

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 2023

GODINTON ACADEMY TRUST
(A company limited by guarantee)

Contents

	Page
Reference and administrative details	1 - 2
Trustees' report	3 - 18
Governance statement	19 - 24
Statement of regularity, propriety and compliance	25
Statement of trustees' responsibilities	26
Independent auditors' report on the financial statements	27 - 29
Independent reporting accountant's report on regularity	30 - 31
Statement of financial activities incorporating income and expenditure account	32
Balance sheet	33 - 34
Statement of cash flows	35
Notes to the financial statements	36 - 63

GODINTON ACADEMY TRUST
(A company limited by guarantee)

REFERENCE AND ADMINISTRATIVE DETAILS

Members	Mr Steve King Mr Stephen Phillips Mrs Sheryl Hope Mrs Elaine Paggett Mr Ivor Duffy (appointed 19 January 2023)
Trustees	Mr Steve King, Chairman ^{1,2} Mr Rob Wellard, Vice Chairman ^{1,2} Miss Jill Talbot, Headteacher Miss Karen Ward, Staff Trustee (appointed 7 October 2022) Ms Kelly Holden-Smith Mrs Rachael Dray Mr Samuel Messenger Mrs Heather Vernon (appointed 25 November 2022) Mrs Amanda Stevenson (appointed 25 April 2023) Miss Alexandra Prickett (appointed 26 April 2023) Mrs Dora Grant (appointed 28 April 2023) Mr Stuart David Lund, Staff Trustee (resigned 16 September 2022) Miss Kerry Baines (appointed 18 October 2023) 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
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	Xeinadin Audit Limited Chartered Accountants Statutory Auditor 12 Conqueror Court Sittingbourne Kent ME10 5BH
Bankers	Natwest Bank Plc 20 High Street Ashford Kent TN24 8SH

GODINTON ACADEMY TRUST
(A company limited by guarantee)

REFERENCE AND ADMINISTRATIVE DETAILS (continued)
For the Year Ended 31 August 2023

Solicitors

Stone King
Boundary House
91 Charterhouse Street
London
EC1M 6HR

GODINTON ACADEMY TRUST
(A company limited by guarantee)

Trustees' report
For the Year Ended 31 August 2023

The trustees present their annual report together with the financial statements and auditor's report of the charitable company for the year 1 September 2022 to 31 August 2023. 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 419 in the school census on 18th May 2023.

Structure, governance and management

a. Constitution

The Academy Trust 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.

GODINTON ACADEMY TRUST
(A company limited by guarantee)

Trustees' report (continued)
For the Year Ended 31 August 2023

Structure, governance and management (continued)

d. Method of recruitment and appointment or election of Trustees

Godinton Academy Trust appoints Governors (Trustees) in accordance with 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.

GODINTON ACADEMY TRUST
(A company limited by guarantee)

Trustees' report (continued)
For the Year Ended 31 August 2023

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.

GODINTON ACADEMY TRUST
(A company limited by guarantee)

Trustees' report (continued)
For the Year Ended 31 August 2023

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.

GODINTON ACADEMY TRUST
(A company limited by guarantee)

Trustees' report (continued)
For the Year Ended 31 August 2023

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

No employees were relevant union officials during the year.

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.

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.

GODINTON ACADEMY TRUST
(A company limited by guarantee)

Trustees' report (continued)
For the Year Ended 31 August 2023

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 2023 were as follows:

- Provide a safe environment in which children can enjoy school and their learning. This was achieved by regular inspections of the school site by the site manager to ensure all safety needs were met. Any remedial action identified to meet a health and safety need was acted upon quickly and was strictly enforced by the school management team and staff. The measures were monitored by the lead Governor for Health and Safety. Other than issues arising regarding the presence of RAAC in part of the school building no other major health and safety incidents arose during the year.
- To deliver a broad and balanced curriculum that reflects the needs of the pupils and helps them to learn. There has been a lot of work put in to developing the curriculum this year. Links have been made to the school values and Guiding Stars which were introduced to help develop positive learning behaviours. The curriculum now provides 'Learning Adventures' and includes 'Star Weeks' which allow increased focus on specific areas of the curriculum and promotes cross curricular activity. Details of the curriculum, broken down in to year groups, can be found on the school website.
- Focusing on identifying gaps in individuals learning and developing solutions for closing them. The impact on learning caused at the height of the covid pandemic was still evident as the year began. Strategies put in place in previous years to close the gaps had shown improvement but some issues remained. The year started with ongoing assessments to identify gaps in the childrens learning and resulted in further strategies being put in place to address them. This included a tutoring programme using Government funding which allowed some children from Years 4, 5 and 6 to benefit from additional sessions to give them the extra support they needed. This followed on from a similar programme in 2021/22 which had resulted in improvements in those taking part. The results from this years programme are currently being analysed.

GODINTON ACADEMY TRUST
(A company limited by guarantee)

Trustees' report (continued)
For the Year Ended 31 August 2023

Objectives and activities (continued)

- To continue develop positive learning behaviours. The aim of this objective was to further develop the children's abilities to work with others, achieve their personal best and to aim high in all areas. Guiding Stars were introduced in 2021/22 as a means of developing positive learning behaviours. The Guiding Stars are the key 'life skills' for our children to use in order to be successful in their learning and they are derived from our school values. The Guiding Stars encourage the children to be active learners and to develop resilience if they should find something tricky. The children have responded well to Guiding Stars, they can identify how they support the curriculum and, when questioned, are very positive about their learning.
- Take action to ensure the wellbeing of the children and staff at Godinton Primary School. Wellbeing has remained a top priority throughout the year and was closely monitored by Governors. For the children, systems for support are in place, including sessions with the schools Family Liaison Officer (FLO), to allow them to share any anxieties. The popular 'proud pegs' initiative has continued throughout the year whereby every child has their own peg on which they are able to display work or a photograph of something they are proud of. The children have enjoyed taking part in the initiative and it has proved to be a positive way to boost their self esteem. For the staff, a Wellbeing Working Party has been set up to focus on staff Wellbeing issues and staff counselling service is available for those wishing to use the service.
- Providing support for families and the wider community. This objective was championed by the schools FLO who has made great efforts to meet the needs of the whole school community. The FLO and other members of staff have attended training to assist them in providing support including coaching to support children with a range of emotional and social difficulties and for dealing with areas of change that have an impact on children e.g. bereavement.
- 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:

- Data Benchmarking.
- Findings and Observations from meetings and school visits.
- Termly Headteacher reports.
- Financial Monitoring Process and Financial Benchmarking.

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 have ensured that all our activities in so doing are undertaken to further our charitable purpose for the public benefit.

In setting our objectives and planning our activities the trustees have carefully considered the Charity Commission's general guidance on public benefit.

