

Registered number: 09404783 (England and Wales)

GODINTON ACADEMY TRUST
(A company limited by guarantee)

Annual Report and Financial Statements

For the period ended 31 August 2016

GODINTON ACADEMY TRUST
(A company limited by guarantee)

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Reference and Administrative Details of the Academy, its Trustees and Advisers
For the period ended 31 August 2016

Members	Mr Steve King Mr Stephen Phillips Mrs Sheryl Hope
Trustees	Mr Steve King, Chair Mr Ivor Duffy, Parent Governor ¹ Mr Jim Holditch, Head Teacher Mr Stuart Lund, Parent Governor ¹ Mrs Simone Williams-King, Co-opted Governor Mrs Anne McGoldrick, Co-opted Governor Mrs Elaine Paggett, Staff Governor Mr Daniel O'Brien, Co-opted Governor (resigned 25 November 2015) Mrs Doreene Gilbert-Addo, Parent Governor (appointed 2 December 2015) Mr Michael Green, Member Appointed Governor (appointed 12 April 2016) Mr Ebenezer Adeosun, Member Appointed Governor (appointed 25 April 2016) Mrs Lucy Medhurst, Member Appointed Governor (appointed 10 June 2016)
	¹ Member of the Finance Monitoring Pair
Company registered number	09404783
Company name	Godinton Academy Trust
Principal and registered office	Godinton Primary School Lockholt Close Ashford Kent TN23 3JR
Company secretary	Role Covered by Claire Williams (Finance Manager) and Susan Dinley (HR Manager)
Senior management team	Mr Jim Holditch, Headteacher Miss Jill Talbot, Deputy Headteacher Miss Hayley Collins, Assistant Headteacher Mrs Sarah Stein, Assistant Headteacher Mrs Claire Williams, Finance Manager Mrs Susan Dinley, HR Manager Mr Jim Holditch, Director of Finance and Administration
Independent auditors	Williams Giles Limited Chartered Accountants 12 Conqueror Court Sittingbourne Kent ME10 5BH
Bankers	Natwest Bank Plc 20 High Street Ashford Kent TN24 8SH

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Reference and Administrative Details of the Academy, its Trustees and Advisers
For the period ended 31 August 2016

Advisers (continued)

Solicitors

Stone King
Boundary House
91 Charterhouse Street
London
EC1M 6HR

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Trustees' Report
For the period ended 31 August 2016

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

Structure, governance and management

a. Constitution

The academy trust is a company limited by guarantee and an exempt charity.

The charitable company's memorandum and articles of association are the primary governing documents of the academy trust.

The Trustees of Godinton Primary School are also the directors of the charitable company for the purpose of company law.

The charitable company is known as Godinton Academy Trust.

Details of the Trustees who served during the 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 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.

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Trustees' Report (continued)
For the period ended 31 August 2016

c. Method of recruitment and appointment or election of Trustees

Godinton Academy Trust shall appoint the following Governors (Trustees) as set out in its Articles of Association

Subject to Articles 48 and 49, the Academy Trust shall have the following Governors:

- up to 6 Governors, appointed under Article 50;
- a minimum of two Parent Governors appointed under Articles 53- 58;
- up to 1 Staff Governor, subject to Article 50A;
- the Principal.
- The Academy Trust may also have any Co-opted Governor appointed under Article 59.

The number of Governors (Trustees) shall be not less than three but (unless otherwise determined by ordinary resolution) shall not be subject to any maximum. The Members may by ordinary resolution appoint up to 6 Governors, subject to Article 50A. The total number of Governors (including the Principal) who are employees of the Academy Trust shall not exceed one third of the total number of Governors.

Subject to Article 57, the Parent Governors shall be elected by parents of registered pupils at the Academy. A Parent Governor must be a parent of a pupil at the Academy at the time when he is elected.

When looking to fill a governor vacancy the Academy will determine the skills required for the position available and to supplement the skills of existing governors. Candidates will be considered with the required skills in mind.

- The Headteacher (Principal) is automatically a Governor
- Member Appointed governors (Article 50) are appointed by Members of Godinton Academy Trust. The members consider the suitability of individuals who express an interest in becoming a governor in the Academy based on the existence of skills required. Potential candidates meet with the chair of governors and headteacher who report back to members who then vote on recommendations received.
- Staff governors are appointed from staff within the Godinton Academy Trust who nominate themselves to fill a vacancy. If one nomination is received that person is appointed. If more than one nomination is received all staff within Godinton Academy Trust vote and the candidate with most votes is appointed.
- Parent governors are appointed from parents of pupils at the Academy who nominate themselves to fill a vacancy. If one nomination is received that person is appointed. If more than one nomination is received all parents of registered pupils at the Academy vote and the candidate with most votes is appointed.
- Co-opted governors will be appointed by the governing body of Godinton Academy Trust based on existence of skills required by the board. Where there is more than one candidate a vote will take place with the person with the highest number of votes appointed.

d. Policies and procedures adopted for the induction and training of Trustees

The training and induction of new Governors (Trustees) includes access to training programmes offered through Kent County Council, including an on-line training package, which the Trust funds for the development of staff and Governors. They provide regular updates on practice, legislation and guidance. All Governors are provided with copies of policies, procedures, minutes, budgets, plans and other documentation they need to undertake their role as a Governor. In addition the Trust operates a buddy system, where experienced Governors support and mentor new Governors.

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Trustees' Report (continued)
For the period ended 31 August 2016

e. Pay policy for key management personnel

The Trust has a leadership structure which consists of Governors and Senior Leadership Team responsible for the management of the Academy.

The Trustees of the Academy are not paid for their services and no provision has been made to reimburse them for any costs associated with their activities.

The Senior Leadership Team are paid in accordance with the 'School Teachers Pay and Conditions Document'. Although the academy is able to set its own pay structure it has chosen to continue to follow the structures for maintained schools as published by the Department for Education for all staff including the Leadership team.

The pay band for the Senior Leadership Team uses a calculation set out in the guidance based on the number of pupils on the school role.

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Trustees' Report (continued)
For the period ended 31 August 2016

f. Organisational structure

The Trust has a leadership structure which consists of Governors and the Senior Leadership Team. The aim of the structure is to devolve responsibility and encourage decision making at all levels.

The Governors operate a pyramid structure to provide assurance and oversight. At the point of the pyramid is the schools Senior Management Team made up of the Headteacher, Deputy Headteacher, two Assistant Headteachers, Finance Manager and HR Manager. Their role is to manage and lead on all aspects of teaching and learning.

The middle of the pyramid is made up of the Strategy Group of the Governing Body whose members are taken from the Senior Management Team and the Board of Trustees. The Headteacher and Deputy Headteacher represent the Senior Management Team and the Chair and Vice Chair of Governors, plus one annually elected governor, represent the Board of Trustees. The role of the Strategy Group is to set and lead the strategic direction of the school. In fulfilling their role the Group also focusses on school policies and has finance as a standing agenda item at its meetings.

