

Company Registration Number: 09404783 (England & Wales)

GODINTON ACADEMY TRUST
(A company limited by guarantee)

Annual report and financial statements

For the Year Ended 31 August 2020

GODINTON ACADEMY TRUST
(A company limited by guarantee)

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REFERENCE AND ADMINISTRATIVE DETAILS

Members	Mr Steve King Mr Stephen Phillips Mrs Sheryl Hope Mrs Elaine Paggett
Trustees	Mr Steve King, Chairman ^{1,2} Mr Ivor Duffy, Vice Chairman ^{1,2} Miss Jill Talbot, Headteacher Mr Stuart Lund, Staff Trustee Kelly Holden-Smith Charlotte Wright Mr Anthony Bonner Mr Phillip Horne (resigned 11 February 2020) Mr Rob Wellard ¹ Member of the Finance Monitoring Pair ² Members of the Audit Committee
Company registered number	09404783
Company name	Godinton Academy Trust
Principal and registered office	Godinton Primary School Lockholt Close Ashford Kent TN23 3JR
Company secretary	Mrs Claire Williams, School Business Manager
Senior management team	Miss Jill Talbot, Headteacher Mrs Hayley Partridge, Assistant Headteacher Mrs Sarah Stein, Assistant Headteacher Mrs Claire Williams, School Business Manager
Independent auditors	Williams Giles Professional Services Ltd Statutory Auditor 12 Conqueror Court Sittingbourne Kent ME10 5BH
Bankers	Natwest Bank Plc 20 High Street Ashford Kent TN24 8SH
Solicitors	Stone King Boundary House 91 Charterhouse Street London EC1M 6HR

GODINTON ACADEMY TRUST
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Trustees' report
For the Year Ended 31 August 2020

The trustees present their annual report together with the financial statements and auditor's report of the charitable company for the year/period 1st September 2019 to 31 August 2020. The annual report serves the purposes of both a trustees' report, and a directors' report under company law.

The academy trust operates an academy for pupils aged 4 to 11 serving a catchment area in Ashford, Kent. It has a pupil capacity of 420 and had a roll of 421 in the school census on 16th January 2020.

Structure, governance and management

a. Constitution

The Academy is a charitable 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 Academy Trust are also the directors of the charitable company for the purposes of company law.

The charitable company operates as Godinton Academy Trust (Godinton Primary School) .

Details of the Trustees who served during the year, 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

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.

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Trustees' report (continued)
For the Year Ended 31 August 2020

Structure, governance and management (continued)

d. 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.

In Particular:

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

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

The Members may by ordinary resolution appoint up to 6 Governors, subject to Article 50A.

The total number of Governors (including the Principal (Headteacher)) 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/she 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 the number of nominations received equals or is less than the number of vacancies and the nominees meet the skill requirements they are appointed. If the number of nominations exceeds the number of vacancies all parents of registered pupils at the Academy vote and the candidates with most votes are appointed.
- Co-opted governors will be appointed by the governing body of Godinton Academy Trust based on existence of skills required by the board.

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Trustees' report (continued)
For the Year Ended 31 August 2020

Structure, governance and management (continued)

e. Policies adopted for the induction and training of Trustees

The Governing Body has an Induction Policy in place which outlines its approach to induction of new governors (trustees). The policy covers the initial welcome meeting with the Chair of Governors and outlines various modules that gradually build up an understanding of the role. The policy includes a check list with proposed timings of the different modules and suggests reviews with the Chair of Governors at one month, three months, six months and one year from the date of appointment to ensure induction remains on track.

New governors (trustees) are supported by an experienced governor (trustee) acting as mentor throughout the induction period.

Starting with the initial welcome meeting with the Chair of Governors, governors (trustees) are provided with copies of policies, procedures, minutes, budget reports, action plans and other documentation they need to undertake their role as a Governor.

To assist in the induction of new governors (trustees) the Trust funds access to training programmes offered through Kent County Council (KCC), including an on line training package for the development of staff and governors (trustees). The KCC courses provide updates on current practice, legislation and latest guidance.

Godinton Academy Trust considers training to be essential for all governors to keep their knowledge and skills up to date and so Training is included as a standing agenda item for all Full Governing Body meetings allowing the Governor responsible for training to highlight current training and development opportunities.

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Trustees' report (continued)
For the Year Ended 31 August 2020

Structure, governance and management (continued)

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 under the pyramid model whose structure ensures assurance of agreed processes and enables a strong strategic focus.

At the point of the pyramid are the schools Senior Management Team made up of the Headteacher, two Assistant Headteachers and the School Business 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 one of the Assistant Headteachers represent the Senior Management Team and the Chair and Vice Chair of Governors, plus one annually elected governor, represents 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. The Finance Monitoring Pair also have internal scrutiny (audit) responsibilities in place of an audit committee. All financial decisions are ratified by the governing body. The Finance Monitoring Pair meet with the School Business Manager at least once a term but more frequent meetings are arranged if necessary.

The main responsibilities of the Finance Monitoring Pair 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 the budget and finance procedures;
- Ensuring the annual accounts are produced in accordance with the requirements of the Companies Act 2006 and the Academies Financial Handbook;
- Maintaining oversight of internal scrutiny and meeting audit requirements in line with the Academies Accounting Handbook.

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 ESFA for compliance with the academy's financial handbook, company and charitable law.

Delegations are approved by the Governing Body annually at the first meeting in the academic year and documented in the Terms of reference document.

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Trustees' report (continued)
For the Year Ended 31 August 2020

Structure, governance and management (continued)

g. Arrangements for setting pay and remuneration of 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 provide their services voluntarily and so they are not paid for their services and have agreed not to be reimbursed for any costs associated with their activities.

The Senior Leadership Team are paid in accordance with the 'School Teachers Pay and Conditions Document' and the Academies Pay and Performance Policy. 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. Progression through the pay band is subject to meeting criteria in the performance management process.

h. Trade union facility time

Relevant union officials

Number of employees who were relevant union officials during the year -
 Full-time equivalent employee number -

Percentage of time spent on facility time

Percentage of time	Number of employees
0%	-
1%-50%	-
51%-99%	-
100%	-

Percentage of pay bill spent on facility time

	£	
Total cost of facility time	-	
Total pay bill	1,038,216	
Percentage of total pay bill spent on facility time	-	%

Paid trade union activities

Time spent on paid trade union activities as a percentage of total paid facility time - %
 hours

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Trustees' report (continued)
For the Year Ended 31 August 2020

Structure, governance and management (continued)

i. Related parties and other connected charities and organisations

Godinton Academy Trust is a member of a group of local schools known as the Central Ashford Town Schools (CATS). The groups purpose is to share good practice and to work in collaboration to assist all schools in the group to achieve their maximum potential. The group has no direct influence on decisions and operations of Godinton Academy Trust but best practice and experiences of other member schools are taken in to account when making decisions and considering strategies for the Academy.

Godinton After School Club is a charitable organisation with links to Godinton Academy Trust although neither party has any influence over the other. The Godinton Primary After School Club provides facilities for the care of children from the school at the end of the school day to give parents with work and other commitments time to collect their children later in the day.