GODINTON ACADEMY TRUST
(A company limited by guarantee)

Trustees' report (continued)
For the Year Ended 31 August 2023

Strategic report

Achievements and performance

The Key Stage 1 and 2 SATS results for Godinton Primary Academy are as follows:

Key Stage One

KS1 Reading

Expected + 72% (National average 68%)

GDS (Working at Greater Depth within the expected Standard) – 15.5% (National average 19%)

KS1 Writing

Expected + 62% (National average 60%)

GDS 8.6% (National average 8%)

KS1 Maths

Expected + 65% (National average 70%)

GDS 15.5% (National average 16%)

Key Stage Two

KS2 Reading

Expected + 77% (National average 73%)

GDS 33% (National average 29%)

KS2 Writing

Expected + 68% (National average 71%)

GDS 13% (National average 13%)

KS2 Maths

Expected + 70% (National average 73%)

GDS 23% (National average 24%)

KS2 GPS (Grammar, Punctuation and Spelling)

Expected + 78% (National average 72%)

GDS 29% (National average 30%)

Early Years Foundation Stage

GLD (Greater Level of Development) - 60% (National average 67%)

Phonics Screening

Children meeting the standard in Year 1 - 72% (National average 79%)

GODINTON ACADEMY TRUST
(A company limited by guarantee)

Trustees' report (continued)
For the Year Ended 31 August 2023

Strategic report (continued)

Achievements and performance (continued)

a. Key Performance Indicators

The key financial performance indicators monitored during the year have been :

- GAG income per pupil
- Non-GAG income per pupil
- Teaching staff costs per pupil
- Support staff costs per pupil

The table below reflects the monthly income / costs for each indicator relating to the number of pupils on roll during the month.

Month	Number of Pupils on Roll	GAG Income per Pupil	Non-GAG Income per Pupil	Teaching Staff Costs per Pupil	Support Staff Costs per Pupil
September	417	£352.00	£39.01	£137.70	£115.49
October	417	£352.00	£89.33	£141.79	£121.63
November	419	£350.32	£152.49	£167.33	£121.09
December	417	£352.00	£83.65	£146.66	£146.73
January	420	£349.49	£103.97	£142.72	£120.57
February	420	£349.49	£37.56	£149.62	£140.70
March	420	£349.49	£107.93	£143.10	£124.49
April	418	£351.16	£83.79	£144.90	£132.13
May	419	£350.32	£186.99	£142.45	£127.55
June	419	£350.32	£62.48	£138.71	£125.70
July	419	£350.32	£269.82	£149.43	£125.80
August	418	£351.16	£20.34	£162.31	£121.86

In addition to the specific financial KPIs reported above, the following performance indicators were also considered:

Ofsted Report April 2018 – the most recent Ofsted report highlighted 2 next steps for the school to action:

- Step 1: the teaching of phonics is improved so that all groups of pupils make consistently good progress in their skills.

A new Government approved scheme for teaching phonics called 'Monster Phonics' was introduced this year. The differences in approach between this and the old scheme proved challenging for some of the Year 1 children which impacted on the number of children meeting the standard in this years phonics screening test. The test resulted in 72% of children meeting the standard. The scheme has worked well with the Reception Children who had no experience of the old scheme and so improved results are expected in next years test.

- Step 2 : the good quality work to increase the proportion of pupils working at a greater depth of learning in key stage 2 is sustained and developed further.

During 2022/23 work undertaken to close the gaps in learning also helped to address working at greater depth resulting in the GDS figures reported above. For Reading and Writing the school average was either the same as or greater than the national average. In Maths and GPS the school average was one percentage point below the national average.

GODINTON ACADEMY TRUST
(A company limited by guarantee)

Trustees' report (continued)
For the Year Ended 31 August 2023

Strategic report (continued)

Achievements and performance (continued)

Please refer to the school website for details of the latest Ofsted report (March 2018).

National Testing Results – Key Stage 1 & 2 SATS results for Godinton Academy Trust are shown above.

Teacher Assessment Data – As the year progressed more meaningful data emerged which gave a clear picture of the key areas for improvement with writing remaining as the main area for concern. Pupil progress meetings between the senior leadership team and class teachers, along with book monitoring allowed strategies to be put in place to drive improvement with subsequent data capture showing that improvement was happening.

Pupil Recruitment and Attendance – The usual high requests for places at Godinton Primary School have resulted in 58 places being allocated for September 2023. Throughout the year there was a drop in the roll due to children leaving the area but the vacated places were soon filled by children from the waiting list. Action has been implemented following the publication of new Government guidelines in an effort to improve attendance. At 30/6/23 average attendance for the whole school was 95.60% giving an absence rate of 4.4%, which is below the overall absence rate in state funded schools in 2021/22 which was 7.6%.

Financial Performance - The School generated an in-year surplus of £240,056 (2022 - £1,750,505) after accounting for both LGPS FRS 102 pension and depreciation adjustments for the period and has submitted a balanced plan for 2023/24. Excluding the pension and restricted fixed asset fund the School achieved an in year surplus of £35,562 (2022 - £53,976). Please refer to the Financial Review section of this report for more detail on impact on financial performance in 2022/23.

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 uncertainties of future funding streams are 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
(A company limited by guarantee)

Trustees' report (continued)
For the Year Ended 31 August 2023

Strategic report (continued)

a. 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 2022 through 31st August 23 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.

At 31 August 2023 the net book value of fixed assets was £4,298,210 (2022 - £4,276,797). The movements in tangible fixed assets are shown in note 15 to the financial statements. Net Current assets stood at £524,787 (2022 - £455,384) at 31st August 2023 resulting in total net assets excluding pension liability of £4,699,908. The defined benefit pension was valued as an asset in 2022/23, the Trustees have taken the decision to derecognise the asset on the basis that they do not believe it to be recoverable. The effect of derecognising the asset is £29,000. 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 period ended 31 August 2023, total expenditure of £2,315,629 (2022 - £2,219,136) was covered by recurrent grant funding from the DfE of £2,002,460 (2022 - £1,902,893), together with other incoming resources of £334,225 (2022 - £ 782,748). The excess of Income over Expenditure for the year (excluding restricted fixed asset and pension funds) was £35,562 (2022 - £53,976).

The school received a Tutoring Grant, which was used to pay for tutoring sessions to help close the gaps in learning caused during the covid pandemic. A higher amount of Pupil Premium was received due to an increase in the number of children meeting the qualifying conditions. Additional Higher Needs Funding was received during the year following successful application for additional funds to meet the needs of children identified with particular additional needs.

Expenditure during the year remained close to the budgeted amounts during the year. The only significant budget variances were in:

- Supply Cover (£15k) to meet staff absence
- Teaching Assistant Overtime (£19k) to allow teaching assistants to provide tutoring as part of the tutoring programme.
- Repair and Maintenance costs (£21k) to cover unbudgeted costs for the After School Club mobile repairs and hall roof survey. Both costs have received funding, the ASC mobile funding was received in 2021/22 and the roof survey late in 2022/23.
- Gas (£15k) and Electricity (£17k) due to the high cost rises.
- Universal Free School Meals (11k) due to increased uptake which exceeded income received.

An increase in printing costs (£4k) was also noted and will be subject to further investigation in 2023/24 to identify opportunities to reduce costs.

Overall, an in year surplus of £240,056 occurred which was added to funds carried forward from 2021/22, which also contributes to a healthy roll over of funds (excluding pension and fixed assets) amounting to £537,518 into 2023/24 that will provide some reserves to meet unexpected occurrences and ensure the academy remains a going concern.

Efforts have been made throughout the year to generate income through lettings but uptake has been lower than expected. Increased bookings at the end of the year suggest a possible upturn in lettings from September 2023.

GODINTON ACADEMY TRUST
(A company limited by guarantee)

Trustees' report (continued)
For the Year Ended 31 August 2023

From September 2022 the school took over the operation of the After School Club which has generated some additional income.

