2022 £	Restricted funds 2022 £	Restricted fixed asset funds 2022 £	Total funds 2022 £	Total funds 2021 £
Note					
Reconciliation of funds:					
Total funds brought forward	429,451	(2,085,838)	12,756,737	11,100,350	10,386,593
Net movement in funds	26,409	2,112,792	(400,679)	1,738,522	713,757
Total funds carried forward	455,860	26,954	12,356,058	12,838,872	11,100,350

The Statement of financial activities includes all gains and losses recognised in the year.

The notes on pages 36 to 60 form part of these financial statements.

GOLDINGTON ACADEMY TRUST
(A company limited by guarantee)
REGISTERED NUMBER: 07557785

BALANCE SHEET
AS AT 31 AUGUST 2022

	Note	2022 £	2022 £	2021 £	2021 £
Fixed assets					
Tangible assets	13		12,334,140		12,681,559
			12,334,140		12,681,559
Current assets					
Debtors	14	169,377		257,669	
Cash at bank and in hand		931,226		897,894	
		1,100,603		1,155,563	
Creditors: amounts falling due within one year	15	(346,871)		(443,772)	
Net current assets			753,732		711,791
Total assets less current liabilities			13,087,872		13,393,350
Net assets excluding pension liability			13,087,872		13,393,350
Defined benefit pension scheme liability	22	(249,000)		(2,293,000)	
Total net assets			12,838,872		11,100,350

GOLDINGTON ACADEMY TRUST
(A company limited by guarantee)
REGISTERED NUMBER: 07557785

BALANCE SHEET (CONTINUED)
AS AT 31 AUGUST 2022

	Note	2022 £	2022 £	2021 £	2021 £
Funds of the Academy					
Restricted funds:					
Fixed asset funds	16	12,356,058		12,756,737	
Restricted income funds	16	275,954		207,162	
Restricted funds excluding pension asset	16	12,632,012		12,963,899	
Pension reserve	16	(249,000)		(2,293,000)	
Total restricted funds	16		12,383,012		10,670,899
Unrestricted income funds	16		455,860		429,451
Total funds			12,838,872		11,100,350

The financial statements on pages 31 to 60 were approved and authorised for issue by the Governors and are signed on their behalf, by:



Mr Robin Francis
 Chair of Trustees



Mr Francis Galbraith
 Accounting Officer

Date: 08/12/22

The notes on pages 36 to 60 form part of these financial statements.

GOLDINGTON ACADEMY TRUST
(A company limited by guarantee)

STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 AUGUST 2022

	Note	2022 £	2021 £
Cash flows from operating activities			
Net cash provided by operating activities	18	242,521	406,531
Cash flows from investing activities	19	(209,417)	(384,678)
Change in cash and cash equivalents in the year		33,104	21,853
Cash and cash equivalents at the beginning of the year		898,122	876,269
Cash and cash equivalents at the end of the year	20, 21	<u>931,226</u>	<u>898,122</u>

The notes on pages 36 to 60 form part of these financial statements

GOLDINGTON ACADEMY TRUST
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2022

1. Accounting policies

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

1.1 Basis of preparation of financial statements

The financial statements of the Academy, which is a public benefit entity under FRS 102, have been prepared under the historic cost convention in accordance with the Financial Reporting Standard Applicable in the UK and Republic of Ireland (FRS 102), the Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (Charities SORP (FRS 102)), the Academies Accounts Direction 2021 to 2022 issued by ESFA, the Charities Act 2011 and the Companies Act 2006.

Goldington Academy Trust meets the definition of a public benefit entity under FRS 102.

1.2 Going concern

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

1.3 Income

All incoming resources are recognised when the Academy has entitlement to the funds, the receipt is probable and the amount can be measured reliably.

- **Grants**

Grants are included in the Statement of financial activities on a receivable basis. The balance of income received for specific purposes but not expended during the period is shown in the relevant funds on the Balance sheet. Where income is received in advance of meeting any performance-related conditions there is not unconditional entitlement to the income and its recognition is deferred and included in creditors as deferred income until the performance-related conditions are met. Where entitlement occurs before income is received, the income is accrued.