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

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)
For the Year Ended 31 August 2020

Objectives and activities (continued)

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 2020 are summarised below:

- Provide a safe environment in which children can enjoy school and learning. Prior to the Covid-19 outbreak 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. Following the outbreak additional risk assessments were carried out and identified measures introduced to ensure Government guidelines could be followed. The outbreak also produced a need for the approach to learning to be reviewed which focussed on continuing to provide a friendly caring approach in line with the schools ethos.
- To deliver a broad and balanced curriculum that reflects the needs of the pupils and helps them to learn. The Covid-19 outbreak had a significant impact on this objective because a large number of pupils had to undertake home learning and those remaining in school required a different approach to learning to be adopted. Before the outbreak the objective was achieved by accurate teacher assessment of pupils needs, taking account of varied abilities and ensuring the curriculum was interesting and provided maximum potential on pupils learning. This was supported by extra curricular clubs and school trips. After the outbreak the Academy provided the necessary resources for pupils to continue their learning. Maths programmes were available along with learning adventures across curriculum areas. Pupils were encouraged to complete the tasks and were remotely supported by school staff.
- To address issues highlighted in the School Improvement Plan (SIP), in particular;
- Focusing on the quality of education, including action to continue to ensure the delivery of high quality phonics lessons, increase the percentage of pupils working at greater depth in writing across the school, reduce the gap in achievement between boys and girls at KS2 in reading, writing and grammar, punctuation & spelling and to continue to embed Maths Mastery Skills across the school. Prior to the Covid-19 outbreak in-house data was showing that developments made by staff in implementing the necessary strategies for success were promoting increased achievement. Maths Mastery was fully in place across the school, including Reception, before the outbreak and producing good outcomes.
- Focusing on behaviour and attitudes, including action to ensure that attendance of all pupils continues to be above that of national figures, to review the behavioural learning skills needed to ensure that children are engaged and to continue to develop children's understanding of multiculturalism. Strategies put in place prior to the Covid – 19 outbreak were beginning to develop these objectives but action was curtailed by the changing needs following the outbreak.

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Trustees' report (continued)
For the Year Ended 31 August 2020

Objectives and activities (continued)

- Focusing on personal development, including action to develop the school curriculum to ensure that initiatives to support personnel development and wellbeing are integrated, to develop the extra-curricular activities to ensure a broader range of activities are available that will raise aspirations and develop talents and interests, and to extend the roles of children as leaders across the school and to extend the culture in which children have a voice within the school. Early in the academic year staff began to consider how to improve the curriculum and began to implement changes which included implementation of Maths Mastery across the school. In addition, more clubs were introduced covering a wide range of activities providing opportunities for children across the school and the role of the mini management team, made up of children from each year group, was further developed. Despite these successes efforts for further improvements were curtailed following the Covid – 19 outbreak.
- Focusing on leadership and management, including action to develop staff management skills through training and opportunity, continue to ensure that measures are taken to support staff wellbeing and reduce unnecessary workload and to implement the schools action plans for maintenance, safeguarding, pupil premium and sports funding. Although the Covid-19 outbreak changed the management focus to meeting teaching and learning needs under changing circumstances, much work had been done towards meeting the objectives. The role of middle leaders had been developed by them attending training for middle leaders and then becoming more involved in management functions within the school. Monitoring of action plans was ongoing and ensured that planned actions were implemented. During the outbreak, safeguarding remained a key focus and included amendment of the schools Safeguarding Policy and changes in the approach to managing safeguarding. Staff wellbeing also remained a high priority during the Covid-19 outbreak and was included when considering risk assessments covering the necessary changes in approach to teaching and learning.
- Providing support for families and the wider community. This objective became more critical with the outbreak of Covid-19 because most of our pupils faced learning in the home environment away from their teachers. Those who remained in school had to face changes in approach to learning. All of the children and their families also had to face the uncertainties caused by the outbreak and some experienced direct impact from the virus. Before the outbreak much of the support was provided by our Family Liaison Officer (FLO) but her efforts had been supported by members of staff who volunteered to act as 'Godinton Superheroes'. The Superheroes are named staff members who children can go to, to discuss any issues affecting them. Since the outbreak the FLO and Superheroes have continued to work with the children and families they did before the outbreak and, along with all managers and staff from the school, have maintained regular contact with the school community providing support in learning and wellbeing.
- 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.
- Findings and Observations from meetings and school visits.
- Termly Headteacher reports.
- Financial Monitoring Process and Financial Benchmarking.

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Trustees' report (continued)
For the Year Ended 31 August 2020

Objectives and activities (continued)

c. Public benefit

Public benefit entity is defined 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 ensured that all our activities in so doing are undertaken to further our charitable purpose for the public benefit and in setting our objectives and planning our activities the trustees have carefully considered the Charity Commission's general guidance on public benefit.

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Trustees' report (continued)
For the Year Ended 31 August 2020

Strategic report

Achievements and performance

As a result of the Covid-19 outbreak all National testing and assessment procedures for primary schools were cancelled, including key stage 1 and 2 SATS, Early Years Foundation Stage assessments against the Early Learning Goals, Phonics Screening and the Year 4 Multiplication Screening. The last internal teacher assessment data that the school has is from February 2020. Performance data for the Academy Trust along with the latest Ofsted report and the Schools Ethos and Prospectus can be found on the schools website, <http://www.godinton.kent.sch.uk>. Due to the outbreak the data currently shown on the website covers 2018/19 but any data for 2019/20 that may become available in due course will be added as it becomes available.

a. Key Performance Indicators

The School incurred an in year deficit of £112,949 (2019 - £26,889) after accounting for both LGPS FRS 102 pension and depreciation adjustments for the period and has submitted a balanced plan for 2020/21. Excluding the pension and restricted fixed asset fund the School achieved an in year surplus of £105,675 (2019 - £69,327).

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 (March 2018).

The School Improvement Plan was used up to the start of the Covid-19 outbreak 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 2019/20 School Improvement Plan covered aspects linked to quality of education, behaviour and attitudes, personal development and leadership and management.

The strategies that were introduced in 2018 to address the latest Ofsted report have continued to be implemented and have been improved upon during the period of this report to ensure the necessary action remains ongoing.

b. 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 although the ongoing impact of Covid and funding to support it is unknown and unquantifiable at this stage and may impact on the future financial standing of the school. Based on the boards reasonable expectation 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.

GODINTON ACADEMY TRUST
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Trustees' report (continued)
For the Year Ended 31 August 2020

Strategic report (continued)

Financial Review

Most of the Academy's income is obtained from the DfE via the ESFA 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 2019 through 31st August 20 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 which 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 2020, total expenditure of £1,840,132 (2019 - £1,790,605) was covered by recurrent grant funding from the DfE £1,709,625 (2019 - £1,597,900), together with other incoming resources of £151,558 (2019 - £105,816). The excess of Income over Expenditure for the year (excluding restricted fixed asset and pension funds) was £105,675 (2019 - £69,327).

At 31 August 2020 the net book value of fixed assets was £3,095,677 (2019 - £3,099,807) and movements in tangible fixed assets are shown in note 15 to the financial statements. The assets were used exclusively for providing education and the associated support services to the pupils of the Academy.