During the year, the Trustees received reports from the appointed auditors which did not contain any significant issues.

b. 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 a policy that the appropriate level of free cash reserves in any one year should be enough to manage reasonable unforeseen issues and allow sufficient sums to carry forward to prevent future years falling in to deficit, whilst not increasing substantially the carry forward of any unspent General Annual Grant from the previous year. The policy includes ensuring sufficient fixed asset funds are available for the maintenance and improvement of all the academy's fixed assets.

In considering a reserve sum particular attention is given to the following :

- Where any of the first three years in the budget plan result in a deficit the Governors expect the Academy Trust to review expenditure in prior years in an effort to increase the carry over 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 surplus or deficit position of the pension scheme impacts on the reserves held and affects the academy's cash flow in the form of requiring adjustments to the amount of employers pension contributions over a period of years. The pension reserve at 31st August 2023 was £Nil (2022 - £184,000 deficit).

The total reserves held at 31st August 2023 was £4,699,908 (2022 - £4,459,852) and total restricted and unrestricted funds (excluding pension and fixed assets) of £537,518 (2022 - £466,956) which falls within the level approved by Governors.

The reserves carried forward to 2023/24 will be used for :

- The ongoing maintenance and improvement of all the academy's fixed assets
- resurrecting the academy's maintenance and decoration programme that was stalled to ensure necessary funds were available for the emergency roof replacement works.
- Meeting any unforeseen spend not covered in the 2023/24 budget.

c. Investment Policy

Godinton Academy Trust has no investments but is responsible for making investment decisions relating to its cash balances. Trustees monitor cash flows monthly to ensure funds are always available to meet expected charges and provide input during the budget setting exercise to ensure the budget is allocated to meet expected expenditure.

GODINTON ACADEMY TRUST
(A company limited by guarantee)

Trustees' report (continued)
For the Year Ended 31 August 2023

d. 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:

Government Funding uncertainties - financially the Academy has considerable reliance on continued Government funding through the ESFA. In the last year 94% of the Academy's incoming resources was ultimately Government funded and whilst this level is expected to continue, there is no assurance that Government policy or practice will remain the same or that public funding will continue at the same levels or on the same terms. 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.

Failure of key infrastructure components leading to unplanned closures – at present the main risk is the presence of RAAC in the roof composition in part of the original school building which poses long term risk to the structure of the roof / ceiling and risk to the health and safety of the school community requiring high capital funds beyond the school's own budget. A maintenance plan was implemented including regular condition and health and safety monitoring of the site by the Site Manager. Phase 1 of roof replacement works were completed in January 2021 but Phase 2 remains as a potential risk. Discussions are underway with DfE in the hope of securing funds to complete the works in 2023/24.

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.

GODINTON ACADEMY TRUST
(A company limited by guarantee)

Trustees' report (continued)
For the Year Ended 31 August 2023

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 2023/24 the school has sought opportunities to generate some income from lettings. Although uptake has been lower than expected some income has been raised for the Academy and it has provided an opportunity to enhance links with the community. Increased bookings at the end of the year suggest a possible upturn in lettings from September 2023. Lettings are arranged and managed by the School Business Manager.

The Academy benefits from funds raised by its well supported Parent Teachers and Friends Association (PTFA). The PTFA usually 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.

To enable certain school extra-curricular activities (e.g. 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.

The Academy runs a Breakfast Club for children in the school which results in a small profit which is added to school funds.

The Academy runs an After School Club for children in the school which results in a small profit which is added to school funds.

All fundraising undertaken during the year was monitored by the Trustees.

The academy trust does not use any external fundraisers.

GODINTON ACADEMY TRUST
(A company limited by guarantee)

Trustees' report (continued)
For the Year Ended 31 August 2023

Plans for future periods

Curriculum: We will continue to embed the curriculum created in 2022/23 which will include enhancing our 'Learning Adventures' and 'Star Weeks' which promote cross curricular activities and use them to help embed key skills. Particular actions will be :

- ensuring that children are clear on which subject they are studying as some still find it difficult to differentiate between science, history and geography.
- to review the teaching of Modern Foreign Languages and to complete its integration in to the curriculum from September 2023.
- to look at non-fiction materials within the reading curriculum.
- to review our Forest School provision to ensure that we continue to build on the successful impact it had on our children in 2022/23.

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. We will use teacher assessments and pupil progress meetings to identify the necessary strategies tailored to an individuals needs and add identified whole school strategies to the School Improvement Plan 2023/24.

Meeting increased level of need during 2023/24 : The needs of some of our children in the areas of social, emotional and mental health are increasing resulting in the need to adapt our current provision in order to accommodate them. Planned actions to address this include :

- appointing a Pastoral Support Teaching Assistant to support the work of our Family Liaison Officer. The role will involve small group and 1:1 pastoral support to our pupils.
- increasing the number of nurture groups to assist in the childrens wellbeing.
- Creating a low sensory stimulus space to allow children with complex and specialist needs to experience a calmer and less over stimulating environment to enable them to access their learning more effectively.

Closing the gaps in learning: Much progress has been made to ensure our children have caught up on the learning lost during the covid restrictions but we plan to keep the matter under review and put in place interventions to meet any new needs identified.

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.

Wellbeing : the Governors strategic plan is for the school to be recognised as a leading nurture school by creating a calming learning environment meeting the needs of all children, with wellbeing a key consideration for both children and staff. We will keep wellbeing high on the schools agenda and ensure that the wellbeing needs of the children and staff are met.

Funds held as custodian on behalf of others

No funds are held as Custodian Trustee on behalf of others.

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
- the 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.

GODINTON ACADEMY TRUST
(A company limited by guarantee)

Trustees' report (continued)
For the Year Ended 31 August 2023

Auditors

The auditors, Xeinadin Audit Limited, have indicated their willingness to continue in office and will do so following approval by the Members of Godinton Academy Trust.

The Trustees' report, incorporating a strategic report, was approved by order of the Board of Trustees, as the company directors, on 13 December 2023 and signed on its behalf by:

A handwritten signature in black ink, appearing to read 'Steve King', with a long horizontal flourish extending to the right.

Mr Steve King
Chair of Trustees

GODINTON ACADEMY TRUST
(A company limited by guarantee)

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.

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 Rob Wellard, Vice Chairman	5	6
Miss Jill Talbot, Headteacher	6	6
Miss Karen Ward, Staff Trustee	5	6
Ms Kelly Holden-Smith	5	6
Mrs Rachael Dray	5	6
Mr Samuel Messenger	4	6
Mrs Heather Vernon	5	5
Mrs Amanda Stevenson	2	2
Miss Alexandra Prickett	0	2
Mrs Dora Grant	2	2
Miss Kerry Baines	0	0

During the course of the year the Board of Trustees has recruited 4 Member Appointed Governors to fill the long-standing vacancies. There was also a change of staff Governor at the start of the year. All new Governors have started their induction and are becoming active members of the board.

The challenges faced by the board have been minimal this year thanks to the hard work and dedication of the schools senior management team and staff. The areas focused on have been :

- increasing board members to full strength.
- key aspects of teaching and learning including the introduction of the Guiding Stars Curriculum and the Monster Phonics scheme and the ongoing tutoring programme.
- the difficult task of budget setting with balancing increasing needs against limited budgets.
- considering issues relating to the ongoing presence of RAAC in part of the school.
- preparing for the next Ofsted inspection.