General Annual Grant is recognised in full in the Statement of financial activities in the year for which it is receivable and any abatement in respect of the year is deducted from income and recognised as a liability.

Capital grants are recognised in full when there is an unconditional entitlement to the grant. Unspent amounts of capital grants are reflected in the Balance sheet in the restricted fixed asset fund. Capital grants are recognised when there is entitlement and are not deferred over the life of the asset on which they are expended.

GOLDINGTON ACADEMY TRUST
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2022

1. Accounting policies (continued)

1.3 Income (continued)

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

- **Donations**

Donations are recognised on a receivable basis (where there are no performance-related conditions) where the receipt is probable and the amount can be reliably measured.

- **Other income**

Other income, including the hire of facilities, is recognised in the year it is receivable and to the extent the Academy has provided the goods or services.

1.4 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use.

- **Expenditure on raising funds**

This includes all expenditure incurred by the Academy to raise funds for its charitable purposes and includes costs of all fundraising activities events and non-charitable trading.

- **Charitable activities**

These are costs incurred on the Academy's educational operations, including support costs and costs relating to the governance of the Academy apportioned to charitable activities.

All resources expended are inclusive of irrecoverable VAT.

1.5 Taxation

The Academy is considered to pass the tests set out in Paragraph 1 Schedule 6 of the Finance Act 2010 and therefore it meets the definition of a charitable company for UK corporation tax purposes.

Accordingly, the Academy is potentially exempt from taxation in respect of income or capital gains received within categories covered by Part 11, chapter 3 of the Corporation Tax Act 2010 or Section 256 of the Taxation of Chargeable Gains Act 1992, to the extent that such income or gains are applied exclusively to charitable purposes.

GOLDINGTON ACADEMY TRUST
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2022

1. Accounting policies (continued)

1.6 Tangible fixed assets

Assets costing £1,000 or more are capitalised as tangible fixed assets and are carried at cost, net of depreciation and any provision for impairment.

Where tangible fixed assets have been acquired with the aid of specific grants, either from the government or from the private sector, they are included in the Balance sheet at cost and depreciated over their expected useful economic life. Where there are specific conditions attached to the funding requiring the continued use of the asset, the related grants are credited to a restricted fixed asset fund in the Statement of financial activities and carried forward in the Balance sheet. Depreciation on the relevant assets is charged directly to the restricted fixed asset fund in the Statement of financial activities. Where tangible fixed assets have been acquired with unrestricted funds, depreciation on such assets is charged to the unrestricted fund.

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

Depreciation is provided on the following bases:

Freehold property	- 3.33% on a straight line basis
Furniture and fixtures	- 10% on a straight line basis
Computer equipment	- 33.3% on a straight line basis
Motor vehicles	- 20% on a straight line basis

Assets in the course of construction are included at cost. Depreciation on these assets is not charged until they are brought into use and reclassified to freehold or leasehold land and buildings.

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

1.7 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.

1.8 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.

1.9 Liabilities

Liabilities are recognised when there is an obligation at the Balance sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably. Liabilities are recognised at the amount that the Academy anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide.

GOLDINGTON ACADEMY TRUST
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2022

1. Accounting policies (continued)

1.10 Financial instruments

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

Financial assets - trade and other debtors are basic financial instruments and are debt instruments measured at amortised cost as detailed in note 14. 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 cost as detailed in note 15. Taxation and social security are not included in the financial instruments disclosure definition. Deferred income is not deemed to be a financial liability, as the cash settlement has already taken place and there is an obligation to deliver services rather than cash or another financial instrument.

1.11 Operating leases

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

1.12 Pensions

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

The TPS is an unfunded scheme and contributions are calculated so as to spread the cost of pensions over employees' working lives with the Academy in such a way that the pension cost is a substantially level percentage of current and future pensionable payroll. The contributions are determined by the Government Actuary on the basis of quadrennial valuations using a prospective unit credit method. TPS is an unfunded multi-employer scheme with no underlying assets to assign between employers. Consequently, the TPS is treated as a defined contribution scheme for accounting purposes and the contributions recognised in the period to which they relate.

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

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

GOLDINGTON ACADEMY TRUST
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2022

1. Accounting policies (continued)

1.13 Fund accounting

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

Restricted fixed asset funds are resources which are to be applied to specific capital purposes imposed by the funders where the asset acquired or created is held for a specific purpose.