The land, buildings and other assets were transferred to the Academy upon conversion in March 2015. Land and buildings were valued by the ESFA on 21 July 2015 at £3,328,000. Other assets have been included in the financial statements at a best estimate, taking into account purchase price and remaining useful lives.

During the year, the Trustees received reports from the appointed auditors which contained no matters of significance

a. 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 5 year budget plan, and where any of the first three years budgets result in an expected deficit the Governors expects the Academy Trust to review expenditure in prior years in an effort to increase the reserve and balance the budget across the three year period.

Where budget setting identifies significant one off costs in the first three years of the budget plan that have 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.

The total reserves held at 31st August 2020 was £2,404,171 (2019 - £2,517,120) and total restricted and unrestricted funds (excluding pension and fixed assets) of £329,988 (2019 - £224,313) which falls within the level approved by Governors.

b. Investment Policy

Godinton Academy Trust has no investments.

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Trustees' report (continued)
For the Year Ended 31 August 2020

c. 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 ESFA. In the last year 92% 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. Particular risk is associated with unpredictable increases in National Insurance and employer pension contributions with no real terms income growth to match these costs. Governors monitor the budget closely to ensure that expenditure is relevant and represents good value in an effort to keep spend to a minimum.

Fraud and mismanagement of funds – to mitigate the risks around fraud and mismanagement of funds the Academy has appointed an auditor 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. The Finance Monitoring Pair closely monitor financial practice against the Finance Policy.

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 risk is that the Academy fails to attract sufficient numbers of applicants by maintaining the highest educational standards whilst maintaining the core pupil centric ethos of the school that children must receive a fully rounded education. To mitigate this risk Trustees ensure that pupil success and achievement is closely monitored and reviewed in line with the school improvement plan to ensure school data meets high expectations.

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 – mindful of the many potential risks 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 behaviour & discipline.

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Trustees' report (continued)
For the Year Ended 31 August 2020

Fundraising

The Academy relies on the allocation of funds from the ESFA for the majority of its financial commitments but reverts to other means to supplement this income.

During the 2019/20 academic year there has been a decrease in funds raised from rental of parts of the school premises. The activities not only produce some much needed income for the Academy but also enhance its community links. Rentals are arranged and managed by the School Business Manager. With the start of the Covid-19 outbreak all rentals were cancelled thus removing this source of income. Although this has affected the year-end financial outcome we achieved an overall in year surplus. We will strive to return rentals to their pre-outbreak levels as soon as it is safe to do so.

The Academy benefits from funds raised by its well supported Parent Teachers and Friends Association (PTFA). The PTFA hold long established fundraising events throughout the year and are careful in planning events to reduce the impact on their supporters pockets. The committee has a complaints procedure to address any concerns raised. The Covid-19 outbreak affected one of the main fundraising activities of the year, the school fair. The impact of this will be felt in the future because it will now take longer to raise the level of funds to meet planned future projects .

To enable certain school extra curricular activities, such as residential trips, to proceed a voluntary contribution has to be sought. The contributions are sought in accordance with the Academies Charging Policy to meet the actual costs of the activity. The Academies Complaints Policy and Procedure is in place to address any complaints raised regarding voluntary contributions.

Plans for future periods

Covid-19 Catch-up: We will implement a plan to meet the Governments directive to allow children to catch up with their learning over the course of the academic year and close the gap caused by school closure due to Covid-19. To achieve this we will look closely at interventions we put in place, the assessments we make to identify gaps and how core subjects are timetabled in an effort to achieve this aim.

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. We will introduce the necessary strategies to ensure every child has the best opportunity to achieve their maximum potential which is tailored to their individual needs. The details of how we will achieve this will be covered in the School Improvement Plan 2020/21 a copy of which, once completed, will be made available upon request.

Curriculum: We will continue to review the curriculum to build on the changes introduced in 2019/20 with the aim of introducing a new, rounded curriculum that promotes cross curricular activity that will enhance the children's learning. We continue to enhance our 'Learning Adventures' which promote cross curricular activities and use them to help imbed key skills.

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 children's needs. We are currently planning a bid for funding to complete roof works to the 1978 building area of the school. We have had a full survey carried out of the roofing structure which confirmed it was formed using Reinforced Autoclaved Aerated Concrete (RAAC). Remedial works identified within the report have been carried out and 6 monthly checks will continue to be carried out by the specialist company, to ensure the safety of the structure. Internal checks are also carried out on a weekly basis by our Site Manager who has received training to enable him to do this.

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Trustees' report (continued)
For the Year Ended 31 August 2020

Disclosure of information to auditors

Insofar as the Trustees are aware:

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

Auditors

The auditors, Williams Giles Professional Services Ltd, have indicated their willingness to continue in office. The Trustees of Godinton Academy Trust approved the reappointment of Williams Giles Professional Services Ltd.

The Trustees' report, incorporating a strategic report, was approved by order of the Board of Trustees, as the company directors, on 2 December 2020 and signed on its behalf by:



Mr Steve King
Chair of Trustees



Miss Jill Talbot
Accounting Officer

GODINTON ACADEMY TRUST
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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.

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

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.

GODINTON ACADEMY TRUST
(A company limited by guarantee)

Governance Statement (continued)

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 6 times during the year. The last two meetings, which were held following the Covid-19 outbreak, were held virtually.

Attendance during the year at meetings of the board of Trustees was as follows:

Trustee	Meetings attended	Out of a possible
Mr Steve King, Chairman	6	6
Mr Ivor Duffy, Vice Chairman	4	6
Miss Jill Talbot, Headteacher	4	6
Mr Stuart Lund, Staff Trustee	3	6
Mrs Charlotte Wright, Parent Trustee	6	6
Ms Kelly Holden-Smith, Parent Trustee	3	6
Mr Anthony Bonner, Member appointed Trustee	5	6
Mr Phillip Horne, Member appointed Trustee, resigned 11/02/2020	3	3
Mr Rob Wellard, Parent Trustee	6	6

The Board of Trustees has had one resignation during the period of this report. Three Member Appointed Governor vacancies remain which governors are actively trying to fill with the support of the 'Inspiring Governance' organisation. Despite these efforts it has proved difficult to fill the vacancies and this has led to the need for Governors to take on added responsibilities.

A Governor in his first year in the role has settled in well and he is taking an active part in proceedings supported by experienced Governors.

The main challenge faced by the board was the Covid-19 outbreak which required a change of focus and the need to hold virtual meetings. During lock-down Governors concentrated their efforts on Finance matters and monitoring and supporting compliance with Government directives on school closure and subsequently, arrangements for re-opening. One additional meeting of the board of trustees took place at the beginning of the outbreak to review the risk assessment and the arrangements the school had in place to address the situation. Following the meeting, the Chair of Governors had regular discussions with the headteacher, and the headteacher produced updates that were shared with Governors, to confirm that necessary action was ongoing and outlining any changes made to meet changing Government directives. A further, planned, meeting of Trustees took place in July with the key focus being the approval of the 3-year budget plan.

Governor monitoring visits were programmed early in the academic year with a clear link to the School Improvement Plan. Limited action had taken place when the Covid-19 outbreak started at which point all monitoring against the programme stopped and changed to monitoring compliance with Government Covid-19 directives.