At the base sits the Board of Trustees, the foundation of the pyramid. The Board of Trustees is responsible for ensuring the success of the school in terms of educational achievement and financial accountability. Although some of its functions are delegated to the Headteacher and the Strategy Group both report to the Board of Trustees to allow them to fulfil their obligations to the school and its stakeholders. The governing body is made up of 11 people namely, the Headteacher, one staff governor, 3 parent governors and 6 governors appointed by the members of the Academy Trust.

The Governing Body have overall responsibility for the administration of the academy's finances. The main responsibilities of the governing body are prescribed in the Funding Agreement between the academy and the DfE and in the academy's scheme of governance.

The Finance Monitoring Pair made up of two governors forming the Finance Committee are a sub-committee of the main board of the governing body. All financial decisions are ratified by the governing body. The Finance Committee meet with the Finance Manager at least once a term but more frequent meetings are arranged if necessary.

The main responsibilities of the Finance Committee are detailed in written terms of reference which have been authorised by the governing body. The main responsibilities include:

- The initial review and authorisation of the annual budget;
- The regular monitoring of actual expenditure and income against budget;
- Ensuring the annual accounts are produced in accordance with the requirements of the Companies Act 2006 and the academies financial handbook issued to academies;
- Authorising the award of contracts over £8,000

Within the framework of the academy development plan, as approved by the governing body, the Head Teacher has overall executive responsibility for the academy's activities including financial activities. The Head Teacher is Godinton Academy Trust's designated Accounting Officer. The Accounting Officer is personally responsible to the board of trustees, DfE and EFA for compliance with the academy's financial handbook, company and charitable law.

g. Connected organisations, including related party relationships

There are no related parties that either control or significantly influence the decisions and operations of Godinton Academy Trust.

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Trustees' Report (continued)
For the period ended 31 August 2016

h. Trustees' indemnities

A Governor may benefit from any indemnity insurance purchased at the Academy Trust's expense to cover the liability of the Governors which by virtue of any rule of law would otherwise attach to them in respect of any negligence, default or breach of trust or breach of duty of which they may be guilty in relation to the Academy Trust: provided that any such insurance shall not extend to:

- a. any claim arising from any act or omission which the Governors knew to be a breach of trust or breach of duty or which was committed by the Governors in reckless disregard to whether it was a breach of trust or breach of duty or not; and
- b. the costs of any unsuccessful defence to a criminal prosecution brought against the Governors in their capacity as directors of the Academy Trust.

Further, this Article does not authorise a Governor to benefit from any indemnity insurance that would be rendered void by any provision of the Companies Act 2006, the Charities Act 2011 or any other provision of law.

Objectives and Activities

a. Objects and aims

The object of the Godinton Academy Trust is to advance for the public benefit education in the United Kingdom, in particular but without prejudice to the generality of the foregoing by establishing, maintaining, carrying on, managing and developing a school offering a broad and balanced curriculum.

Our fundamental aim is to provide a rich, exciting education for our pupils, not weakened by an overt focus on extended periods of exam preparation, with lessons delivered by good or outstanding teachers, in an environment which our pupils and parents find safe and welcoming, and which will provide them with the academic and personal skills they require for secondary school and, ultimately, allow their development into confident, rounded adults.

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Trustees' Report (continued)
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b. Objectives, strategies and activities

The principle objective of the Godinton Academy Trust is the operation of the school to provide education and care for primary school age pupils of different abilities in an environment that is safe and promotes a willingness to learn.

In accordance with the articles of association the Trust has adopted a Funding Agreement, approved by the Secretary of State for Education which specifies, amongst other things :

- That the Academy Trust must ensure that the curriculum provided to pupils is balanced and broadly based, and includes English, mathematics and science.
- That they provide education for children of different abilities.

The objectives of the Godinton Academy Trust during the period ended 31st August 2016 are summarised below :

- Provide a safe environment in which children can enjoy school and learning. This was achieved by regularly reviewing health and safety needs within the school and promoting a friendly caring approach to learning which is embedded in the schools ethos.
- To deliver a broad and balanced curriculum that reflects the needs of the pupils and helps them to learn. This was achieved by accurate teacher assessment of pupils needs, taking account of varied abilities, to ensure the curriculum was interesting and provided maximum potential on pupil learning. This was supported by extracurricular clubs and school trips.
- To address issues highlighted in the School Improvement Plan (SIP) with the main focus on raising the standards of writing across the school, raising the percentage of children passing Yr 2 phonics re-test and raising the attainment levels of the Yr 3 and Yr 4 cohorts. This was achieved by staff developing the necessary strategies for success and subject to monitoring by Governors.
- Support for families and the wider community. This was achieved through support provided by our Family Liaison Officer and activities such as the weekly coffee shop providing a social activity for parents.
- Provide extracurricular activities to help meet family needs and pupil enjoyment. This was achieved through the on-going provision of a Breakfast Club and After School Club along with numerous after school clubs covering a wide range of activities.
- Live within budget and maintain financial propriety and value for money. This was achieved through accurate accounting in line with set procedures which were regularly evaluated by the Accounting Officer and Finance Monitoring Pair.

The Governors used the following key measures to assess the success of the activities undertaken :

- The School Improvement Plan SIP
- Data Benchmarking
- SATs results
- Findings and Observations from school visits
- Termly Headteacher reports
- Financial Monitoring Process and Financial Benchmarking

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Trustees' Report (continued)
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c. Public benefit

Public benefit entity is defined by FRS 102 as: 'an entity whose primary objective is to provide goods or services for the general public, community or social benefit and where any equity is provided with a view to supporting the entity's primary objectives rather than with a view to providing a financial return to equity providers, shareholders or members'. Charities are one type of public benefit entity.

At Godinton Academy Trust by establishing, maintaining, carrying on, managing and developing a school offering a broad and balanced curriculum we have referred to the guidance on public benefit published by the Charity Commission and ensured that all our activities in so doing are undertaken to further our charitable purpose for the public benefit.

Achievements and performance

a. Key financial performance indicators

The School achieved a final year end surplus of £98,892 for the period and has submitted a balanced plan for 2016/17.

The Academy complies with all terms and conditions of the Funding Agreement.

Please refer to the school website for details of the latest Ofsted report and school performance data.

The School Improvement Plan has been used throughout the year to support the achievement of the schools key performance indicators. A copy of the plan can be supplied on request to the school office. It is used by Governors to monitor progress in the areas identified and forms the focus for their visits to the school. The key areas of the 2015/16 School Improvement Plan covered raising the standards of writing across the school, raising the percentage of children passing Yr 2 phonics re-test and raising the

attainment levels of the Yr 3 and Yr 4 cohorts. The strategies introduced to meet the key areas of the school improvement plan were particularly successful in raising the percentage of children passing Yr 2 phonics re-test resulting in the number of passes exceeding expectations.

b. Review of activities

The achievements and performance of the academy trust are reflected in the performance tables, Ofsted report and SATs results which can be found on the schools website, <http://www.godinton.kent.sch.uk>, alongside the schools ethos and prospectus.