Restricted general funds comprise all other restricted funds received with restrictions imposed by the funder/donor and include grants from the Department for Education Group.

2. Critical accounting estimates and areas of judgment

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

Critical accounting estimates and assumptions:

The Academy 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 or income for pensions include the discount rate. Any changes in these assumptions, which are disclosed in note 22, will impact the carrying amount of the pension liability. Furthermore a roll forward approach which projects results from the latest full actuarial valuation performed at 31 March 2019 has been used by the actuary in valuing the pensions liability at 31 August 2022. 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:

Building valuation - Land and buildings held for operation purposes are stated at depreciated replacement costs as at date of conversion. The valuation is considered annually for impairment.

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

GOLDINGTON ACADEMY TRUST
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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2022**

3. Income from donations and capital grants

	Restricted funds 2022 £	Restricted fixed asset funds 2022 £	Total funds 2022 £	Total funds 2021 £
Donations	-	-	-	10,000
Capital Grants	-	34,904	34,904	662,994
Priority Schools Building Project	-	-	-	736,261
	-	34,904	34,904	1,409,255
<i>Total 2021</i>	10,000	1,399,255	1,409,255	

4. Funding for the Academy's direct costs

	Restricted funds 2022 £	Total funds 2022 £	Total funds 2021 £
DfE/ESFA grants			
General Annual Grant (GAG)	4,575,296	4,575,296	4,054,237
Other DfE/ESFA grants			
Pupil Premium	181,448	181,448	158,585
Teachers Pay and Pension Grants	-	-	209,110
Supplementary grant	62,356	62,356	-
Other DfE Group grants	87,501	87,501	172,383
	4,906,601	4,906,601	4,594,315
Other Government grants			
Local Authority Grants	43,867	43,867	50,936
	43,867	43,867	50,936
Other income from the Academy's direct costs	36,099	36,099	35,714
	4,986,567	4,986,567	4,680,965

GOLDINGTON ACADEMY TRUST
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2022

4. Funding for the Academy's direct costs (continued)

In the prior year, the academy received £64,720 of funding for catch-up premium and costs incurred in respect of this funding totalled £50,600. At 1 September 2021, £14,120 of funding was brought forward and spent in full during the year.

5. Income from other trading activities

	Unrestricted funds 2022 £	Total funds 2022 £	<i>Total funds 2021 £</i>
Hire of facilities	38,847	38,847	15,042
School trips	47,475	47,475	3,250
Uniform	1,764	1,764	727
Other income	-	-	1,600
	<u>88,086</u>	<u>88,086</u>	<u>20,619</u>
<i>Total 2021</i>	<u>20,619</u>	<u>20,619</u>	

6. Investment income

	Unrestricted funds 2022 £	Total funds 2022 £	<i>Total funds 2021 £</i>
Investment income	100	100	121
	<u>121</u>	<u>121</u>	
<i>Total 2021</i>	<u>121</u>	<u>121</u>	

GOLDINGTON ACADEMY TRUST
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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2022**

7. Expenditure

	Staff Costs 2022 £	Premises 2022 £	Other 2022 £	Total 2022 £	Total 2021 £
Expenditure on raising voluntary income:					
Direct costs	-	-	61,777	61,777	17,128
Academy's educational operations:					
Direct costs	3,276,854	591,840	143,170	4,011,864	3,779,232
Allocated support costs	813,174	219,473	425,847	1,458,494	1,371,843
	<u>4,090,028</u>	<u>811,313</u>	<u>630,794</u>	<u>5,532,135</u>	<u>5,168,203</u>
<i>Total 2021</i>	<u>3,762,480</u>	<u>870,515</u>	<u>535,208</u>	<u>5,168,203</u>	

In 2022, of the total expenditure £61,777 (2021 £17,128) was attributable to unrestricted funds and £5,353,358 (2021 £5,151,075) was attributable to restricted funds.