GODINTON ACADEMY TRUST
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Governance Statement (continued)

Governance (continued)

The board considered its performance under the pyramid model at its October 2019 meeting and concluded that the previous year had worked well and the model should continue for 2019/20. Governors began a self review in December 2019 leading to the production of an action plan covering areas for development. The action plan was completed just as the Covid-19 outbreak occurred and so there has been no opportunity to implement actions as planned. Action will start at the beginning of the next academic year.

Board meetings rely heavily on receipt and interpretation of data to inform decisions. The data received throughout the year is in various forms including DfE reports / statistics, Ofsted dashboard report, Fischer Family Trust reports and the schools own reports. Governors receive good quality and reliable data / reports from the school, which was used up until the Covid-19 outbreak to inform questions to challenge all aspects of the teaching and learning processes. Governors feel that they can rely on the data produced by the school because the information is confirmed to be a full and accurate picture by end of year national data received from the other sources. The Headteachers Report, which is produced for each Full Governing Body meeting, incorporates school data and focuses on key areas of teaching and learning requiring consideration by Governors. The report ensures the Governors focus their challenge on the areas required to ensure continued improvement.

GODINTON ACADEMY TRUST
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Governance Statement (continued)

Governance (continued)

The Board of Trustees began a 3-month internal review of Governance in December 2019 leading to the production of an action plan covering areas for implementation or improvement during the 2019/20 academic year. The key areas identified were :

- To produce a long term strategic plan.
- To enhance Governor relationships with staff and parents with particular attention to ensuring understanding of the Governors role.
- To enhance communications with parents.
- To complete Governor recruitment to bring the board to full strength.
- To ensure Governors embrace training and development opportunities.
- To review the Induction Policy and ensure that it is followed.

Because the action plan was not completed until the Covid-19 outbreak occurred other actions have taken priority and so there has been no opportunity to implement the actions identified. Action will start at the beginning of the next academic year.

A further review will be undertaken in 2020/21.

The Finance Monitoring Pair replace what some academies refer to as the Finance Committee and their role includes a responsibility for audit which in some academies falls to an Audit Committee. The Finance Monitoring Pair are taken from the main board of trustees and are appointed annually. 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;
- authorise the award of contracts over £8,000;
- Maintaining oversight of internal scrutiny and meeting audit requirements in line with the Academies Accounting Handbook.

Trustees appointed to the role in 2019/20 : Mr Ivor Duffy and Mr Steve King

The Finance Monitoring Pair have met regularly with the School Business 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 monthly monitoring reports produced by the School Business Manager are circulated by e mail to all Governors for information and provide an opportunity to raise comments or questions.

The lead member of the pair, Mr I Duffy, is a qualified accountant and is supported by Mr S King who has a strong financial background.

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Governance Statement (continued)

Governance (continued)

The Strategy Group met 4 times during 2019/20 with Finance being a standing Agenda item. The meetings of the Group are chaired by the governor elected annually to the Group. Due to the Covid-19 outbreak meetings planned for May and June did not take place.

In addition to Finance, the meetings held included a review of policies in accordance with a set review schedule and focussed on particular strategic issues, including Maths Mastery and Speech & Language in Early Years.

Attendance at Strategy Group meetings in the year was as follows:

Trustee	Meetings attended	Out of a possible
Mr Steve King	4	4
Mr Ivor Duffy	3	4
Mrs Charlotte Wright, Chairman	4	4
Miss Jill Talbot	3	4
Mrs Hayley Partridge or Mrs Sarah Stein	4	4

Review of value for money

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

The accounting officer considers how the academy trust'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 trust has delivered improved value for money during the year by:

- working with the School Business Manager to review existing contracts and negotiate reduced costs such as the photocopier contract which resulted in and improved service being provided at a lower overall cost.
- working with the finance monitoring pair to review school benchmarking information to consider whether expenditure is at odds with normal practice. The exercise, using data from our auditors and from the DfE did not reveal any areas of concern.
- working with the School Business Manager to obtain a finance package to meet the needs of the Academy selecting a product that was endorsed by other schools and at lower cost than comparable packages.

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 trust 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 1st September 2019 to 31 August 2020 and up to the date of approval of the annual report and financial statements.

GODINTON ACADEMY TRUST
(A company limited by guarantee)

Governance Statement (continued)

Capacity to handle risk

The board of trustees has reviewed the key risks to which the academy trust 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 on-going process for identifying, evaluating and managing the academy trust's significant risks that has been in place for the period 1st September 2019 to 31 August 2020 and up to the date of approval of the annual report and financial statements. This process is regularly reviewed by the board of trustees.

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
- identification and management of risks

The Board of Trustees has decided to employ Williams Giles Professional Services Ltd 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 systems. In particular the checks carried out in the current period included:

- Fixed Assets / Inventory.
- Banking and Cash Handling.
- Income.
- Expenditure.
- Governance and Procedures.
- Voluntary Fund and Academy Journey.
- Payroll and Recruitment.
- Lettings and Income Generation.
- Financial Monitoring and Reporting.
- Contracts and Procurement.

Three times during the year, the internal auditor reports to the board of Trustees through the Chair of Governors on the operation of the systems of control and on the discharge of the Trustees' financial responsibilities and annually prepares an annual summary report to the Chair of Governors outlining the areas reviewed, key findings, recommendations and conclusions to help the Finance Monitoring Pair consider actions and assess year on year progress. .

The internal auditor completed their audit visits on programme and produced clear, concise reports on their findings. In addition to the visits the auditor has willingly provided advice and support to the School Business Manager throughout the year.

Sample testing did not reveal any serious shortcomings in our systems and controls.

The recommendations made in reports were acted upon immediately to ensure full compliance in future.

GODINTON ACADEMY TRUST
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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 year 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 Trust 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 2 December 2020 and signed on their behalf by:



Mr Steve King
Chair of Trustees



Miss Jill Talbot
Accounting Officer

GODINTON ACADEMY TRUST
(A company limited by guarantee)

Statement on Regularity, Propriety and Compliance

As accounting officer of Godinton Academy Trust I have considered my responsibility to notify the Academy board of Trustees and the Education & 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 2019.

I confirm that I and the Academy board of Trustees 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 2019.

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 ESFA.



Miss Jill Talbot
Accounting Officer
Date: 2 December 2020

GODINTON ACADEMY TRUST
(A company limited by guarantee)

Statement of Trustees' responsibilities
For the Year Ended 31 August 2020

The Trustees (who 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 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 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 2019 and the Academies Accounts Direction 2019 to 2020;
- 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 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 ESFA/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 2 December 2020 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

Opinion

We have audited the financial statements of Godinton Academy Trust (the 'academy') for the year ended 31 August 2020 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 2019 to 2020 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 2020 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 2019 to 2020 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 Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the Academy in accordance with the ethical requirements that are relevant to our audit of the financial statements in the United Kingdom, including the Financial Reporting Council's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

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

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

GODINTON ACADEMY TRUST
(A company limited by guarantee)

Independent auditors' Report on the financial statements to the Members of Godinton Academy Trust
(continued)

Other information

The Trustees are responsible for the other information. The other information comprises the information included in the Annual report, other than the financial statements and our Auditors' report thereon. Other information includes the Reference and administrative details, the Trustees' report including the Strategic report, and the Governance statement. 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.