Programmed Governor monitoring visits linked to the School Improvement Plan (SIP) were programmed throughout the year. Four pairs of Governors each concentrated on a particular section of the SIP and reported back their findings to the board. The areas covered were :

- Quality of Education
- Behaviour and Attitudes
- Personal Development
- Leadership and Management

The Finance Monitoring Pair continued to fulfil their budget monitoring and internal scrutiny role by holding regular meetings with the School Business Manager.

The board considered its performance under the pyramid model at its October 2022 meeting and concluded that the previous year had worked well and the model should continue for 2022/23. At the meeting Governors carried out a review of its self review action plan and agreed the process for completing a self-review for 2022/23.

The board is required to manage conflicts of interest relating to trustees which involves maintaining a register of business interests the details of which are published on the school website. Trustees are required to declare any changes to their business interests as they occur with a review undertaken as a standing agenda item at every Full Governing Body and Strategy Group meeting. At each meeting the chair also reminds trustees that they must declare an interest in any item discussed at the meeting so that they can remove themselves from the discussion. The chair, with support from the clerk ensures that trustees are excluded from any action involving

GODINTON ACADEMY TRUST
(A company limited by guarantee)

Governance Statement (continued)

Governance (continued)

their declared business interest.

Board meetings rely heavily on receipt and interpretation of data to inform decisions. The data received throughout the year is normally in various forms including DfE reports / statistics, Ofsted dashboard report, Fischer Family Trust reports and the schools own reports. During 2022/23 external data was limited as we continued to emerge from the covid crisis but data produced by the school was readily available to Governors to inform discussion and decision making. The data along with the termly headteachers report, which is produced prior to each full governing body meeting, was used by the Governors to focus their challenge on the areas required to ensure continued school improvement.

The Board of Trustees began action on their 2022/23 Self- review of Governance in December 2022 using twenty questions set by 'The Key for School Governance' to guide discussion. The main areas requiring action were used to create an action plan which has been worked on throughout the year. The key areas identified in the 2022/23 exercise were:

- To ensure clarity of vision, ethos and strategic direction of the school
- To ensure Governors remain strategic and continue with their long term Strategic Plan which is regularly monitored and reviewed.
- To take action to ensure compliance with all policies.
- To ensure Governors seek opportunities to enhance their relationships with staff and parents with particular attention to promoting a better understanding of the Governors role.
- To complete a skills audit to identify training needs and inform the skills required for future Governor recruitment.
- To ensure ongoing succession planning

A further internal review will be undertaken in 2023/24

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 2022/23: Mr Steve King and Mr Rob Wellard

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.

GODINTON ACADEMY TRUST
(A company limited by guarantee)

Governance Statement (continued)

Governance (continued)

The lead member of the pair, Mr Steve King has a strong financial background in the Civil Service and Mr Rob Wellard has a keen interest in finance and is experienced in risk management.

The Strategy Group met 6 times during 2022/23 with Finance and a specific strategy item as standing agenda items. The meetings of the Group are chaired by the governor elected annually to the Group.

In addition to the standing agenda items the meetings held included a review of policies in accordance with a set review schedule. The strategic issues covered at the meetings included :

- Monster Phonics
- Estate Management
- Attendance
- Behaviour and Discipline
- Modern Foreign Languages
- SEN Provision for 2023/24

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

Trustee	Meetings attended	Out of a possible
Mr Steve King	6	6
Mr Rob Wellard	5	6
Ms Kelly Holden-Smith	5	6

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 or by using a framework where appropriate. The accounting officer for the academy trust has delivered improved value for money during the year by:

- putting a clear estate management plan in place so that spending on ongoing priorities within the school can be effectively prioritised and addressed. The school has engaged with a site assessment exercise with the DfE to ascertain whether the school will be eligible for any additional funding streams to address premises improvement in the most efficient way. Most recently, the school has successfully liaised with KCC and the DfE to gain funding for further mitigation work due to the remaining presence of RAAC in the school.
- working with the SBM to regularly review areas of expenditure to see where financial savings or increasing value for money could be achieved. Recent examples of this include the upgrading of the school's phone system which will save costs over time and the appointment of a H and S advisor, which whilst providing a 'competent person' service will also save money on H and S training costs. Regular SBM meetings within the CATs group help to compare costs of services such as landscaping and personnel.
- working with the finance monitoring pair to review school benchmarking information to consider whether expenditure is at odds with normal practice. The exercise used data from the View My Financial Insights (VMFI) tool and a report produced by the School Resource Management Adviser which revealed areas for possible savings which were investigated, including a review of the non-contact time of staff to see if some costs could be saved

GODINTON ACADEMY TRUST
(A company limited by guarantee)

Governance Statement (continued)

The purpose of the system of internal control

The system of internal control is designed to manage risk to a reasonable level rather than to eliminate all risk of failure to achieve policies, aims and objectives. It can, therefore, only provide reasonable and not absolute assurance of effectiveness. The system of internal control is based on an on-going process designed to identify and prioritise the risks to the achievement of academy 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 2022 to 31 August 2023 and up to the date of approval of the annual report and financial statements.

Capacity to handle risk

The board of trustees has reviewed the key risks to which the academy 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 2022 to 31 August 2023 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 trust'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 buy-in an internal audit service from Azets.

This option has been chosen following the issue of the revised FRC Ethical Standard for auditors which states that a firm providing external audit to an entity shall not also provide internal audit services to it.

The internal auditor's role includes giving advice on financial and other matters and performing a range of checks on the academy trust's financial and other systems which are set by the Finance Monitoring Pair at the beginning of the year. In particular, the checks carried out in the current period included:

- Financial Procedures, Accounting Records and Systems
- Data Protection & GDPR Compliance
- Procurement
- Gifts & Hospitality
- Non-GAG Grant Income
- VAT & Corporation tax
- Website Review
- School/ Trust Development Plan
- Month-end and Year-end Procedures
- Assets
- Benchmarking
- Monthly Management reporting and Key Performance Indicators

GODINTON ACADEMY TRUST
(A company limited by guarantee)

Governance Statement (continued)

The risk and control framework (continued)

On a twice yearly basis, the auditor reports to the board of trustees, through the finance monitoring pair on the operation of the systems of control and on the discharge of the board of trustees' financial responsibilities. On an annual basis the auditor prepares a summary report to the board outlining the areas reviewed, key findings, recommendations and conclusions to help the finance monitoring pair consider actions and assess year on year progress.

All scheduled areas were tested which did not reveal any serious shortcomings in our systems and controls. Where the reports included any recommendations, they were acted upon immediately to ensure full compliance in future.

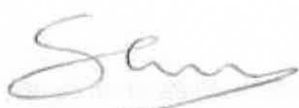
Review of effectiveness

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 financial management and governance self-assessment process;
- the school resource management self-assessment tool;
- the work of the School Business Manager within the Academy Trust who has responsibility for the development and maintenance of the internal control framework.
- the work of the external auditors;
- correspondence from ESFA e.g. FNTI/NtI and 'minded to' letters.

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 and signed on their behalf by:



Mr Steve King
Chair of Trustees
Date: 13 December 2023



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 2022.

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 2022.