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Trustees' Report (continued)
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Financial review

Most of the Academy's income is obtained from the DfE via the EFA in the form of recurrent grants, the use of which is restricted to particular purposes. The grants received from the DfE for the period 1st September 2015 through 31st August 2016 and the associated expenditure are shown as Restricted Funds in the Statement of Financial Activities.

The Academy also receives grants for fixed assets from the DfE and are shown in the Statement of Financial Activities as restricted income in the Fixed Asset Fund. The Restricted Fixed Asset Fund balance is reduced by annual depreciation charges over the useful life of the assets concerned, as defined in the Academy's accounting policies.

During the period ended 31 August 2016, total expenditure of £1,874,460 was covered by recurrent grant funding from the DfE £1,606,579, together with other incoming resources of £103,671. The excess of income over expenditure for the year (excluding restricted fixed asset and pension funds) was £98,892.

At 31 August 2016 the net book value of fixed assets was £3,255,286 and movements in tangible fixed assets are shown in note 18 to the financial statements. The assets were used exclusively for providing education and the associated support services to the pupils of the Academy.

During the year, the Trustees received a report from the Responsible Officer/internal audit which contained no matters of significance

a. Going concern

After making appropriate enquiries, the board of trustees 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.

As a charitable company the school is dependent on the funding arrangements with the EFA to remain as a going concern. The staff and governors have produced a detailed school development plan including financial plans for the future. This together with the 3 year budget plan provides the framework for the school future success. Therefore these financial statements have been prepared on an on-going basis.

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Trustees' Report (continued)
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b. Principal risks and uncertainties

The Academy has produced a risk register which is reviewed annually.

The principal risks and uncertainties facing the Academy are as follows:

Financial - the Academy has considerable reliance on continued Government funding through the EFA. In the last year 94% of the Academy's incoming resources was ultimately Government funded and whilst this level is expected to continue, there is no assurance that Government policy or practice will remain the same or that public funding will continue at the same levels or on the same terms. In fact the increase in National Insurance and employer pension contribution, with no real terms income growth to match these costs has required the school to review the discretionary spend across all areas and currently the second and third years of the three year plan are in deficit.

Failures in governance and/or management - the risk in this area arises from potential failure to effectively manage the Academy's finances, internal controls, compliance with regulations and legislation, statutory returns, etc. The Trustees continue to review and ensure that appropriate measures are in place to mitigate these risks through assurances by independent agents and regular scrutiny of monthly reports and forecasting.

Reputational - the continuing success of the Academy is dependent on continuing to attract applicants in sufficient numbers by maintaining the highest educational standards whilst maintaining the core pupil centric ethos of the school that children must receive a fully rounded education, which provides them with the opportunity to succeed wherever their strengths and skills may lie, and which ultimately develops happy and confident children, who possess the attributes they will require to succeed in adult life. We are not simply preparing children for SATs assessments - we are preparing them for their life ahead. To mitigate this risk Trustees ensure that student success and achievement is closely monitored and reviewed in line with the school improvement plan.

Staffing - the success of the Academy is reliant on the quality of its staff and so the Trustees monitor and review policies and procedures to ensure continued development and training of staff as well as ensuring there is clear succession planning.

Safeguarding and child protection - the Trustees continue to ensure that the highest standards are maintained in the areas of selection and monitoring of staff, the operation of child protection policies and procedures, health & safety and discipline.

Fraud and mismanagement of funds - The Academy has appointed a Responsible Officer/internal audit to carry out checks on financial systems and records as required by the Academy Financial Handbook. All finance staff receive training to keep them up to date with financial practice requirements and develop their skills in this area.

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Trustees' Report (continued)
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c. Reserves policy

The Governors review the reserve levels of the Academy annually. The Governors feel it is important that funding received during a financial year is spent for the benefit of the pupils on roll at that time, whilst recognising the need for prudent accounting.

The Governors have determined that the appropriate level of free cash reserves in any one year should be enough to manage reasonable unforeseen issues, whilst not increasing substantially the carry forward of any unspent General Annual Grant from the previous year, except for the following two reasons.

The school operates a 3 year budget plan, and where any of the three year budgets result in an expected deficit the Governors would expect the Academy Trust to review expenditure in prior years, to increase the reserve and balance the budget across the three year period.

Where budget setting identifies significant one off costs in the period of the three year budget plan that has been agreed by the Governing body, the reserve level in the preceding one or two years can be increased to cover the one off cost in addition to that held for unforeseen circumstances.

d. Material investments policy

Godinton Academy Trust has no significant investments.

Plans for future periods

a. Future developments

Teaching and Learning : We will continue to strive to improve the performance of our pupils at all levels, ensuring they get the best start in their education. The details of how we will achieve this will be covered in the School Improvement Plan 2016/17 which is nearing completion and will be made available upon request.

Environmental : We will maintain a safe and happy environment to help our children to maximise their learning and assist them in achieving the highest possible levels of progress and attainment. We will do this by undertaking regular health and safety checks of the building and grounds and by ensuring all necessary resources are available to meet our childrens needs.

Funds held as custodian

The Trust does not hold funds on behalf of others.

Disabled Employees

Not applicable. The Academy is not required to have a policy on disabled employees because it employs less than 250 staff.

Employee Consultation

Although a policy is not required, as the Trust employs less than 250 staff, it has a process for consulting employees on matters affecting them. During the year this included consultation on proposals to changes to the school year.

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Trustees' Report (continued)
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Disclosure of information to auditors

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

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

Auditors

The auditors, Williams Giles Limited, have indicated their willingness to continue in office. The Designated Trustees will propose a motion re-appointing the auditors at a meeting of the Trustees.

This report was approved by order of the board of trustees as the company directors, on 30 November 2016 and signed on its behalf by:

Mr Steve King
Chair of Trustees

Mr Stuart Lund
Trustee

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Governance Statement

Scope of Responsibility

As trustees, we acknowledge we have overall responsibility for ensuring that Godinton 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.