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

We have nothing to report in this regard.

Opinion on other matters prescribed by the Companies Act 2006


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

- the information given in the Trustees' report including the Strategic report for the financial year for which the financial statements are prepared is consistent with the financial statements.
- the Trustees' 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 Trustees' 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 Trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

GODINTON ACADEMY TRUST
(A company limited by guarantee)

Independent auditors' Report on the financial statements to the Members of Godinton Academy Trust
(continued)

Responsibilities of trustees

As explained more fully in the Trustees' responsibilities statement, 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, and for such internal control as the Trustees 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 Trustees 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 Trustees either intend to liquidate the Academy or to cease operations, or have no realistic alternative but to do so.

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

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our Auditors' 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 Auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Academy and its members, as a body, for our audit work, for this report, or for the opinions we have formed.



Alastair Crawford FCA (Senior statutory auditor)

for and on behalf of
Williams Giles Professional Services Ltd

Statutory Auditor
Chartered Accountants

12 Conqueror Court

Sittingbourne

Kent

ME10 5BH

14 December 2020

GODINTON ACADEMY TRUST
(A company limited by guarantee)

Independent Reporting Accountant's Assurance Report on Regularity to Godinton Academy Trust and the Education & Skills Funding Agency

In accordance with the terms of our engagement letter dated 3 June 2019 and further to the requirements of the Education and Skills Funding Agency (ESFA) as included in the Academies Accounts Direction 2019 to 2020, we have carried out an engagement to obtain limited assurance about whether the expenditure disbursed and income received by Godinton Academy Trust during the year 1 September 2019 to 31 August 2020 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 ESFA in accordance with the terms of our engagement letter. Our work has been undertaken so that we might state to Godinton 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 Godinton Academy Trust and ESFA, 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 accountant

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 2019, 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 2019 to 2020. 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 2019 to 31 August 2020 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 2019 to 2020 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 conclusion includes:

- An assessment of the risk of material misstatement and irregularity
- Testing and review of areas identified through risk assessment including enquiry, inspection and review, observation and re-performance
- Review of system controls, policies and procedures in place to ensure compliance with the regularity regime
- Consideration of evidence obtained through the work performed as part of our audit in order to support the regularity conclusion

GODINTON ACADEMY TRUST
(A company limited by guarantee)

Independent Reporting Accountant's Assurance Report on Regularity to Godinton 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 2019 to 31 August 2020 has not been applied to purposes intended by Parliament and the financial transactions do not conform to the authorities which govern them.



Williams Giles Professional Services Ltd
Reporting Accountant
Chartered Accountants
Sittingbourne

Date: 14 December 2020

GODINTON ACADEMY TRUST
(A company limited by guarantee)

Statement of financial activities (incorporating income and expenditure account)
For the Year Ended 31 August 2020

	Note	Unrestricted funds 2020 £	Restricted funds 2020 £	Restricted fixed asset funds 2020 £	Total funds 2020 £	Total funds 2019 £
Income from:						
Donations and capital grants	4	4,095	-	84,959	89,054	31,794
Charitable activities		-	1,709,625	-	1,709,625	1,597,900
Other trading activities		52,857	9,647	-	62,504	74,022
Total income		56,952	1,719,272	84,959	1,861,183	1,703,716
Expenditure on:						
Raising funds		14,407	300	-	14,707	22,884
Charitable activities	8	-	1,734,846	90,579	1,825,425	1,767,721
Total expenditure		14,407	1,735,146	90,579	1,840,132	1,790,605
Net income/(expenditure)		42,545	(15,874)	(5,620)	21,051	(86,889)
Transfers between funds	18	-	(25,996)	25,996	-	-
Net movement in funds before other recognised gains/(losses)		42,545	(41,870)	20,376	21,051	(86,889)
Other recognised gains/(losses):						
Actuarial losses on defined benefit pension schemes	25	-	(134,000)	-	(134,000)	(176,000)
Net movement in funds		42,545	(175,870)	20,376	(112,949)	(262,889)
Reconciliation of funds:						
Total funds brought forward		180,853	(763,540)	3,099,807	2,517,120	2,780,009
Net movement in funds		42,545	(175,870)	20,376	(112,949)	(262,889)
Total funds carried forward		223,398	(939,410)	3,120,183	2,404,171	2,517,120

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

The notes on pages 33 to 57 form part of these financial statements.

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

Balance sheet
As at 31 August 2020

	Note	2020 £	2019 £
Fixed assets			
Tangible assets	15	3,095,677	3,099,807
Current assets			
Debtors	16	88,464	65,362
Cash at bank and in hand		373,276	268,208
		<u>461,740</u>	<u>333,570</u>
Creditors: amounts falling due within one year	17	(107,246)	(109,257)
Net current assets		<u>354,494</u>	<u>224,313</u>
Total assets less current liabilities		<u>3,450,171</u>	<u>3,324,120</u>
Net assets excluding pension liability		<u>3,450,171</u>	<u>3,324,120</u>
Defined benefit pension scheme liability	25	(1,046,000)	(807,000)
Total net assets		<u><u>2,404,171</u></u>	<u><u>2,517,120</u></u>
Funds of the Academy			
Restricted funds:			
Fixed asset funds	18	3,120,183	3,099,807
Restricted income funds	18	106,590	43,460
Restricted funds excluding pension asset	18	<u>3,226,773</u>	<u>3,143,267</u>
Pension reserve	18	(1,046,000)	(807,000)
Total restricted funds	18	<u>2,180,773</u>	<u>2,336,267</u>
Unrestricted income funds	18	<u>223,398</u>	<u>180,853</u>
Total funds		<u><u>2,404,171</u></u>	<u><u>2,517,120</u></u>

The financial statements have been prepared in accordance with the provisions applicable to entities subject to the small companies regime.

The financial statements on pages 30 to 57 were approved by the Trustees, and authorised for issue on 02 December 2020 and are signed on their behalf, by:



Mr Steve King
Chair of Trustees

The notes on pages 33 to 57 form part of these financial statements.

GODINTON ACADEMY TRUST
(A company limited by guarantee)

Statement of cash flows
For the Year Ended 31 August 2020

	Note	2020 £	2019 £
Cash flows from operating activities			
Net cash provided by operating activities	20	106,455	<i>54,331</i>
Cash flows from investing activities	21	(1,387)	<i>(10,141)</i>
Change in cash and cash equivalents in the year		105,068	<i>44,190</i>
Cash and cash equivalents at the beginning of the year		268,208	<i>224,018</i>
Cash and cash equivalents at the end of the year	22, 23	373,276	<i>268,208</i>

The notes on pages 33 to 57 form part of these financial statements

GODINTON ACADEMY TRUST
(A company limited by guarantee)

Notes to the financial statements
For the Year Ended 31 August 2020

1. General information

Godinton Academy Trust is a charitable company limited by guarantee and an exempt charity incorporated in England and Wales. The registered office is Godinton Primary School, Lockholt Close, Ashford, Kent, TN23 3JR. The principal activity of the academy trust is to provide a primary education for pupils that satisfies the requirements of the Education Act 2002.

2. 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.