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: 13 December 2023

GODINTON ACADEMY TRUST
(A company limited by guarantee)

Statement of Trustees' responsibilities
For the Year Ended 31 August 2023

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 2022 to 2023;
- 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 and signed on its behalf by:



Mr Steve King
Chair of Trustees
Date: 13 December 2023

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 2023 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 2022 to 2023 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 2023 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 2022 to 2023 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

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

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

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

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 other information comprises the information included in the Annual report other than the financial statements and our Auditors' report thereon. The Trustees are responsible for the other information contained within the Annual report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Opinion on other matters prescribed by the Companies Act 2006

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

- the information given in the 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.

Responsibilities of trustees

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

GODINTON ACADEMY TRUST
(A company limited by guarantee)

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

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.

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

As part of an audit in accordance with ISAs (UK), exercise professional judgement and maintain professional scepticism through the audit. We also:

1. Assessed the susceptibility of the entity's financial statements to material misstatement, including how fraud may occur.
2. Held discussions with the client regarding their policies and procedures on compliance with laws and regulations.
3. Held discussions with the client regarding their policies and procedures on fraud risks, including knowledge of any actual suspected or alleged fraud.

We consider the entity's controls effective in identifying fraud. We do not consider there to be significant difficulty in detecting irregularities.

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.



Samuel Ketcher FCCA (Senior statutory auditor)

for and on behalf of
Xeinadin Audit Limited
Chartered Accountants
Statutory Auditor
12 Conqueror Court
Sittingbourne
Kent
ME10 5BH

Date: 18 December 2023

GODINTON ACADEMY TRUST
(A company limited by guarantee)

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

In accordance with the terms of our engagement letter dated 22 September 2023 and further to the requirements of the Education and Skills Funding Agency (ESFA) as included in the Academies Accounts Direction 2022 to 2023, 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 2022 to 31 August 2023 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 Academy Trust Handbook, extant from 1 September 2022, 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 2022 to 2023. 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 2022 to 31 August 2023 have not been applied to purposes intended by Parliament or that the financial transactions do not conform to the authorities which govern them.

Approach

We conducted our engagement in accordance with the Framework and Guide for External Auditors and Reporting Accountant of Academy Trusts issued by ESFA. We performed a limited assurance engagement as defined in our engagement letter.

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

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

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

The work undertaken to draw our 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 2022 to 31 August 2023 has not been applied to purposes intended by Parliament and the financial transactions do not conform to the authorities which govern them.

Xeinadin Audit Limited

Reporting Accountant
Xeinadin Audit Limited
Chartered Accountants
Statutory Auditor

Date: 18 December 2023

GODINTON ACADEMY TRUST
(A company limited by guarantee)

Statement of financial activities (incorporating income and expenditure account)
For the Year Ended 31 August 2023

	Note	Unrestricted funds 2023 £	Restricted funds 2023 £	Restricted fixed asset funds 2023 £	Total funds 2023 £	Total funds 2022 £
Income from:						
Donations and capital grants	4	4,128	-	81,082	85,210	606,365
Other trading activities		134,941	-	-	134,941	62,604
Charitable activities		-	2,116,534	-	2,116,534	2,016,672
Total income		139,069	2,116,534	81,082	2,336,685	2,685,641
Expenditure on:						
Raising funds		34,315	-	-	34,315	31,787
Charitable activities	8	-	2,176,760	104,554	2,281,314	2,187,349
Total expenditure		34,315	2,176,760	104,554	2,315,629	2,219,136
Net income/(expenditure)		104,754	(60,226)	(23,472)	21,056	466,505
Transfers between funds	19	-	(8,966)	8,966	-	-
Net movement in funds before other recognised gains/(losses)		104,754	(69,192)	(14,506)	21,056	466,505
Other recognised gains/(losses):						
Actuarial gains on defined benefit pension schemes	27	-	248,000	-	248,000	1,284,000
Pension surplus not recognised	27	-	(29,000)	-	(29,000)	-
Net movement in funds		104,754	149,808	(14,506)	240,056	1,750,505
Reconciliation of funds:						
Total funds brought forward		314,359	(31,403)	4,176,896	4,459,852	2,709,347
Net movement in funds		104,754	149,808	(14,506)	240,056	1,750,505
Total funds carried forward		419,113	118,405	4,162,390	4,699,908	4,459,852

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

The notes on pages 36 to 63 form part of these financial statements.

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

Balance sheet
As at 31 August 2023

	Note	2023 £	2022 £
Fixed assets			
Tangible assets	15	4,298,210	4,276,797
Current assets			
Debtors	16	97,651	96,334
Cash at bank and in hand		573,072	476,112
		<u>670,723</u>	<u>572,446</u>
Creditors: amounts falling due within one year	17	(145,936)	(117,062)
Net current assets		<u>524,787</u>	<u>455,384</u>
Total assets less current liabilities		<u>4,822,997</u>	<u>4,732,181</u>
Creditors: amounts falling due after more than one year	18	(123,089)	(88,329)
Net assets excluding pension asset / liability		<u>4,699,908</u>	<u>4,643,852</u>
Defined benefit pension scheme asset / liability	27	-	(184,000)
Total net assets		<u><u>4,699,908</u></u>	<u><u>4,459,852</u></u>

GODINTON ACADEMY TRUST
(A company limited by guarantee)

Balance sheet (continued)
As at 31 August 2023

	Note	2023 £	2022 £
Funds of the Academy			
Restricted funds:			
Fixed asset funds	19	4,162,390	4,176,896
Restricted income funds	19	118,405	152,597
Restricted funds excluding pension asset	19	4,280,795	4,329,493
Pension reserve	19	-	(184,000)
Total restricted funds	19	4,280,795	4,145,493
Unrestricted income funds	19	419,113	314,359
Total funds		4,699,908	4,459,852

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 32 to 63 were approved and authorised for issue by the Trustees and are signed on their behalf, by:



Mr Steve King
Chair of Trustees
Date: 13 December 2023

The notes on pages 36 to 63 form part of these financial statements.

GODINTON ACADEMY TRUST
(A company limited by guarantee)

Statement of cash flows
For the Year Ended 31 August 2023

	Note	2023 £	2022 £
Cash flows from operating activities			
Net cash provided by operating activities	21	105,926	49,839
Cash flows from investing activities	23	(44,885)	(313,781)
Cash flows from financing activities	22	35,919	99,901
Change in cash and cash equivalents in the year		96,960	(164,041)
Cash and cash equivalents at the beginning of the year		476,112	640,153
Cash and cash equivalents at the end of the year	24, 25	573,072	476,112

The notes on pages 36 to 63 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 2023

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 2022 to 2023 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.

GODINTON ACADEMY TRUST
(A company limited by guarantee)

Notes to the financial statements
For the Year Ended 31 August 2023

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.

GODINTON ACADEMY TRUST
(A company limited by guarantee)

Notes to the financial statements
For the Year Ended 31 August 2023

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.

GODINTON ACADEMY TRUST
(A company limited by guarantee)

Notes to the financial statements
For the Year Ended 31 August 2023

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.

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 notes 17 and 18. 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.

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.

GODINTON ACADEMY TRUST
(A company limited by guarantee)

Notes to the financial statements
For the Year Ended 31 August 2023

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.

GODINTON ACADEMY TRUST
(A company limited by guarantee)

Notes to the financial statements
For the Year Ended 31 August 2023

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 27, 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 2022 has been used by the actuary in valuing the pensions liability at 31 August 2023. 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 27 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.