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

Governance

The information on governance included here supplements that described in the Trustees' report and in the Statement of Trustees' responsibilities. The board of trustees has formally met 11 times during the period. Attendance during the period at meetings of the board of trustees was as follows:

Trustee	Meetings attended	Out of a possible
Mr Steve King, Chair	11	11
Mr Ivor Duffy, Parent Governor	9	9
Mr Jim Holditch, Head Teacher	8	11
Mr Stuart Lund, Parent Governor	6	7
Mrs Simone Williams-King, Co-opted Governor	8	10
Mrs Anne McGoldrick, Co-opted Governor	6	6
Mrs Elaine Paggett, Staff Governor	3	5
Mr Daniel O'Brien, Co-opted Governor	1	1
Mrs Doreene Gilbert-Addo, Parent Governor	3	3
Mr Michael Green, Member Appointed Governor	1	1
Mr Ebenezer Adeosun, Member Appointed Governor	1	1
Mrs Lucy Medhurst, Member Appointed Governor	0	1

The Board of Trustees is currently at full strength. Following the resignation of Mr O'Brien in November 2015 the Board was left with four vacancies which have subsequently been filled by Mrs Gilbert-Addo (December 2015), Mr Green (April 2016), Mr Adeosun (April 2016) and Mrs Medhurst June 2016)

Governance Review:

The Board of Trustees have carried out a review of Governance using the 'Quality Mark for School Governance' template to ensure all aspects were covered. An action plan is in the process of being drawn up listing the areas identified for improvement and how they are to be addressed in the coming year. The exercise not only allowed Trustees to review Governance within the Academy but also provided opportunity for Governors new to the role to enhance their understanding of the role and what is expected of them.

The key finding was the need to improve on providing challenge and ensuring that evidence was readily available to show that challenge is demonstrated and the impact it has had.

A further review will take place towards the end of the 2016-17 academic year.

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Governance Statement (continued)

The Finance Monitoring Pair act as the Finance Committee incorporating the Audit Committee, which is a sub-committee of the main board of trustees. Their main purpose is to

- carry out an initial review and authorisation of the annual budget;
- regularly monitor the actual and forecast expenditure and income against budget;
- Ensure the annual accounts are produced in accordance with the requirements of the Companies Act 2006 and the academies financial handbook issued to academies;
- Authorise the award of contracts over £8,000;
- Carry out regular audits of the accounting system and monitoring reports

Trustees : Mr Ivor Duffy and Mr Stuart Lund

The Finance Monitoring Pair have met regularly with the Finance Manager to discuss the finance position throughout the year. As a result of the meetings reports were submitted to the Strategy Group and Board of Trustees to provide updates on the financial position and give details of recommended actions. The lead member of the pair, Mr I Duffy, is a qualified accountant and is supported by Mr S Lund who has a strong financial background. Both have attended training courses with regards to the role in the period.

Review of Value for money

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

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

- completing the tendering and procurement of architectural services for the trusts capital bid in accordance with the trusts Finance Policy.
- working with the strategy committee and finance monitoring pair to review school benchmarking information to understand where expenditure is at odds with normal practice.
- reviewing staffing structures and grades to both ensure succession planning and staff development, whilst getting a strong mix of new and experienced teachers.

The Purpose of the System of Internal Control

The system of internal control is designed to manage risk to a reasonable level rather than to eliminate all risk of failure to achieve policies, aims and objectives; it can therefore only provide reasonable and not absolute assurance of effectiveness. The system of internal control is based on an ongoing process designed to identify and prioritise the risks to the achievement of academy policies, aims and objectives, to evaluate the likelihood of those risks being realised and the impact should they be realised, and to manage them efficiently, effectively and economically. The system of internal control has been in place in Godinton Academy Trust for the period 1 September 2015 to 31 August 2016 and up to the date of approval of the annual report and financial statements.

Capacity to Handle Risk

The board of trustees 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 trustees 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 period 1 September 2015 to 31 August 2016 and up to the date of approval of the annual report and financial statements. This process is regularly reviewed by the board of trustees.

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Governance Statement (continued)

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 trustees;
- regular reviews by the Finance Monitoring Pair 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 trustees has considered the need for a specific internal audit function and has decided to appoint Williams Giles Ltd as internal auditor.

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

- testing of payroll systems
- testing of purchase systems
- testing of control account/ bank reconciliations
- testing of Financial Management & Governance
- testing of banking and cash handling
- testing of Fixed assets inventory
- testing of governance and procedures
- testing of school trips procedures
- testing of contracts and procurement procedures

Substantive sample testing did not reveal any serious shortcomings our systems and controls. Recommendations made in reports were acted upon immediately to ensure full compliance in future.

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Governance Statement (continued)

Review of Effectiveness

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

- the work of the internal auditor;
- the work of the external auditors;
- 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 Accounting Officer has been advised of the implications of the result of their review of the system of internal control by the Finance Monitoring Pair and a plan to ensure continuous improvement of the system is in place.

Approved by order of the members of the board of trustees on 30 November 2016 and signed on their behalf, by:

Mr Steve King
Chair of Trustees

Mr Jim Holditch
Accounting Officer

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Statement on Regularity, Propriety and Compliance

As Accounting Officer of Godinton Academy Trust I have considered my responsibility to notify the academy trust board of trustees and the Education Funding Agency of material irregularity, impropriety and non-compliance with EFA terms and conditions of funding, under the funding agreement in place between the academy trust and the Secretary of State for Education. As part of my consideration I have had due regard to the requirements of the Academies Financial Handbook 2015.

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

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

Mr Jim Holditch
Accounting Officer

Date: 30 November 2016

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Statement of Trustees' Responsibilities
For the period ended 31 August 2016

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

Company law requires the Trustees to prepare financial statements for each financial year. Under company law the Trustees 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 Trustees are required to:

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

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

The Trustees 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 trustees on 30 November 2016 and signed on its behalf by:

Mr Steve King
Chair of Trustees

GODINTON ACADEMY TRUST
(A company limited by guarantee)

Independent Auditors' Report on the Financial Statements to the Members of Godinton Academy Trust

We have audited the financial statements of Godinton Academy Trust for the period ended 31 August 2016 which comprise the Statement of financial activities incorporating income and expenditure account, the Balance sheet, the Statement of cash flows and the related notes. The financial reporting framework that has been applied in their preparation is applicable law, United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) including FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and the Academies Accounts Direction 2015 to 2016 issued by the Education Funding Agency.

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

Respective responsibilities of Trustees and auditors

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

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

Scope of the audit of the financial statements

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

Opinion on financial statements

In our opinion the financial statements:

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

Opinion on other matter prescribed by the Companies Act 2006

In our opinion the information given in the Trustees' report, incorporating the Strategic report, for the financial period for which the financial statements are prepared is consistent with the financial statements.

GODINTON ACADEMY TRUST
(A company limited by guarantee)

Independent Auditors' Report on the Financial Statements to the Members of Godinton Academy Trust

Matters on which we are required to report by exception

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

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

Alyson Howard FCCA DChA CF (Senior statutory auditor)

for and on behalf of

Williams Giles Limited

Chartered Accountants

12 Conqueror Court

Sittingbourne

Kent

ME10 5BH

Date:

GODINTON ACADEMY TRUST
(A company limited by guarantee)

Independent Reporting Auditors' Assurance Report on Regularity to Godinton Academy Trust and the Education Funding Agency

In accordance with the terms of our engagement letter dated 19 February 2015 and further to the requirements of the Education Funding Agency (EFA) as included in the Academies Accounts Direction 2015 to 2016, we have carried out an engagement to obtain limited assurance about whether the expenditure disbursed and income received by Godinton Academy Trust during the period 1 September 2015 to 31 August 2016 have been applied to the purposes identified by Parliament and the financial transactions conform to the authorities which govern them.