2.1 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 2019 to 2020 issued by ESFA, the Charities Act 2011 and the Companies Act 2006.

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

The financial statements are presented in sterling to the nearest pound.

2.2 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 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.

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Notes to the financial statements
For the Year Ended 31 August 2020

2. Accounting policies (continued)

2.3 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.

- **Sponsorship income**

Sponsorship income provided to the Academy which amounts to a donation is recognised in the Statement of financial activities in the year in which it is receivable (where there are no performance-related conditions) where receipt is probable and it can be measured reliably.

- **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.

2.4 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.

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Notes to the financial statements
For the Year Ended 31 August 2020

2. Accounting policies (continued)

2.4 Expenditure (continued)

All resources expended are inclusive of irrecoverable VAT.

2.5 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.

2.6 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:

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

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.

2.7 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.

2.8 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.

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Notes to the financial statements
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2. Accounting policies (continued)

2.9 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.

2.10 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 16. Prepayments are not financial instruments. Amounts due to the Academy's wholly owned subsidiary are held at face value less any impairment. Cash at bank is classified as a basic financial instrument and is measured at face value.

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 17. 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. Amounts due to the Academy's wholly owned subsidiary are held at face value less any impairment.

2.11 Operating leases

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

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Notes to the financial statements
For the Year Ended 31 August 2020

2. Accounting policies (continued)

2.12 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.

The Academy is a member of a multi-employer plan. Where it is not possible for the Academy to obtain sufficient information to enable it to account for the plan as a defined benefit plan, it accounts for the plan as a defined contribution plan.

2.13 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 Trustees.

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.

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Notes to the financial statements
For the Year Ended 31 August 2020

3. Critical accounting estimates and areas of judgment

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

Critical accounting estimates and assumptions:

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

The present value of the Local Government Pension Scheme defined benefit liability depends on a number of factors that are determined on an actuarial basis using a variety of assumptions. The assumptions used in determining the net cost or income for pensions include the discount rate. Any changes in these assumptions, which are disclosed in note 25, will impact the carrying amount of the pension liability. Furthermore a roll forward approach which projects results from the latest full actuarial valuation performed at 31 March 2016 has been used by the actuary in valuing the pensions liability at 31 August 2020. 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:

Multi-employer defined benefit pension scheme

Certain employees participate in a multi-employer defined benefit pension scheme with other Academy Trusts in the region. In the judgement of the governors, the Academy Trust does not have sufficient information on the plan assets and liabilities to be able to reliably account for its share of the defined benefit obligation and plan assets. Therefore the scheme is accounted for as a defined contribution scheme, see note 25 for further details.

Useful economic lives of tangible assets

The annual depreciation charge for tangible assets is sensitive to changes in the estimated useful economic lives and residual values of the assets. The useful economic lives and residual values are re-assessed annually. They are amended when necessary to reflect current estimates, based on technological advancement, future investments, economic utilisation and the physical condition of the assets. See note 15 for the carrying amount of the property, plant and equipment, and note 2.6 for the useful economic lives for each class of assets.

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Notes to the financial statements
For the Year Ended 31 August 2020

4. Income from donations and capital grants

	Unrestricted funds 2020 £	Restricted fixed asset funds 2020 £	Total funds 2020 £	Total funds 2019 £
Donations	4,095	-	4,095	6,617
Grants	-	84,959	84,959	25,177
	<u>4,095</u>	<u>84,959</u>	<u>89,054</u>	<u>31,794</u>
<i>Total 2019</i>	<u>6,617</u>	<u>25,177</u>	<u>31,794</u>	

5. Funding for the Academy's educational operations

	Restricted funds 2020 £	Total funds 2020 £	Total funds 2019 £
DfE/ESFA grants			
General Annual Grant (GAG)	1,434,800	1,434,800	1,386,774
Other DfE/ESFA grants	169,240	169,240	111,946
Pupil premium	62,212	62,212	62,777
	<u>1,666,252</u>	<u>1,666,252</u>	<u>1,561,497</u>
Other government grants			
Local Authority Income	43,373	43,373	36,403
	<u>1,709,625</u>	<u>1,709,625</u>	<u>1,597,900</u>
<i>Total 2019</i>	<u>1,597,900</u>	<u>1,597,900</u>	

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Notes to the financial statements
For the Year Ended 31 August 2020

6. Income from other trading activities

	Unrestricted funds 2020 £	Restricted funds 2020 £	Total funds 2020 £	Total funds 2019 £
Hire of facilities	6,962	-	6,962	11,577
School trip income	15,894	-	15,894	22,738
Other income	30,001	9,647	39,648	39,707
	<u>52,857</u>	<u>9,647</u>	<u>62,504</u>	<u>74,022</u>
<i>Total 2019</i>	<u>47,256</u>	<u>26,766</u>	<u>74,022</u>	

7. Expenditure

	Staff Costs 2020 £	Premises 2020 £	Other 2020 £	Total 2020 £	Total 2019 £
Expenditure on raising voluntary income:					
Direct costs	-	-	14,707	14,707	22,884
Educational operations:					
Direct costs	1,176,261	-	76,127	1,252,388	1,157,803
Allocated support costs	254,339	67,265	251,433	573,037	609,918
	<u>1,430,600</u>	<u>67,265</u>	<u>342,267</u>	<u>1,840,132</u>	<u>1,790,605</u>
<i>Total 2019</i>	<u>1,363,203</u>	<u>67,265</u>	<u>360,137</u>	<u>1,790,605</u>	

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Notes to the financial statements
For the Year Ended 31 August 2020

8. Analysis of expenditure on charitable activities

Summary by fund type

	Restricted funds 2020 £	Total funds 2020 £	Total funds 2019 £
Educational operations	1,825,425	1,825,425	1,767,721
<i>Total 2019</i>	<i>1,767,721</i>	<i>1,767,721</i>	

9. Analysis of expenditure by activities

	Activities undertaken directly 2020 £	Support costs 2020 £	Total funds 2020 £	Total funds 2019 £
Educational operations	1,252,388	573,037	1,825,425	1,767,721
<i>Total 2019</i>	<i>1,157,803</i>	<i>609,918</i>	<i>1,767,721</i>	

Analysis of direct costs

	Educational operations 2020 £	Total funds 2020 £	Total funds 2019 £
Staff costs	1,176,261	1,176,261	1,057,787
Educational supplies	51,471	51,471	65,634
Staff development	10,885	10,885	20,837
Educational consultancy	13,771	13,771	13,545
	1,252,388	1,252,388	1,157,803
<i>Total 2019</i>	<i>1,157,803</i>	<i>1,157,803</i>	

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Notes to the financial statements
For the Year Ended 31 August 2020

9. Analysis of expenditure by activities (continued)

Analysis of support costs

	Educational operations 2020 £	Total funds 2020 £	<i>Total funds 2019 £</i>
LGPS costs	15,000	15,000	13,000
Staff costs	254,339	254,339	305,416
Depreciation	90,476	90,476	81,393
Maintenance of premises and equipment	70,875	70,875	47,522
Cleaning	24,009	24,009	23,762
Rent & rates	1,757	1,757	4,872
Light & heat	18,595	18,595	19,622
Security & transport	1,676	1,676	1,356
Catering	43,939	43,939	60,309
Computer costs	18,992	18,992	17,849
Other support costs	16,327	16,327	20,338
Loss on disposal of fixed assets	103	103	-
Governance costs	16,949	16,949	14,479
	<u>573,037</u>	<u>573,037</u>	<u>609,918</u>
<i>Total 2019</i>	<u>609,918</u>	<u>609,918</u>	