8. Analysis of expenditure by activities

	Activities undertaken directly 2022 £	Support costs 2022 £	Total funds 2022 £	Total funds 2021 £
Educational operations	<u>4,011,864</u>	<u>1,458,494</u>	<u>5,470,358</u>	<u>5,151,075</u>
<i>Total 2021</i>	<u>3,779,232</u>	<u>1,371,843</u>	<u>5,151,075</u>	

GOLDINGTON ACADEMY TRUST
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2022

8. Analysis of expenditure by activities (continued)

Analysis of direct costs

	2022	Total funds 2022	Total funds 2021
	£	£	£
Staff costs	3,254,981	3,254,981	3,021,435
Depreciation	591,840	591,840	599,365
Educational supplies	80,976	80,976	62,494
Staff development	62,553	62,553	68,751
Agency / supply costs	21,514	21,514	27,187
	<u>4,011,864</u>	<u>4,011,864</u>	<u>3,779,232</u>
<i>Total 2021</i>	<u>3,779,232</u>	<u>3,779,232</u>	

GOLDINGTON ACADEMY TRUST
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2022

8. Analysis of expenditure by activities (continued)

Analysis of support costs

	2022 £	Total funds 2022 £	Total funds 2021 £
Pension finance costs	35,000	35,000	28,000
Staff costs	813,174	813,174	741,045
Agency costs	359	359	6,903
Payroll services	12,592	12,592	10,820
Telephone and broadband	12,806	12,806	16,145
Maintenance of premises and equipment	139,636	139,636	129,920
Rates	14,950	14,950	13,891
Insurance	18,834	18,834	21,057
Technology	118,211	118,211	107,686
Catering	50,520	50,520	52,586
Photocopier costs	28,638	28,638	16,087
Other support costs	125,103	125,103	141,267
Bank charges	99	99	96
Gas and electricity	64,887	64,887	67,235
Governance - Auditors' non audit fees	13,685	13,685	9,105
Governance - Auditor's remuneration	10,000	10,000	10,000
	<u>1,458,494</u>	<u>1,458,494</u>	<u>1,371,843</u>
<i>Total 2021</i>	<u>1,371,843</u>	<u>1,371,843</u>	

During the year ended 31 August 2022, the academy incurred governance costs of £23,685 (2021 £19,105).

GOLDINGTON ACADEMY TRUST
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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2022**

9. Net income/(expenditure)

Net income/(expenditure) for the year includes:

	2022 £	2021 £
Depreciation of tangible fixed assets	591,840	659,469
Fees paid to auditor for:		
- audit	10,000	10,000
- other services	4,350	3,085
	<u>591,840</u>	<u>659,469</u>

10. Staff

a. Staff costs

Staff costs during the year were as follows:

	2022 £	2021 £
Wages and salaries	2,998,280	2,709,735
Social security costs	302,390	267,793
Pension costs	767,485	784,952
	<u>4,068,155</u>	<u>3,762,480</u>
Agency staff costs	21,873	34,090
Staff restructuring costs	-	2,210
	<u>4,090,028</u>	<u>3,798,780</u>

Staff restructuring costs comprise:

	2022 £	2021 £
Redundancy payments	-	2,210
	<u>-</u>	<u>2,210</u>

b. Special staff severance payments

Included in staff restructuring costs are redundancy payments totalling £nil (2021 £2,210).

GOLDINGTON ACADEMY TRUST
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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2022**

10. Staff (continued)

c. Staff numbers

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

	2022 No.	2021 No.
Teachers	41	42
Administration and support	62	63
Management	8	7
	<u>111</u>	<u>112</u>

The average headcount expressed as full-time equivalents was:

	2022 No.	2021 No.
Teachers	40	38
Administration and support	36	32
Management	8	7
	<u>84</u>	<u>77</u>

d. Higher paid staff

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

	2022 No.	2021 No.
In the band £60,001 - £70,000	3	3
In the band £70,001 - £80,000	1	1
In the band £100,001 - £110,000	1	1
	<u>5</u>	<u>5</u>

e. Key management personnel

The key management personnel of the Academy comprise the Governors and the senior management team as listed on page 1. The total amount of employee benefits (including employer pension contributions and employer national insurance contributions) received by key management personnel for their services to the Academy was £740,899 (2021 - £718,256).