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

Respective responsibilities of Godinton Academy Trust's accounting officer and the reporting auditors

The accounting officer is responsible, under the requirements of Godinton Academy Trust's funding agreement with the Secretary of State for Education dated 26 February 2015, and the Academies Financial Handbook extant from 1 September 2015, for ensuring that expenditure disbursed and income received is applied for the purposes intended by Parliament and the financial transactions conform to the authorities which govern them.

Our responsibilities for this engagement are established in the United Kingdom by our profession's ethical guidance and are to obtain limited assurance and report in accordance with our engagement letter and the requirements of the Academies Accounts Direction 2015 to 2016. We report to you whether anything has come to our attention in carrying out our work which suggests that in all material respects, expenditure disbursed and income received during the period 1 September 2015 to 31 August 2016 have not been applied to purposes intended by Parliament or that the financial transactions do not conform to the authorities which govern them.

Approach

We conducted our engagement in accordance with the Academies Accounts Direction 2015 to 2016 issued by the EFA. We performed a limited assurance engagement as defined in our engagement letter.

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

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

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

GODINTON ACADEMY TRUST
(A company limited by guarantee)

**Independent Reporting Auditors' Assurance Report on Regularity to Godinton Academy Trust and the
Education Funding Agency (continued)**

Conclusion

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

Alyson Howard FCCA DChA CF (Senior statutory auditor)

for and on behalf of

Williams Giles Limited

Chartered Accountants

12 Conqueror Court
Sittingbourne
Kent
ME10 5BH

Date:

GODINTON ACADEMY TRUST
(A company limited by guarantee)

Statement of Financial Activities Incorporating Income and Expenditure Account
For the period ended 31 August 2016

	Unrestricted funds 2016 £	Restricted funds 2016 £	Restricted fixed asset funds 2016 £	Total funds 2016 £	<i>Total funds 2015 £</i>
Income from:					
Donations & capital grants:					
Assets inherited on conversion	2	-	-	-	2,903,763
Other donations and capital grants	2	14,377	8,703	23,080	11,760
Charitable activities	3	1,606,579	-	1,606,579	838,958
Other trading activities	4	49,961	30,630	80,591	37,542
Total income	<u>64,338</u>	<u>1,637,209</u>	<u>8,703</u>	<u>1,710,250</u>	<u>3,792,023</u>
Expenditure on:					
Raising funds	-	40,808	-	40,808	19,926
Charitable activities	-	1,719,121	114,531	1,833,652	959,709
Total expenditure	7	<u>-</u>	<u>1,759,929</u>	<u>1,874,460</u>	<u>979,635</u>
Net income / (expenditure) before transfers		64,338	(122,720)	(164,210)	2,812,388
Transfers between Funds	17	(75,114)	72,720	2,394	-
Net income / (expenditure) before other recognised gains and losses		(10,776)	(50,000)	(103,434)	2,812,388
Actuarial gains/(losses) on defined benefit pension schemes	21	-	(388,000)	-	55,000
Net movement in funds		<u>(10,776)</u>	<u>(438,000)</u>	<u>(103,434)</u>	<u>(552,210)</u>
Reconciliation of funds:					
Total funds brought forward		109,668	(601,000)	3,358,720	2,867,388
Total funds carried forward		<u>98,892</u>	<u>(1,039,000)</u>	<u>3,255,286</u>	<u>2,315,178</u>

GODINTON ACADEMY TRUST
(A company limited by guarantee)
Registered number: 09404783

Balance Sheet
As at 31 August 2016

	Note	£	2016 £	£	2015 £
Fixed assets					
Tangible assets	14		3,255,286		3,358,720
Current assets					
Debtors	15	68,006		82,383	
Cash at bank and in hand		121,457		229,441	
		<u>189,463</u>		<u>311,824</u>	
Creditors: amounts falling due within one year	16	<u>(90,571)</u>		<u>(202,156)</u>	
Net current assets			<u>98,892</u>		<u>109,668</u>
Total assets less current liabilities			<u>3,354,178</u>		<u>3,468,388</u>
Defined benefit pension scheme liability	21		<u>(1,039,000)</u>		<u>(601,000)</u>
Net assets including pension scheme liabilities			<u><u>2,315,178</u></u>		<u><u>2,867,388</u></u>
Funds of the academy					
Restricted income funds:					
Restricted income funds excluding pension liability		3,255,286		3,358,720	
Pension reserve		<u>(1,039,000)</u>		<u>(601,000)</u>	
Total restricted income funds			<u>2,216,286</u>		<u>2,757,720</u>
Unrestricted income funds	17		<u>98,892</u>		<u>109,668</u>
Total funds			<u><u>2,315,178</u></u>		<u><u>2,867,388</u></u>

The financial statements were approved by the Trustees, and authorised for issue, on 30 November 2016 and are signed on their behalf, by:

Mr Steve King
Chair of Trustees

The notes on pages 27 to 45 form part of these financial statements.

GODINTON ACADEMY TRUST
(A company limited by guarantee)

Statement of Cash Flows
For the period ended 31 August 2016

	Note	2016 £	2015 £
Cash flows from operating activities			
Net cash (used in)/provided by operating activities	19	(105,590)	447,250
Cash flows from investing activities:			
Purchase of tangible fixed assets		(11,097)	(226,523)
Capital grants from DfE/EFA		8,703	8,714
Net cash used in investing activities		(2,394)	(217,809)
Change in cash and cash equivalents in the period		(107,984)	229,441
Cash and cash equivalents brought forward		229,441	-
Cash and cash equivalents carried forward	20	121,457	229,441

GODINTON ACADEMY TRUST
(A company limited by guarantee)

Notes to the Financial Statements
For the period ended 31 August 2016

1. Accounting Policies

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

1.1 Basis of preparation of financial statements

The financial statements of the academy trust, which is a public benefit entity under FRS 102, have been prepared under the historical cost convention in accordance with the Financial Reporting Standard Applicable in the UK and Republic of Ireland (FRS 102), the Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (Charities SORP (FRS 102)), the Academies Accounts Direction 2015 to 2016 issued by EFA, the Charities Act 2011 and the Companies Act 2006.

Godinton Academy Trust constitutes a public benefit entity as defined by FRS 102.

1.2 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 Trustees.

Restricted fixed asset funds are resources which are to be applied to specific capital purposes imposed by the Department for Education 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 and include grants from the Department for Education.

1.3 Income

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

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

General Annual Grant is recognised in full in the Statement of financial activities incorporating income and expenditure account in the year for which it is receivable and any abatement in respect of the period is deducted from income and recognised as a liability. Capital grants are recognised when there is entitlement and are not deferred over the life of the asset on which they are expended. Unspent amounts of capital grant are reflected in the balance in the restricted fixed asset fund.