10. Net income/(expenditure)

Net income/(expenditure) for the year includes:

	2020 £	<i>2019 £</i>
Depreciation of tangible fixed assets:		
- owned by the charity	<u>91,906</u>	<u>81,393</u>

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Notes to the financial statements
For the Year Ended 31 August 2020

11. Auditors' remuneration

	2020	2019
	£	£
Fees payable to the Academy's auditor for the audit of the Academy's annual accounts	7,000	7,000
Fees payable to the Academy's auditor in respect of: All non-audit services not included above	7,575	4,225
	<u>7,575</u>	<u>4,225</u>

12. Staff

a. Staff costs

Staff costs during the year were as follows:

	2020	2019
	£	£
Wages and salaries	1,038,216	1,022,907
Social security costs	77,986	76,490
Pension costs	314,398	263,806
	<u>1,430,600</u>	<u>1,363,203</u>

b. Staff numbers

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

	2020	2019
	No.	No.
Teaching	23	24
Support staff	36	39
Management	4	5
	<u>63</u>	<u>68</u>

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Notes to the financial statements
For the Year Ended 31 August 2020

12. Staff (continued)

c. Higher paid staff

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

	2020	2019
	No.	No.
In the band £60,001 - £70,000	<u>1</u>	<u>1</u>

d. Key management personnel

The key management personnel of the Academy comprise the Trustees 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 £297,921 (2019 £286,389).

13. Trustees' remuneration and expenses

One or more Trustees has been paid remuneration or has received other benefits from an employment with the Academy. The principal and other staff Trustees 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 Trustees' remuneration and other benefits was as follows:

		2020	2019
		£	£
Miss Jill Talbot	Remuneration	60,000 - 65,000	<i>60,000 - 65,000</i>
	Pension contributions paid	15,000 - 20,000	<i>10,000 - 15,000</i>
Mr Stuart Lund	Remuneration	15,000 - 20,000	<i>10,000 - 15,000</i>
	Pension contributions paid	0 - 5,000	<i>0 - 5,000</i>

During the year ended 31 August 2020, expenses totalling £430 were reimbursed or paid directly to 2 Trustees (2019 - £141 to 1 Trustee). The expenses reimbursed relate to academy expenditure paid for by the Trustees.

14. Trustees' and Officers' insurance

The Academy has opted into the Department of 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 membership.

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Notes to the financial statements
For the Year Ended 31 August 2020

15. Tangible fixed assets

	Leasehold property £	Assets under construction £	Furniture and fixtures £	Computer equipment £	Motor vehicles £	Total £
Cost or valuation						
At 1 September 2019	3,363,268	-	50,297	104,269	3,998	3,521,832
Additions	-	85,392	-	1,057	-	86,449
Disposals	-	-	(936)	-	-	(936)
At 31 August 2020	<u>3,363,268</u>	<u>85,392</u>	<u>49,361</u>	<u>105,326</u>	<u>3,998</u>	<u>3,607,345</u>
Depreciation						
At 1 September 2019	297,358	-	42,650	78,019	3,998	422,025
Charge for the year	67,265	-	1,626	21,585	-	90,476
On disposals	-	-	(833)	-	-	(833)
At 31 August 2020	<u>364,623</u>	<u>-</u>	<u>43,443</u>	<u>99,604</u>	<u>3,998</u>	<u>511,668</u>
Net book value						
At 31 August 2020	<u>2,998,645</u>	<u>85,392</u>	<u>5,918</u>	<u>5,722</u>	<u>-</u>	<u>3,095,677</u>
At 31 August 2019	<u>3,065,910</u>	<u>-</u>	<u>7,647</u>	<u>26,250</u>	<u>-</u>	<u>3,099,807</u>

16. Debtors

	2020 £	2019 £
Due after more than one year		
Prepayments and accrued income	242	1,693
	<u>242</u>	<u>1,693</u>
Due within one year		
Other debtors	43,694	38,876
Prepayments and accrued income	20,572	17,047
VAT recoverable	23,956	7,746
	<u>88,464</u>	<u>65,362</u>

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Notes to the financial statements
For the Year Ended 31 August 2020

17. Creditors: Amounts falling due within one year

	2020	2019
	£	£
Trade creditors	1,564	6,830
Other taxation and social security	18,697	18,824
Other creditors	24,997	20,052
Accruals and deferred income	61,988	63,551
	107,246	109,257

	2020	2019
	£	£
Deferred Income		
Deferred income at 1 September 2019	48,090	39,826
Resources deferred during the year	50,251	48,090
Amounts released from previous periods	(48,090)	(39,826)
	50,251	48,090

At the balance sheet date deferred income funding received in advance for Universal Infant Free School Meals, Rates Relief and School Trip funding relating to the following year.

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Notes to the financial statements
For the Year Ended 31 August 2020

18. Statement of funds

	Balance at 1 September 2019 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 August 2020 £
Unrestricted funds						
Unrestricted funds	180,853	56,952	(14,407)	-	-	223,398
Restricted general funds						
General Annual Grant (GAG)	43,460	1,434,800	(1,345,674)	(25,996)	-	106,590
Pupil premium	-	62,212	(62,212)	-	-	-
Other DfE/ESFA grants	-	169,240	(169,240)	-	-	-
Other government grants	-	43,373	(43,373)	-	-	-
Other generated funds	-	9,647	(9,647)	-	-	-
Pension reserve	(807,000)	-	(105,000)	-	(134,000)	(1,046,000)
	<u>(763,540)</u>	<u>1,719,272</u>	<u>(1,735,146)</u>	<u>(25,996)</u>	<u>(134,000)</u>	<u>(939,410)</u>
Restricted fixed asset funds						
Assets held for depreciation	3,099,807	-	(90,579)	86,449	-	3,095,677
Devolved formula capital	-	8,736	-	(8,736)	-	-
Other capital income	-	76,223	-	(51,717)	-	24,506
	<u>3,099,807</u>	<u>84,959</u>	<u>(90,579)</u>	<u>25,996</u>	<u>-</u>	<u>3,120,183</u>
Total Restricted funds	<u>2,336,267</u>	<u>1,804,231</u>	<u>(1,825,725)</u>	<u>-</u>	<u>(134,000)</u>	<u>2,180,773</u>
Total funds	<u>2,517,120</u>	<u>1,861,183</u>	<u>(1,840,132)</u>	<u>-</u>	<u>(134,000)</u>	<u>2,404,171</u>

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Notes to the financial statements
For the Year Ended 31 August 2020

18. 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 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 it could carry forward at 31 August 2020.