GOLDINGTON ACADEMY TRUST
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2022

11. Governors' remuneration and expenses

One or more Governors has been paid remuneration or has received other benefits from an employment with the Academy. The principal and other staff Governors only receive remuneration in respect of services they provide undertaking the roles of principal and staff members under their contracts of employment. The value of Governors' remuneration and other benefits was as follows:

	2022	2021
	£	£
Mr Francis Galbraith, Principal and Accounting Officer	105,000 - 110,000	105,000 - 110,000
Pension contributions paid	25,000 - 30,000	25,000 - 30,000
Mr Martyn Latchman, Staff Governor, (Teaching Staff) (resigned 16 October 2020)	Remuneration	10,000 - 15,000
Pension contributions paid		0 - 5,000
Mrs Elizabeth Spavin, Staff Governor	Remuneration	0 - 5,000
Pension contributions paid	20,000	0 - 5,000
Mrs Natalie Sacre, Staff Governor	0 - 5,000	0 - 5,000
Remuneration	50,000 - 55,000	5,000 - 10,000
Pension contributions paid	10,000 - 15,000	0 - 5,000

During the year ended 31 August 2022, expenses totalling £648 were reimbursed or paid directly to 2 Trustee (2021 £104) in respect of the purchase of items for science lessons, learning resources and school trip expenses.

12. Governors' and Officers' insurance

The Academy has opted into the Department for Education's risk protection arrangement (RPA), an alternative to insurance where UK government funds cover losses that arise. This scheme protects Governors and officers from claims arising from negligent acts, errors or omissions occurring whilst on academy business, and provides cover up to £10,000,000. It is not possible to quantify the Governors and officers indemnity element from the overall cost of the RPA scheme membership.

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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2022**

13. Tangible fixed assets

	Freehold property £	Furniture and equipment £	Computer equipment £	Motor vehicles £	Assets under construction £	Total £
Cost or valuation						
At 1 September 2021	14,085,112	416,881	454,494	20,561	1,805	14,978,853
Additions	153,462	32,663	58,296	-	-	244,421
Transfers between classes	1,805	-	-	-	(1,805)	-
At 31 August 2022	14,240,379	449,544	512,790	20,561	-	15,223,274
Depreciation						
At 1 September 2021	1,702,114	223,907	350,712	20,561	-	2,297,294
Charge for the year	474,227	32,020	85,593	-	-	591,840
At 31 August 2022	2,176,341	255,927	436,305	20,561	-	2,889,134
Net book value						
At 31 August 2022	12,064,038	193,617	76,485	-	-	12,334,140
At 31 August 2021	12,382,998	192,974	103,782	-	1,805	12,681,559

During the year, assets under construction totalling £1,805 were transferred into freehold property. This transfer relates to CIF electrical works.

14. Debtors

	2022 £	2021 £
Due within one year		
Trade debtors	1,995	5,762
Other debtors	376	21
Prepayments and accrued income	167,006	251,886
	169,377	257,669

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FOR THE YEAR ENDED 31 AUGUST 2022**

15. Creditors: Amounts falling due within one year

	2022	2021
	£	£
Trade creditors	73,084	73,198
Other taxation and social security	76,351	68,954
Other creditors	79,718	74,211
Accruals and deferred income	117,718	227,409
	346,871	443,772
	2022	2021
	£	£
Deferred income at 1 September 2021	59,569	22,720
Resources deferred during the year	89,308	59,569
Amounts released from previous periods	(59,569)	(22,720)
	89,308	59,569

Deferred income comprises the unspent element of school fund balances of £nil (2021 £838), income received in advance for school trips of £79,532 (2021 £32,755), ring fenced capital funding of £nil (2021 £17,255), rates relief of £8,721 (2021 £8,721) and other funding of £1,055 (2021 £nil).