GODINTON ACADEMY TRUST
(A company limited by guarantee)

Notes to the financial statements
For the Year Ended 31 August 2023

4. Income from donations and capital grants

	Unrestricted funds 2023 £	Restricted fixed asset funds 2023 £	Total funds 2023 £	Total funds 2022 £
Donations	4,128	-	4,128	30,720
Grants	-	81,082	81,082	575,645
	<u>4,128</u>	<u>81,082</u>	<u>85,210</u>	<u>606,365</u>
<i>Total 2022</i>	<u>30,720</u>	<u>575,645</u>	<u>606,365</u>	

GODINTON ACADEMY TRUST
(A company limited by guarantee)

Notes to the financial statements
For the Year Ended 31 August 2023

5. Funding for the Academy's charitable activities

	Restricted funds 2023 £	Total funds 2023 £	<i>Total funds 2022 £</i>
Educational operations			
DfE/ESFA grants			
General Annual Grant (GAG)	1,771,809	1,771,809	1,734,700
Other DfE/ESFA grants			
Pupil Premium	74,877	74,877	60,196
UIFSM	61,817	61,817	57,394
Supplementary Grant	47,345	47,345	19,727
Mainstream Schools Additional Grant	24,733	24,733	-
Others	21,879	21,879	30,876
	<hr/> 2,002,460	<hr/> 2,002,460	<hr/> 1,902,893
Other Government grants			
Special educational projects	91,712	91,712	63,538
Others	8,436	8,436	39,082
	<hr/> 100,148	<hr/> 100,148	<hr/> 102,620
COVID-19 additional funding (DfE/ESFA)			
Catch-up/Recovery Premium	6,960	6,960	5,691
Others	6,966	6,966	5,468
	<hr/> 13,926	<hr/> 13,926	<hr/> 11,159
	<hr/> 2,116,534	<hr/> 2,116,534	<hr/> 2,016,672
	<hr/> 2,116,534	<hr/> 2,116,534	<hr/> 2,016,672
<i>Total 2022</i>	<hr/> <hr/> 2,016,672	<hr/> <hr/> 2,016,672	

The academy received £6.9k (2022: £5.7k) of funding for catch up/recovery premium and costs incurred in respect of this funding totalled £6.9k (2022: £5.7k).

GODINTON ACADEMY TRUST
(A company limited by guarantee)

Notes to the financial statements
For the Year Ended 31 August 2023

6. Income from other trading activities

	Unrestricted funds 2023 £	Total funds 2023 £	Total funds 2022 £
Hire of facilities	5,567	5,567	7,210
School trip income	32,968	32,968	29,701
Other income	96,406	96,406	25,693
	<u>134,941</u>	<u>134,941</u>	<u>62,604</u>
<i>Total 2022</i>	<u>62,604</u>	<u>62,604</u>	

7. Expenditure

	Staff Costs 2023 £	Premises 2023 £	Other 2023 £	Total 2023 £	Total 2022 £
Expenditure on raising voluntary income:					
Direct costs	-	-	34,315	34,315	31,787
Educational operations:					
Direct costs	1,469,177	-	87,358	1,556,535	1,438,495
Allocated support costs	290,993	153,405	280,381	724,779	748,854
	<u>1,760,170</u>	<u>153,405</u>	<u>402,054</u>	<u>2,315,629</u>	<u>2,219,136</u>
<i>Total 2022</i>	<u>1,701,827</u>	<u>170,661</u>	<u>346,648</u>	<u>2,219,136</u>	

GODINTON ACADEMY TRUST
(A company limited by guarantee)

Notes to the financial statements
For the Year Ended 31 August 2023

8. Analysis of expenditure on charitable activities

Summary by fund type

	Restricted funds 2023 £	Total 2023 £	Total 2022 £
Educational operations	2,281,314	2,281,314	2,187,349
<i>Total 2022</i>	<u>2,187,349</u>	<u>2,187,349</u>	

9. Analysis of expenditure by activities

	Activities undertaken directly 2023 £	Support costs 2023 £	Total funds 2023 £	Total funds 2022 £
Educational operations	1,556,535	724,779	2,281,314	2,187,349
<i>Total 2022</i>	<u>1,438,495</u>	<u>748,854</u>	<u>2,187,349</u>	

Analysis of direct costs

	Educational operations 2023 £	Total funds 2023 £	Total funds 2022 £
Staff costs	1,469,177	1,469,177	1,348,710
Educational supplies	53,964	53,964	62,539
Staff development	23,741	23,741	19,904
Educational consultancy	9,653	9,653	7,342
	<u>1,556,535</u>	<u>1,556,535</u>	<u>1,438,495</u>
<i>Total 2022</i>	<u>1,438,495</u>	<u>1,438,495</u>	

GODINTON ACADEMY TRUST
(A company limited by guarantee)

Notes to the financial statements
For the Year Ended 31 August 2023

9. Analysis of expenditure by activities (continued)

Analysis of support costs

	Educational operations 2023 £	Total funds 2023 £	<i>Total funds 2022 £</i>
LGPS costs	5,000	5,000	21,000
Staff costs	290,814	290,814	353,117
Depreciation	104,554	104,554	99,034
Maintenance of premises and equipment	51,211	51,211	43,590
Cleaning	37,552	37,552	36,553
Rent & rates	10,364	10,364	9,247
Light & heat	54,278	54,278	30,838
Insurance	9,331	9,331	8,512
Security & transport	3,123	3,123	3,558
Catering	79,278	79,278	65,552
Interest and charges	1,034	1,034	-
Computer costs	23,470	23,470	29,093
Other support costs	35,408	35,408	30,527
Staff restructuring costs	179	179	-
Governance costs	19,183	19,183	18,233
	<u>724,779</u>	<u>724,779</u>	<u>748,854</u>
<i>Total 2022</i>	<u>748,854</u>	<u>748,854</u>	

10. Net income/(expenditure)

Net income/(expenditure) for the year includes:

	2023 £	<i>2022 £</i>
Depreciation of tangible fixed assets: - owned by the charity	<u>104,554</u>	<u>99,034</u>

GODINTON ACADEMY TRUST
(A company limited by guarantee)

Notes to the financial statements
For the Year Ended 31 August 2023

11. Auditors' remuneration

	2023 £	2022 £
Fees payable to Xinadin Audit Limited for the audit of the Academy's annual accounts	6,300	5,500
Fees payable to Xinadin Audit Limited and its associates in respect of:		
All assurance services not included above	2,450	2,175
All non-audit services not included above	3,580	2,880
	<u>6,300</u>	<u>5,500</u>

12. Staff

a. Staff costs

Staff costs during the year were as follows:

	2023 £	2022 £
Wages and salaries	1,322,004	1,172,669
Social security costs	102,783	93,902
Pension costs	335,204	435,256
	<u>1,759,991</u>	<u>1,701,827</u>
Staff restructuring costs	179	-
	<u>1,760,170</u>	<u>1,701,827</u>

Staff restructuring costs comprise:

	2023 £	2022 £
Redundancy payments	179	-
	<u>179</u>	<u>-</u>

b. Severance payments

The Academy paid 1 severance payments in the year, disclosed in the following bands:

	2023 No.
£0 - £25,000	<u>1</u>

GODINTON ACADEMY TRUST
(A company limited by guarantee)

Notes to the financial statements
For the Year Ended 31 August 2023

12. Staff (continued)

c. Staff numbers

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

	2023 No.	2022 No.
Teaching	19	17
Support staff	58	49
Management	4	4
	<hr/> 81 <hr/>	<hr/> 70 <hr/>

GODINTON ACADEMY TRUST
(A company limited by guarantee)

Notes to the financial statements
For the Year Ended 31 August 2023

12. Staff (continued)

d. Higher paid staff

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

	2023 No.	2022 No.
In the band £60,001 - £70,000	-	1
In the band £70,001 - £80,000	1	-
	<u>1</u>	<u>-</u>

e. 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 £319,435 (2022 - £299,800).