Sponsorship income provided to the academy which amounts to a donation is recognised in the Statement of financial activities incorporating income and expenditure account in the period in which it is receivable, where there is certainty of receipt and it is measurable.

Donations are recognised on a receivable basis where there is certainty of receipt and the amount can be reliably measured.

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

GODINTON ACADEMY TRUST
(A company limited by guarantee)

Notes to the Financial Statements
For the period ended 31 August 2016

1. Accounting Policies (continued)

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.

Costs of raising funds are costs incurred in attracting voluntary income, and those incurred in trading activities that raise funds.

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

All resources expended are inclusive of irrecoverable VAT.

1.5 Going concern

The Trustees 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 Trustees make this assessment in respect of a period of at least one year from the date of authorisation for issue of the financial statements and have concluded that the academy trust has adequate resources to continue in operational existence for the foreseeable future and there are no material uncertainties about the academy trust's ability to continue as a going concern, thus they continue to adopt the going concern basis of accounting in preparing the financial statements..

1.6 Tangible fixed assets and depreciation

All assets costing more than £1,000 are capitalised.

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

Assets in the course of construction are included at cost. Depreciation on these assets is not charged until they are brought into use.

GODINTON ACADEMY TRUST
(A company limited by guarantee)

Notes to the Financial Statements
For the period ended 31 August 2016

1. Accounting Policies (continued)

Tangible fixed assets are carried at cost or valuation, net of depreciation and any provision for impairment. Depreciation is provided at rates calculated to write off the cost or valuation of fixed assets, less their estimated residual value, over their expected useful lives on the following bases:

Long-term leasehold property	-	2% straight line
Motor vehicles	-	3 years straight line
Fixtures and fittings	-	25% straight line
Computer equipment	-	3 years straight line

1.7 Interest receivable

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

1.8 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.

1.9 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.

1.10 Liabilities and provisions

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

1.11 Taxation

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

GODINTON ACADEMY TRUST
(A company limited by guarantee)

Notes to the Financial Statements
For the period ended 31 August 2016

1. Accounting Policies (continued)

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 and the assets are held separately from those of the academy.

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

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

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

1.13 Critical accounting estimates and areas of judgement

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

Critical accounting estimates and assumptions:

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

The present value of the Local Government Pension Scheme defined benefit liability depends on a number of factors that are determined on an actuarial basis using a variety of assumptions. The assumptions used in determining the net cost (income) for pensions include the discount rate. Any changes in these assumptions, which are disclosed in note 21, will impact the carrying amount of the pension liability. Furthermore a roll forward approach which projects results from the latest full actuarial valuation performed at 31 March 2013 has been used by the actuary in valuing the pensions liability at 31 August 2016. Any differences between the figures derived from the roll forward approach and a full actuarial valuation would impact on the carrying amount of the pension liability.

GODINTON ACADEMY TRUST
(A company limited by guarantee)

Notes to the Financial Statements
For the period ended 31 August 2016

2. Income from donations and capital grants

	Unrestricted funds 2016 £	Restricted funds 2016 £	Restricted fixed asset funds 2016 £	Total funds 2016 £	Total funds 2015 £
Assets inherited on conversion	-	-	-	-	2,903,763
Donations	14,377	-	-	14,377	3,046
Grants	-	-	8,703	8,703	8,714
Subtotal	14,377	-	8,703	23,080	11,760
Total donations and capital grants	14,377	-	8,703	23,080	2,915,523

In 2015, of the total income from donations and capital grants, £348,847 was to unrestricted funds and £2,566,676 was to restricted funds.

3. Funding for Academy's educational operations

	Unrestricted funds 2016 £	Restricted funds 2016 £	Total funds 2016 £	Total funds 2015 £
DfE/EFA grants				
General Annual Grant (GAG)	-	1,416,947	1,416,947	717,276
Start up grants	-	-	-	25,000
Other DfE/EFA grants	-	78,546	78,546	32,151
Pupil premium	-	78,372	78,372	45,784
	-	1,573,865	1,573,865	820,211
Other government grants				
Other government grants	-	32,714	32,714	18,747
	-	32,714	32,714	18,747
	-	1,606,579	1,606,579	838,958

In 2015, of the total income from charitable activities, £ NIL was to unrestricted funds and £838,958 was to restricted funds.

GODINTON ACADEMY TRUST
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Notes to the Financial Statements
For the period ended 31 August 2016

4. Other trading activities

	Unrestricted funds 2016 £	Restricted funds 2016 £	Total funds 2016 £	Total funds 2015 £
Hire of facilities	-	-	-	198
Catering income	-	-	-	3,188
School trip income	-	30,630	30,630	8,319
Other income	49,961	-	49,961	25,837
	<u>49,961</u>	<u>30,630</u>	<u>80,591</u>	<u>37,542</u>

In 2015, of the total income from other trading activities, £15,056 was to unrestricted funds and £22,486 was to restricted funds.

5. Direct costs

	Educational operations £	Total 2016 £	Total 2015 £
Educational supplies	44,807	44,807	42,736
Staff development	32,141	32,141	12,822
Educational consultancy	15,228	15,228	9,208
Wages and salaries	939,921	939,921	478,791
National insurance	65,818	65,818	7,403
Pension cost	147,025	147,025	90,857
	<u>1,244,940</u>	<u>1,244,940</u>	<u>641,817</u>

In 2015, the academy incurred the following Direct costs:

£641,817 in respect of Educational operations

GODINTON ACADEMY TRUST
(A company limited by guarantee)

Notes to the Financial Statements
For the period ended 31 August 2016

6. Support costs

	Educational operations £	Total 2016 £	Total 2015 £
LGPS costs	23,000	23,000	11,000
Maintenance of premises and equipment	60,307	60,307	22,180
Cleaning	19,017	19,017	1,227
Rent & rates	4,224	4,224	4,640
Light & heat	18,033	18,033	9,370
Security & transport	897	897	361
Catering	61,451	61,451	36,245
Computer costs	15,579	15,579	7,763
Other support costs	28,272	28,272	15,718
Loss on disposal of fixed assets	12,213	12,213	295
Governance costs	10,724	10,724	26,383
Wages and salaries	163,260	163,260	91,877
National insurance	8,336	8,336	3,285
Pension cost	61,081	61,081	40,078
Depreciation	102,318	102,318	47,470
	<u>588,712</u>	<u>588,712</u>	<u>317,892</u>

During the period ended 31 August 2016, the academy incurred the following Governance costs:
£10,724 (2015 - £26,383) included within the table above in respect of Educational operations.