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**NOTES TO THE FINANCIAL STATEMENTS
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16. Statement of funds

	Balance at 1 September 2021 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 August 2022 £
Unrestricted funds						
Unrestricted funds	429,451	88,186	(61,777)	-	-	455,860
Restricted general funds						
ESFA grants	158,557	4,575,296	(4,331,292)	(156,257)	-	246,304
LA grants	31,285	43,867	(51,213)	-	-	23,939
Other restricted funds	3,200	367,404	(364,893)	-	-	5,711
Catch-up premium	14,120	-	(14,120)	-	-	-
Pension reserve	(2,293,000)	-	(117,000)	-	2,161,000	(249,000)
	<u>(2,085,838)</u>	<u>4,986,567</u>	<u>(4,878,518)</u>	<u>(156,257)</u>	<u>2,161,000</u>	<u>26,954</u>
Restricted fixed asset funds						
Building valuation	12,681,559	-	(591,840)	244,421	-	12,334,140
DfE capital grants	72,510	34,904	-	(88,164)	-	19,250
Other capital grants from LA	2,668	-	-	-	-	2,668
	<u>12,756,737</u>	<u>34,904</u>	<u>(591,840)</u>	<u>156,257</u>	<u>-</u>	<u>12,356,058</u>
Total Restricted funds	<u>10,670,899</u>	<u>5,021,471</u>	<u>(5,470,358)</u>	<u>-</u>	<u>2,161,000</u>	<u>12,383,012</u>
Total funds	<u>11,100,350</u>	<u>5,109,657</u>	<u>(5,532,135)</u>	<u>-</u>	<u>2,161,000</u>	<u>12,838,872</u>

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FOR THE YEAR ENDED 31 AUGUST 2022

16. Statement of funds (continued)

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

- i) Unrestricted funds - represent funds available to the Governors to apply for the general purposes of the Academy.
- ii) Other restricted funds - to be used for specific running costs of the Academy.
- iii) LA grants - to be used for the normal running costs of the Academy.
- iv) General Annual Grant (ESFA) - to be used for the normal running costs of the Academy.
- v) Restricted Fixed Asset fund - this comprises fixed assets funded by government grants.
- vi) Priority Schools Building Programme - relates to assets being constructed under the ESFA Priority Schools Building Programme.
- vii) Transfer of £156,257 from restricted ESFA grants to restricted ESFA capital grants relates to the shortfall of funding for capital expenditure.

Under the funding agreement with the Secretary of State, the Academy was not subject to a limit on the amount of GAG it could carry forward at 31 August 2022.

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16. Statement of funds (continued)

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

	<i>Balance at 1 September 2020 £</i>	<i>Income £</i>	<i>Expenditure £</i>	<i>Transfers in/out £</i>	<i>Gains/ (Losses) £</i>	<i>Balance at 31 August 2021 £</i>
Unrestricted funds						
Unrestricted funds	453,839	20,740	(45,128)	-	-	429,451
Restricted general funds						
ESFA grants	254,683	4,503,242	(4,152,548)	(446,820)	-	158,557
LA grants	44,844	49,994	(63,553)	-	-	31,285
Other restricted funds	3,200	-	-	-	-	3,200
Catch-up premium	-	64,720	(50,600)	-	-	14,120
Other DfE/ESFA COVID-19 Funding	-	73,009	(73,009)	-	-	-
Pension reserve	(1,880,000)	-	(184,000)	-	(229,000)	(2,293,000)
	<u>(1,577,273)</u>	<u>4,690,965</u>	<u>(4,523,710)</u>	<u>(446,820)</u>	<u>(229,000)</u>	<u>(2,085,838)</u>
Restricted fixed asset funds						
Building valuation	1,307,430	-	(599,365)	11,973,494	-	12,681,559
DfE capital grants	3,683,264	662,994	-	(4,273,748)	-	72,510
Capital improvement grants	10,489	-	-	(10,489)	-	-
Other capital grants from LA	2,668	-	-	-	-	2,668
Priority Schools Building Programme	6,506,176	736,261	-	(7,242,437)	-	-
	<u>11,510,027</u>	<u>1,399,255</u>	<u>(599,365)</u>	<u>446,820</u>	<u>-</u>	<u>12,756,737</u>

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**NOTES TO THE FINANCIAL STATEMENTS
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16. Statement of funds (continued)

	<i>Balance at 1 September 2020 £</i>	<i>Income £</i>	<i>Expenditure £</i>	<i>Transfers in/out £</i>	<i>Gains/ (Losses) £</i>	<i>Balance at 31 August 2021 £</i>
Total Restricted funds	9,932,754	6,090,220	(5,123,075)	-	(229,000)	10,670,899
Total funds	10,386,593	6,110,960	(5,168,203)	-	(229,000)	11,100,350