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:

		2023 £	2022 £
Miss Jill Talbot, Headteacher	Remuneration	70,000 - 75,000	65,000 - 70,000
	Pension contributions paid	15,000 - 20,000	15,000 - 20,000
Mr Stuart David Lund (resigned 16 September 2022)	Remuneration	0 - 5,000	15,000 - 20,000
	Pension contributions paid	0 - 5,000	0 - 5,000
Miss Karen Ward (appointed 7 October 2022)	Remuneration	35,000 - 40,000	-
	Pension contributions paid	5,000 - 10,000	-

During the year ended 31 August 2023, expenses totalling £79 were reimbursed or paid to 2 Trustees (2022 - £539 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.

GODINTON ACADEMY TRUST
(A company limited by guarantee)

Notes to the financial statements
For the Year Ended 31 August 2023

15. Tangible fixed assets

	Leasehold property £	Assets under construction £	Furniture and fixtures £	Computer equipment £	Motor vehicles £	Total £
Cost or valuation						
At 1 September 2022	4,525,936	266,331	52,861	117,268	3,998	4,966,394
Additions	104,268	11,500	10,199	-	-	125,967
Disposals	-	-	(315)	(4,229)	-	(4,544)
Transfers between classes	266,331	(266,331)	-	-	-	-
At 31 August 2023	<u>4,896,535</u>	<u>11,500</u>	<u>62,745</u>	<u>113,039</u>	<u>3,998</u>	<u>5,087,817</u>
Depreciation						
At 1 September 2022	526,874	-	50,236	108,489	3,998	689,597
Charge for the year	96,831	-	1,361	6,362	-	104,554
On disposals	-	-	(315)	(4,229)	-	(4,544)
At 31 August 2023	<u>623,705</u>	<u>-</u>	<u>51,282</u>	<u>110,622</u>	<u>3,998</u>	<u>789,607</u>
Net book value						
At 31 August 2023	<u>4,272,830</u>	<u>11,500</u>	<u>11,463</u>	<u>2,417</u>	<u>-</u>	<u>4,298,210</u>
At 31 August 2022	<u>3,999,062</u>	<u>266,331</u>	<u>2,625</u>	<u>8,779</u>	<u>-</u>	<u>4,276,797</u>

16. Debtors

	2023 £	2022 £
Due within one year		
Other debtors	60,288	53,831
Prepayments and accrued income	28,759	26,708
VAT recoverable	8,604	15,795
	<u>97,651</u>	<u>96,334</u>

GODINTON ACADEMY TRUST
(A company limited by guarantee)

Notes to the financial statements
For the Year Ended 31 August 2023

17. Creditors: Amounts falling due within one year

	2023 £	2022 £
UCS Loan	12,731	11,572
Trade creditors	9,698	1,732
Other taxation and social security	25,171	23,294
Other creditors	37,100	30,638
Accruals and deferred income	61,236	49,826
	<u>145,936</u>	<u>117,062</u>

	2023 £	2022 £
Deferred Income		
Deferred income at 1 September 2022	36,357	42,453
Resources deferred during the year	41,414	36,357
Amounts released from previous periods	(36,357)	(42,453)
	<u>41,414</u>	<u>36,357</u>

At the balance sheet date deferred income funding received in advance for Universal Infant Free School Meals and income received in advance of school clubs scheduled for the following year.

18. Creditors: Amounts falling due after more than one year

	2023 £	2022 £
UCS Loan	<u>123,089</u>	<u>88,329</u>

Included within the above are amounts falling due as follows:

	2023 £	2022 £
Between one and two years		
UCS Loan	<u>26,332</u>	<u>12,899</u>
Between two and five years		
UCS Loan	<u>41,775</u>	<u>40,471</u>
Over five years		
UCS Loan	<u>54,982</u>	<u>34,959</u>

GODINTON ACADEMY TRUST
(A company limited by guarantee)

Notes to the financial statements
For the Year Ended 31 August 2023

The aggregate amount of liabilities payable or repayable wholly or in part more than five years after the reporting date is:

	2023	2022
	£	£
UCS Loan		
Payable or repayable by instalments	54,982	34,959
	<u>54,982</u>	<u>34,959</u>

During the prior and current year, the academy trust received an Urgent Capital Support loan from the Department for Education repayable in equal instalments over a period of 10 years from the final drawdown in May 2023. This loan attracts interest at a rate of 2.07%. Repayments are to be made at £1,303.57 per month.

GODINTON ACADEMY TRUST
(A company limited by guarantee)

Notes to the financial statements
For the Year Ended 31 August 2023

19. Statement of funds

	Balance at 1 September 2022 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 August 2023 £
Unrestricted funds						
Unrestricted funds	314,359	139,069	(34,315)	-	-	419,113
Restricted general funds						
General Annual Grant (GAG)	152,597	1,771,809	(1,797,035)	(8,966)	-	118,405
Pupil premium	-	74,877	(74,877)	-	-	-
UIFSM	-	61,817	(61,817)	-	-	-
Supplementary Grant	-	47,345	(47,345)	-	-	-
Mainstream Schools Additional Grant	-	24,733	(24,733)	-	-	-
Other DfE/ESFA grants	-	21,879	(21,879)	-	-	-
Special Education projects	-	91,712	(91,712)	-	-	-
Other Government grants	-	8,436	(8,436)	-	-	-
Recovery Premium	-	6,960	(6,960)	-	-	-
Other DfE/ESFA Covid funding	-	6,966	(6,966)	-	-	-
Pension reserve	(184,000)	-	(35,000)	-	219,000	-
	(31,403)	2,116,534	(2,176,760)	(8,966)	219,000	118,405

GODINTON ACADEMY TRUST
(A company limited by guarantee)

Notes to the financial statements
For the Year Ended 31 August 2023

19. Statement of funds (continued)

	Balance at 1 September 2022 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 August 2023 £
Restricted fixed asset funds						
Assets held for depreciation	4,276,797	-	(104,554)	125,967	-	4,298,210
Devolved formula capital	-	8,663	-	(8,663)	-	-
Urgent Capital Support	(99,901)	-	-	(35,919)	-	(135,820)
Other Capital Income	-	72,419	-	(72,419)	-	-
	<u>4,176,896</u>	<u>81,082</u>	<u>(104,554)</u>	<u>8,966</u>	<u>-</u>	<u>4,162,390</u>
Total Restricted funds	<u>4,145,493</u>	<u>2,197,616</u>	<u>(2,281,314)</u>	<u>-</u>	<u>219,000</u>	<u>4,280,795</u>
Total funds	<u>4,459,852</u>	<u>2,336,685</u>	<u>(2,315,629)</u>	<u>-</u>	<u>219,000</u>	<u>4,699,908</u>

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 2023.