In 2015, the academy incurred the following Support costs:
£317,892 in respect of Educational operations

7. Expenditure

	Staff costs 2016 £	Premises 2016 £	Other costs 2016 £	Total 2016 £	Total 2015 £
Expenditure on raising voluntary income	-	-	40,808	40,808	19,926
Educational operatio:					
Direct costs	1,152,764	-	92,176	1,244,940	641,817
Support costs	232,677	92,089	263,946	588,712	317,892
	<u>1,385,441</u>	<u>92,089</u>	<u>396,930</u>	<u>1,874,460</u>	<u>979,635</u>

In 2016, of the total expenditure, £nil (2015 - £NIL) was to unrestricted funds and £1,874,460 (2015 - £979,635) was to restricted funds.

GODINTON ACADEMY TRUST
(A company limited by guarantee)

Notes to the Financial Statements
For the period ended 31 August 2016

8. Net incoming resources/(resources expended)

This is stated after charging:

	2016	<i>2015</i>
	£	£
Depreciation of tangible fixed assets: - owned by the charity	102,318	<i>47,470</i>

9. Auditors' remuneration

	2016	<i>2015</i>
	£	£
Fees payable to the academy's auditor and its associates for the audit of the academy's annual accounts	7,000	<i>7,000</i>
Fees payable to the academy's auditor and its associates in respect of: All other non-audit services not included above	4,125	<i>4,125</i>

GODINTON ACADEMY TRUST
(A company limited by guarantee)

Notes to the Financial Statements
For the period ended 31 August 2016

10. Staff costs

Staff costs were as follows:

	2016	<i>2015</i>
	£	£
Wages and salaries	1,103,181	<i>570,668</i>
Social security costs	74,154	<i>10,688</i>
Operating costs of defined benefit pension schemes	208,106	<i>130,935</i>
	1,385,441	<i>712,291</i>
Other costs	-	<i>27,785</i>
	1,385,441	<i>740,076</i>

The average number of persons employed by the academy during the period was as follows:

	2016	<i>2015</i>
	No.	No.
Teaching	24	<i>16</i>
Support staff	41	<i>40</i>
Management	6	<i>6</i>
	71	<i>62</i>

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

	2016	<i>2015</i>
	No.	No.
In the band £60,001 - £70,000	1	<i>0</i>

The key management personnel of the academy trust comprise the trustees and the senior management team as listed on page 1. The total amount of employee benefits (including employer pension contributions) received by key management personnel for their services to the academy trust was £330,206 (2015 - £141,886).

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11. Trustees' remuneration and expenses

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

		2016	2015
		£	£
Mr Jim Holditch	Remuneration	60,000-65,000	<i>35,000-40,000</i>
	Pension contributions paid	10,000-15,000	<i>0-5,000</i>
Mrs Anne McGoldrick	Remuneration	10,000-15,000	<i>5,000-10,000</i>
	Pension contributions paid	0-5,000	<i>0-5,000</i>
Mrs Elaine Paggett	Remuneration	10,000-15,000	<i>5,000-10,000</i>
	Pension contributions paid	0-5,000	<i>0-5,000</i>

During the period ended 31 August 2016, expenses totalling £105 (2015 - £290) were reimbursed to 3 Trustees (2015 - 3).

12. Trustees' and Officers' Insurance

The academy trust 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 trustees 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 Trustees and officers indemnity element from the overall cost of the RPA scheme.

13. Other finance income

	2016	2015
	£	£
Interest income on pension scheme assets	13,000	<i>5,000</i>
Interest on pension scheme liabilities	(36,000)	<i>(16,000)</i>
	(23,000)	<i>(11,000)</i>

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14. Tangible fixed assets

	Long-term leasehold property £	Asset under construction £	Motor vehicles £	Fixtures and fittings £	Computer equipment £
Cost or valuation					
At 1 September 2015	3,283,478	11,800	3,998	43,732	63,182
Additions	-	-	-	2,236	8,861
Disposals	-	(11,800)	-	-	(496)
At 31 August 2016	<u>3,283,478</u>	<u>-</u>	<u>3,998</u>	<u>45,968</u>	<u>71,547</u>
Depreciation					
At 1 September 2015	30,817	-	666	5,467	10,520
Charge for the period	65,670	-	1,331	11,492	23,825
On disposals	-	-	-	-	(83)
At 31 August 2016	<u>96,487</u>	<u>-</u>	<u>1,997</u>	<u>16,959</u>	<u>34,262</u>
Net book value					
At 31 August 2016	<u>3,186,991</u>	<u>-</u>	<u>2,001</u>	<u>29,009</u>	<u>37,285</u>
<i>At 31 August 2015</i>	<u>3,252,661</u>	<u>11,800</u>	<u>3,332</u>	<u>38,265</u>	<u>52,662</u>
				Total	
				£	
Cost or valuation					
At 1 September 2015					3,406,190
Additions					11,097
Disposals					(12,296)
At 31 August 2016					<u>3,404,991</u>
Depreciation					
At 1 September 2015					47,470
Charge for the period					102,318
On disposals					(83)
At 31 August 2016					<u>149,705</u>
Net book value					
At 31 August 2016					<u>3,255,286</u>
<i>At 31 August 2015</i>					<u>3,358,720</u>

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15. Debtors

	2016 £	2015 £
Trade debtors	1,600	-
VAT	6,172	8,406
Other debtors	43,544	42,151
Prepayments and accrued income	16,690	31,826
	68,006	82,383

16. Creditors: Amounts falling due within one year

	2016 £	2015 £
Trade creditors	1,004	51,189
Other taxation and social security	21,328	20,486
Other creditors	22,216	21,665
Accruals and deferred income	46,023	108,816
	90,571	202,156

	2016 £	2015 £
Deferred income		
Deferred income at 1 September 2015	35,318	-
Resources deferred during the year	41,100	35,318
Amounts released from previous years	(35,318)	-
Deferred income at 31 August 2016	41,100	35,318

At the balance sheet date deferred income included funding received in advance for Universal Infant Free School Meals and school trip funding relating to the following financial year.

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17. Statement of funds

	Brought Forward £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Carried Forward £
Unrestricted funds						
Unrestricted fund	109,668	64,338	-	(75,114)	-	98,892
Restricted funds						
General Annual Grant (GAG)	-	1,416,947	(1,489,667)	72,720	-	-
Pupil premium	-	78,372	(78,372)	-	-	-
Other DfE/EFA grants	-	111,260	(111,260)	-	-	-
Other generated fund	-	30,630	(30,630)	-	-	-
Pension reserve	(601,000)	-	(50,000)	-	(388,000)	(1,039,000)
	<u>(601,000)</u>	<u>1,637,209</u>	<u>(1,759,929)</u>	<u>72,720</u>	<u>(388,000)</u>	<u>(1,039,000)</u>
Restricted fixed asset funds						
Assets held for depreciation	3,358,720	-	(114,531)	11,097	-	3,255,286
Devolved formula capital	-	8,703	-	(8,703)	-	-
	<u>3,358,720</u>	<u>8,703</u>	<u>(114,531)</u>	<u>2,394</u>	<u>-</u>	<u>3,255,286</u>
Total restricted funds	<u>2,757,720</u>	<u>1,645,912</u>	<u>(1,874,460)</u>	<u>75,114</u>	<u>(388,000)</u>	<u>2,216,286</u>
Total of funds	<u><u>2,867,388</u></u>	<u><u>1,710,250</u></u>	<u><u>(1,874,460)</u></u>	<u><u>-</u></u>	<u><u>(388,000)</u></u>	<u><u>2,315,178</u></u>

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17. Statement of funds (continued)

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

Unrestricted funds are applied to the general work of the academy to support activities inside and outside the curriculum.