17. Analysis of net assets between funds

Analysis of net assets between funds - current year

	Unrestricted funds 2022 £	Restricted funds 2022 £	Restricted fixed asset funds 2022 £	Total funds 2022 £
Tangible fixed assets	-	-	12,334,140	12,334,140
Current assets	455,860	622,825	21,918	1,100,603
Creditors due within one year	-	(346,871)	-	(346,871)
Provisions for liabilities and charges	-	(249,000)	-	(249,000)
Total	455,860	26,954	12,356,058	12,838,872

Analysis of net assets between funds - prior year

	Unrestricted funds 2021 £	Restricted funds 2021 £	Restricted fixed asset funds 2021 £	Total funds 2021 £
Tangible fixed assets	-	-	12,681,559	12,681,559
Current assets	439,223	641,162	75,178	1,155,563
Creditors due within one year	(9,772)	(434,000)	-	(443,772)
Provisions for liabilities and charges	-	(2,293,000)	-	(2,293,000)
Total	429,451	(2,085,838)	12,756,737	11,100,350

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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2022**

18. Reconciliation of net (expenditure)/income to net cash flow from operating activities

	2022 £	2021 £
Net (expenditure)/income for the year (as per Statement of financial activities)	(422,478)	942,757
Adjustments for:		
Depreciation	591,840	599,365
Capital grants from DfE and other capital income	(34,904)	(1,399,255)
Interest receivable	(100)	(121)
Defined benefit pension scheme cost less contributions payable	82,000	156,000
Defined benefit pension scheme finance cost	35,000	28,000
Decrease/(increase) in debtors	88,292	(30,091)
(Decrease)/increase in creditors	(97,129)	109,876
Net cash provided by operating activities	242,521	406,531

19. Cash flows from investing activities

	2022 £	2021 £
Interest receivable	100	121
Purchase of tangible fixed assets	(244,421)	(1,047,793)
Capital grants from DfE Group	34,904	662,994
Net cash used in investing activities	(209,417)	(384,678)

20. Analysis of cash and cash equivalents

	2022 £	2021 £
Cash in hand and at bank	931,226	898,122
Total cash and cash equivalents	931,226	898,122

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NOTES TO THE FINANCIAL STATEMENTS
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21. Analysis of changes in net debt

	At 1 September 2021 £	Cash flows £	At 31 August 2022 £
Cash at bank and in hand	897,894	33,332	931,226
	<u>897,894</u>	<u>33,332</u>	<u>931,226</u>

22. Pension commitments

The Academy's employees belong to two principal pension schemes: the Teachers' Pension Scheme England and Wales (TPS) for academic and related staff; and the Local Government Pension Scheme (LGPS) for non-teaching staff, which is managed by EPM. Both are multi-employer defined benefit schemes.

The latest actuarial valuation of the TPS related to the period ended 31 March 2016 and of the LGPS 31 March 2019.

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

Teachers' Pension Scheme

The Teachers' Pension Scheme (TPS) is a statutory, contributory, defined benefit scheme, governed by the Teachers' Pension Scheme Regulations 2014. Membership is automatic for full-time teachers in academies. All teachers have the option to opt-out of the TPS following enrolment.

The TPS is an unfunded scheme to which both the member and employer makes contributions, as a percentage of salary - these contributions are credited to the Exchequer. Retirement and other pension benefits are paid by public funds provided by Parliament.

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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2022**

22. Pension commitments (continued)

Valuation of the Teachers' Pension Scheme

The Government Actuary, using normal actuarial principles, conducts a formal actuarial review of the TPS in accordance with the Public Service Pensions (Valuations and Employer Cost Cap) Directions 2014 published by HM Treasury every 4 years. The aim of the review is to specify the level of future contributions. Actuarial scheme valuations are dependent on assumptions about the value of future costs, design of benefits and many other factors. The latest actuarial valuation of the TPS was carried out as at 31 March 2016. The valuation report was published by the Department for Education on 5 March 2019. The key elements of the valuation and subsequent consultation are:

- employer contribution rates set at 23.68% of pensionable pay (including a 0.08% administration levy)
- total scheme liabilities (pensions currently in payment and the estimated cost of future benefits) for service to the effective date of £218,100 million and notional assets (estimated future contributions together with the notional investments held at the valuation date) of £196,100 million, giving a notional past service deficit of £22,000 million
- the SCAPE rate, set by HMT, is used to determine the notional investment return. The current SCAPE rate is 2.4% above the rate of CPI, assumed real rate of return is 2.4% in excess of prices and 2% in excess of earnings. The rate of real earnings growth is assumed to be 2.2%. The assumed nominal rate of return including earnings growth is 4.45%.