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Notes to the financial statements
For the Year Ended 31 August 2020

18. Statement of funds (continued)

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

	Balance at 1 September 2018 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 August 2019 £
Unrestricted funds						
Unrestricted funds	126,980	53,873	-	-	-	180,853
Restricted general funds						
General Annual Grant (GAG)	38,147	1,386,774	(1,371,320)	(10,141)	-	43,460
Pupil premium	-	62,777	(62,777)	-	-	-
Other DfE/ESFA grants	-	111,946	(111,946)	-	-	-
Other government grants	-	36,403	(36,403)	-	-	-
Other generated funds	-	26,766	(26,766)	-	-	-
Pension reserve	(531,000)	-	(100,000)	-	(176,000)	(807,000)
	(492,853)	1,624,666	(1,709,212)	(10,141)	(176,000)	(763,540)
Restricted fixed asset funds						
Assets held for depreciation	3,145,882	-	(81,393)	35,318	-	3,099,807
Devolved formula capital	-	25,177	-	(25,177)	-	-
	3,145,882	25,177	(81,393)	10,141	-	3,099,807
Total Restricted funds	2,653,029	1,649,843	(1,790,605)	-	(176,000)	2,336,267
Total funds	2,780,009	1,703,716	(1,790,605)	-	(176,000)	2,517,120

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Notes to the financial statements
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19. Analysis of net assets between funds

Analysis of net assets between funds - current period

	Unrestricted funds 2020 £	Restricted funds 2020 £	Restricted fixed asset funds 2020 £	Total funds 2020 £
Tangible fixed assets	-	-	3,095,677	3,095,677
Debtors due after more than one year	-	242	-	242
Current assets	223,398	213,594	24,506	461,498
Creditors due within one year	-	(107,246)	-	(107,246)
Provisions for liabilities and charges	-	(1,046,000)	-	(1,046,000)
Total	223,398	(939,410)	3,120,183	2,404,171

Analysis of net assets between funds - prior period

	Unrestricted funds 2019 £	Restricted funds 2019 £	Restricted fixed asset funds 2019 £	Total funds 2019 £
Tangible fixed assets	-	-	3,099,807	3,099,807
Debtors due after more than one year	-	1,693	-	1,693
Current assets	180,853	151,024	-	331,877
Creditors due within one year	-	(109,257)	-	(109,257)
Provisions for liabilities and charges	-	(807,000)	-	(807,000)
Total	180,853	(763,540)	3,099,807	2,517,120

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

	2020 £	2019 £
Net income/(expenditure) for the period (as per Statement of financial activities)	21,051	(86,889)
Adjustments for:		
Depreciation	90,476	81,393
Capital grants from DfE and other capital income	(84,959)	(25,177)
Defined benefit pension scheme cost less contributions payable	105,000	100,000
Increase in debtors	(23,102)	(7,793)
Decrease in creditors	(2,011)	(7,203)
Net cash provided by operating activities	106,455	54,331

21. Cash flows from investing activities

	2020 £	2019 £
Purchase of tangible fixed assets	(86,449)	(35,318)
Proceeds from the sale of tangible fixed assets	103	-
Capital grants from DfE Group	84,959	25,177
Net cash used in investing activities	(1,387)	(10,141)

22. Analysis of cash and cash equivalents

	2020 £	2019 £
Cash in hand	373,276	268,208
Total cash and cash equivalents	373,276	268,208

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23. Analysis of changes in net debt

	At 1 September 2019 £	Cash flows £	At 31 August 2020 £
Cash at bank and in hand	268,208	105,068	373,276
	<u>268,208</u>	<u>105,068</u>	<u>373,276</u>

24. Capital commitments

	2020 £	2019 £
Contracted for but not provided in these financial statements		
Acquisition of tangible fixed assets	139,039	-

The above capital commitment is covered by way of income due to be received from a Condition Improvement Fund (CIF) awarded in the current year.

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25. 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 Kent County Council. 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 2016.

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.

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 £150,172 (2019 - £106,992).

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.

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25. Pension commitments (continued)

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 2020 was £95,000 (2019 - £89,662), of which employer's contributions totalled £74,000 (2019 - £69,813) and employees' contributions totalled £ 21,000 (2019 - £19,849). The agreed contribution rates for future years are 20 per cent for employers and variable 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.

Principal actuarial assumptions

	2020	2019
	%	%
Rate of increase in salaries	3.3	3.7
Rate of increase for pensions in payment/inflation	2.3	2.2
Discount rate for scheme liabilities	1.6	1.85
Inflation assumption (CPI)	3.1	2.2
Commutation of pensions to lump sums	50	50
RPI increase	2.3	3.2

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

	2020	2019
	Years	Years
<i>Retiring today</i>		
Males	21.8	22.1
Females	23.8	24
<i>Retiring in 20 years</i>		
Males	23.2	23.7
Females	25.2	25.8

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25. Pension commitments (continued)

Sensitivity analysis

	2020 £000	2019 £000
Discount rate +0.1%	2,146	1,720
Discount rate -0.1%	2,250	1,803
Mortality assumption - 1 year increase	2,279	1,823
Mortality assumption - 1 year decrease	2,118	1,701
CPI rate +0.1%	2,244	1,797
CPI rate -0.1%	2,151	1,726

Share of scheme assets

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

	2020 £	2019 £
Equities	745,000	651,000
Gilts	8,000	7,000
Property	126,000	111,000
Cash and other liquid assets	35,000	25,000
Other bonds	149,000	86,000
Absolute return fund	88,000	74,000
Total market value of assets	1,151,000	954,000

The actual return on scheme assets was £75,000 (2019 - £39,000).

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

	2020 £	2019 £
Current service cost	(163,000)	(134,000)
Past service cost	-	(23,000)
Interest income	18,000	23,000
Interest cost	(33,000)	(36,000)
Administrative expenses	(1,000)	-
Total amount recognised in the Statement of financial activities	(179,000)	(170,000)

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25. Pension commitments (continued)

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

	2020 £	2019 £
At 1 September	1,761,000	1,363,000
Current service cost	163,000	134,000
Interest cost	33,000	36,000
Employee contributions	21,000	20,000
Actuarial losses	226,000	192,000
Benefits paid	(7,000)	(7,000)
Past service costs	-	23,000
At 31 August	2,197,000	1,761,000

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

	2020 £	2019 £
At 1 September	954,000	832,000
Interest income	18,000	23,000
Actuarial gains	92,000	16,000
Employer contributions	73,000	70,000
Employee contributions	21,000	20,000
Benefits paid	(7,000)	(7,000)
At 31 August	1,151,000	954,000

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26. Operating lease commitments

At 31 August 2020 the Academy had commitments to make future minimum lease payments under non-cancellable operating leases as follows:

	2020 £	2019 £
Not later than 1 year	3,073	1,310
Later than 1 year and not later than 5 years	11,525	-
	<u>14,598</u>	<u>1,310</u>

The following lease payments have been recognised as an expense in the Statement of financial activities:

	2020 £	2019 £
Operating lease rentals	<u>3,550</u>	<u>2,620</u>

27. 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.

28. Related party transactions

Owing to the nature of the Academy 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 trustees have an interest. All transactions involving such organisations are conducted in accordance with the requirements of the Academies Financial 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.

L King, spouse of S King a trustee, is employed by the academy trust as a Midday Meal Supervisor and Cleaner. L Kings appointment was made in open competition and S King was not involved in the decision-making process regarding appointment. L King is paid a competitive salary for her role and receives no special treatment as a result of her relationship.