Restricted funds are applied specifically in accordance with the rules of each grant and support the education provision delivered by the academy.

Restricted fixed asset funds are applied to the maintenance and improvement of all the academy's fixed assets.

Under the funding agreement with the Secretary of State, the academy was not subject to a limit on the amount of GAG that it could carry forward at 31 August 2016.

18. Analysis of net assets between funds

	Unrestricted funds 2016 £	Restricted funds 2016 £	Restricted fixed asset funds 2016 £	Total funds 2016 £	<i>Total funds 2015 £</i>
Tangible fixed assets	-	-	3,255,286	3,255,286	3,358,720
Current assets	98,892	90,571	-	189,463	311,824
Creditors due within one year	-	(90,571)	-	(90,571)	(202,156)
Provisions for liabilities and charges	-	(1,039,000)	-	(1,039,000)	(601,000)
	<u>98,892</u>	<u>(1,039,000)</u>	<u>3,255,286</u>	<u>2,315,178</u>	<u>2,867,388</u>

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19. Reconciliation of net movement in funds to net cash flow from operating activities

	2016 £	2015 £
Net (expenditure)/income for the year (as per Statement of financial activities)	(164,210)	2,812,388
Adjustment for:		
Depreciation charges	102,318	47,470
Loss on the sale of fixed assets	12,213	295
Decrease/(increase) in debtors	14,377	(82,383)
(Decrease)/increase in creditors	(111,585)	202,156
Capital grants from DfE and other capital income	(8,703)	(8,714)
Defined benefit pension scheme finance cost	50,000	34,000
Net gain on assets and liabilities from local authority on conversion	-	354,863
Assets on conversion	-	(3,534,825)
Pension liability on conversion	-	622,000
Net cash (used in)/provided by operating activities	(105,590)	447,250

20. Analysis of cash and cash equivalents

	2016 £	2015 £
Cash in hand	121,457	229,441
Total	121,457	229,441

21. Pension commitments

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

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

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

Teachers' Pension Scheme

Introduction

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

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

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21. Pension commitments (continued)

Valuation of the Teachers' Pension Scheme

Not less than every four years the Government Actuary, using normal actuarial principles, conducts a formal actuarial review of the TPS in accordance with the Public Service Pensions (Valuations and Employer Cost Cap) Directions 2014 published by HM Treasury. The aim of the review is to specify the level of future contributions. Actuarial scheme valuations are dependent on assumptions about the value of future costs, design of benefits and many other factors. The latest actuarial valuation of the TPS was carried out as at 31 March 2012 and in accordance with the Public Service Pensions (Valuations and Employer Cost Cap) Directions 2014. The valuation report was published by the Department for Education on 9 June 2014. The key elements of the valuation and subsequent consultation are:

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

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

The employer's pension costs paid to TPS in the period amounted to £136,106 (2015 - £48,658).

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

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

Local Government Pension Scheme

The LGPS is a funded defined benefit scheme, with assets held in separate trustee-administered funds. The total contribution made for the period ended 31 August 2016 was £93,000 (2015 - £46,000), of which employer's contributions totalled £72,000 (2015 - £36,000) and employees' contributions totalled £21,000 (2015 - £10,000). The agreed contribution rates for future years are 19.8% for employers and variable% for employees.

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

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21. Pension commitments (continued)

Principal actuarial assumptions:

	2016	2015
Discount rate for scheme liabilities	2.20 %	4.00 %
Rate of increase in salaries	4.10 %	4.50 %
Rate of increase for pensions in payment / inflation	2.30 %	2.70 %
Inflation assumption (CPI)	2.30 %	2.70 %
Commutation of pensions to lump sums	50.00 %	- %
RPI increase	3.20 %	3.60 %

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

	2016	2015
Retiring today		
Males	22.9	22.8
Females	25.3	25.2
Retiring in 20 years		
Males	25.2	25.1
Females	27.7	27.6

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

	Fair value at 31 August 2016 £	Fair value at 31 August 2015 £
Equities	277,000	193,000
Gilts	4,000	3,000
Other Bonds	44,000	31,000
Property	58,000	38,000
Cash	10,000	7,000
Target Return Portfolio	18,000	12,000
	<hr/>	<hr/>
Total market value of assets	411,000	284,000
	<hr/> <hr/>	<hr/> <hr/>

The actual return on scheme assets was £45,000 (2015 - £-10,000).

The amounts recognised in the Statement of financial activities incorporating income and expenditure account are as follows:

	2016 £	2015 £
Current service cost (net of employee contributions)	(99,000)	(59,000)
Net interest cost	(23,000)	(11,000)
Past service cost	122,000	70,000
	<hr/>	<hr/>
Total	-	-
	<hr/> <hr/>	<hr/> <hr/>
Actual return on scheme assets	45,000	(10,000)
	<hr/> <hr/>	<hr/> <hr/>

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21. Pension commitments (continued)

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

	2016 £	2015 £
Opening defined benefit obligation	885,000	-
Upon conversion	-	870,000
Current service cost	99,000	59,000
Interest cost	36,000	16,000
Contributions by employees	21,000	10,000
Actuarial losses/(gains)	420,000	(70,000)
Benefits paid	(11,000)	-
	<hr/>	<hr/>
Closing defined benefit obligation	1,450,000	885,000
	<hr/> <hr/>	<hr/> <hr/>

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

	2016 £	2015 £
Opening fair value of scheme assets	284,000	-
Upon conversion	-	248,000
Interest income	13,000	5,000
Actuarial gains and (losses)	32,000	(15,000)
Contributions by employer	72,000	36,000
Contributions by employees	21,000	10,000
Benefits paid	(11,000)	-
	<hr/>	<hr/>
Closing fair value of scheme assets	411,000	284,000
	<hr/> <hr/>	<hr/> <hr/>

22. Operating lease commitments

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

	2016 £	2015 £
Amounts payable:		
Within 1 year	2,620	2,620
Between 1 and 5 years	9,169	11,789
	<hr/>	<hr/>
Total	11,789	14,409
	<hr/> <hr/>	<hr/> <hr/>

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23. 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.

24. Related party transactions

No related party transactions took place in the period of account, other than certain trustees' remuneration and expenses already disclosed in note 11.

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