The next valuation result is due to be implemented from 1 April 2023.

The employer's pension costs paid to TPS in the year amounted to £474,409 (2021 - £444,380).

A copy of the valuation report and supporting documentation is on the Teachers' Pensions website (<https://www.teacherspensions.co.uk/news/employers/2019/04/teachers-pensions-valuation-report.aspx>).

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

Local Government Pension Scheme

The LGPS is a funded defined benefit pension scheme, with the assets held in separate trustee-administered funds. The total contribution made for the year ended 31 August 2022 was £418,000 (2021 - £226,000), of which employer's contributions totalled £371,000 (2021 - £185,000) and employees' contributions totalled £ 47,000 (2021 - £41,000). The agreed contribution rates for future years are 27.1 per cent for employers and varying per cent for employees.

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

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

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**NOTES TO THE FINANCIAL STATEMENTS
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22. Pension commitments (continued)

Principal actuarial assumptions

	2022	2021
	%	%
Rate of increase in salaries	3.95	3.90
Rate of increase for pensions in payment/inflation	2.95	2.90
Discount rate for scheme liabilities	4.25	1.65

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

	2022	2021
	Years	Years
<i>Retiring today</i>		
Males	22.0	21.9
Females	24.4	24.3
<i>Retiring in 20 years</i>		
Males	22.9	22.9
Females	26.1	26.0

Sensitivity analysis

	2022	2021
	£000	£000
Discount rate +0.1%	(65)	(108)
Discount rate -0.1%	67	111
Pension rate +0.1%	62	97

Share of scheme assets

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

	At 31 August 2022	At 31 August 2021
	£	£
Equities	1,583,000	1,649,000
Corporate bonds	600,000	441,000
Property	366,000	220,000
Cash and other liquid assets	96,000	52,000
Total market value of assets	2,645,000	2,362,000

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22. Pension commitments (continued)

The actual return on scheme assets was £35,000 (2021 - £28,000).

The amounts recognised in the Statement of financial activities are as follows:

	2022 £	2021 £
Current service cost	(453,000)	(341,000)
Interest income	41,000	33,000
Interest cost	(76,000)	(61,000)
Total amount recognised in the Statement of financial activities	(488,000)	(369,000)

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

	2022 £	2021 £
At 1 September	4,655,000	3,849,000
Current service cost	453,000	341,000
Interest cost	76,000	61,000
Employee contributions	47,000	41,000
Actuarial (gains)/losses	(2,216,000)	430,000
Benefits paid	(121,000)	(67,000)
At 31 August	2,894,000	4,655,000

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

	2022 £	2021 £
At 1 September	2,362,000	1,969,000
Interest income	41,000	33,000
Actuarial (losses)/gains	(55,000)	201,000
Employer contributions	371,000	185,000
Employee contributions	47,000	41,000
Benefits paid	(121,000)	(67,000)
At 31 August	2,645,000	2,362,000

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23. Operating lease commitments

At 31 August 2022 the Academy had commitments to make future minimum lease payments under non-cancellable operating leases as follows:

	2022	2021
	£	£
Not later than 1 year	1,827	4,714
Later than 1 year and not later than 5 years	-	1,827
	<hr/> 1,827 <hr/>	<hr/> 6,541 <hr/>

24. 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.

25. Related party transactions

Owing to the nature of the Academy and the composition of the Board of Governors being drawn from local public and private sector organisations, transactions may take place with organisations in which the governors have an interest. All transactions involving such organisations are conducted in accordance with the requirements of the Academy Trust Handbook, including notifying the ESFA of all transactions made on or after 1 April 2019 and obtaining their approval where required, and with the Academy's financial regulations and normal procurement procedures relating to connected and related party transactions.