GODINTON ACADEMY TRUST
(A company limited by guarantee)

Notes to the financial statements
For the Year Ended 31 August 2023

19. Statement of funds (continued)

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

	<i>Balance at 1 September 2021 £</i>	<i>Income £</i>	<i>Expenditure £</i>	<i>Transfers in/out £</i>	<i>Gains/ (Losses) £</i>	<i>Balance at 31 August 2022 £</i>
Unrestricted funds						
Unrestricted funds	252,822	93,324	(31,787)	-	-	314,359
Restricted general funds						
General Annual Grant (GAG)	160,158	1,734,700	(1,617,343)	(124,918)	-	152,597
Pupil premium	-	60,196	(60,196)	-	-	-
UIFSM	-	57,394	(57,394)	-	-	-
PE & Sports Grant	-	19,590	(19,590)	-	-	-
Supplementary Grant	-	19,727	(19,727)	-	-	-
Other DfE/ESFA grants	-	11,286	(11,286)	-	-	-
Special Education projects	-	63,538	(63,538)	-	-	-
Other Government grants	-	39,082	(39,082)	-	-	-
Recovery Premium	-	5,691	(5,691)	-	-	-
Other DfE/ESFA Covid funding	-	5,468	(5,468)	-	-	-
Pension reserve	(1,279,000)	-	(189,000)	-	1,284,000	(184,000)
	<u>(1,118,842)</u>	<u>2,016,672</u>	<u>(2,088,315)</u>	<u>(124,918)</u>	<u>1,284,000</u>	<u>(31,403)</u>

GODINTON ACADEMY TRUST
(A company limited by guarantee)

Notes to the financial statements
For the Year Ended 31 August 2023

19. Statement of funds (continued)

	Balance at 1 September 2021 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 August 2022 £
Restricted fixed asset funds						
Assets held for depreciation	3,486,405	-	(99,034)	889,426	-	4,276,797
Devolved formula capital	-	8,714	-	(8,714)	-	-
Urgent Capital Support	88,962	342,441	-	(531,304)	-	(99,901)
Other Capital Income	-	224,490	-	(224,490)	-	-
	<u>3,575,367</u>	<u>575,645</u>	<u>(99,034)</u>	<u>124,918</u>	<u>-</u>	<u>4,176,896</u>
Total Restricted funds	<u>2,456,525</u>	<u>2,592,317</u>	<u>(2,187,349)</u>	<u>-</u>	<u>1,284,000</u>	<u>4,145,493</u>
Total funds	<u>2,709,347</u>	<u>2,685,641</u>	<u>(2,219,136)</u>	<u>-</u>	<u>1,284,000</u>	<u>4,459,852</u>

20. Analysis of net assets between funds

Analysis of net assets between funds - current year

	Unrestricted funds 2023 £	Restricted funds 2023 £	Restricted fixed asset funds 2023 £	Total funds 2023 £
Tangible fixed assets	-	-	4,298,210	4,298,210
Current assets	419,113	251,610	-	670,723
Creditors due within one year	-	(133,205)	(12,731)	(145,936)
Creditors due in more than one year	-	-	(123,089)	(123,089)
Total	<u>419,113</u>	<u>118,405</u>	<u>4,162,390</u>	<u>4,699,908</u>

GODINTON ACADEMY TRUST
(A company limited by guarantee)

Notes to the financial statements
For the Year Ended 31 August 2023

20. Analysis of net assets between funds (continued)

Analysis of net assets between funds - prior year

	<i>Unrestricted funds 2022 £</i>	<i>Restricted funds 2022 £</i>	<i>Restricted fixed asset funds 2022 £</i>	<i>Total funds 2022 £</i>
Tangible fixed assets	-	-	4,276,797	4,276,797
Current assets	314,359	258,087	-	572,446
Creditors due within one year	-	(105,490)	(11,572)	(117,062)
Creditors due in more than one year	-	-	(88,329)	(88,329)
Provisions for liabilities and charges	-	(184,000)	-	(184,000)
Total	314,359	(31,403)	4,176,896	4,459,852

21. Reconciliation of net income to net cash flow from operating activities

	2023 £	2022 £
Net income for the year (as per Statement of financial activities)	21,056	466,505
Adjustments for:		
Depreciation	104,554	99,034
Capital grants from DfE and other capital income	(81,082)	(575,645)
Defined benefit pension scheme cost less contributions payable	30,000	168,000
Defined benefit pension scheme finance cost	5,000	21,000
Increase in debtors	(1,317)	(31,461)
Increase/(decrease) in creditors	27,715	(97,594)
Net cash provided by operating activities	105,926	49,839

22. Cash flows from financing activities

	2023 £	2022 £
Cash inflows from new borrowing	40,099	99,901
Repayments of borrowing	(4,180)	-
Net cash provided by financing activities	35,919	99,901

GODINTON ACADEMY TRUST
(A company limited by guarantee)

Notes to the financial statements
For the Year Ended 31 August 2023

23. Cash flows from investing activities

	2023 £	2022 £
Purchase of tangible fixed assets	(125,967)	(889,426)
Capital grants from DfE Group	81,082	575,645
Net cash used in investing activities	(44,885)	(313,781)

24. Analysis of cash and cash equivalents

	2023 £	2022 £
Cash in hand and at bank	573,072	476,112
Total cash and cash equivalents	573,072	476,112

25. Analysis of changes in net debt

	At 1 September 2022 £	Cash flows £	At 31 August 2023 £
Cash at bank and in hand	476,112	96,960	573,072
Debt due within 1 year	(11,572)	(1,159)	(12,731)
Debt due after 1 year	(88,329)	(34,760)	(123,089)
	376,211	61,041	437,252

26. Capital commitments

	2023 £	2022 £
Contracted for but not provided in these financial statements		
Acquisition of tangible fixed assets	13,627	28,435

The above capital commitment is covered by way of income due to be received from an Urgent Capital Support (UCS) grant awarded in the current year as well as contributions from the school reserves.

GODINTON ACADEMY TRUST
(A company limited by guarantee)

Notes to the financial statements
For the Year Ended 31 August 2023

27. 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 2022.

Contributions amounting to £34,969 were payable to the schemes at 31 August 2023 (2022 - £30,455) and are included within creditors.

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 £181,374 (2022 - £141,256).

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.

GODINTON ACADEMY TRUST
(A company limited by guarantee)

Notes to the financial statements
For the Year Ended 31 August 2023

27. 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 2023 was £156,000 (2022 - £126,000), of which employer's contributions totalled £124,000 (2022 - £100,000) and employees' contributions totalled £ 32,000 (2022 - £26,000). The agreed contribution rates for future years are 22.5 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 and on 21 July 2022, the Department for Education reaffirmed its commitment to the guarantee, with a parliamentary minute published on GOV.UK.

Principal actuarial assumptions

	2023	2022
	%	%
Rate of increase in salaries	3.90	3.95
Rate of increase for pensions in payment/inflation	2.90	2.95
Discount rate for scheme liabilities	5.30	4.25
Inflation assumption (CPI)	2.90	2.95
Commutation of pensions to lump sums	50	50

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

	2023	2022
	Years	Years
<i>Retiring today</i>		
Males	20.7	21.0
Females	23.2	23.5
<i>Retiring in 20 years</i>		
Males	22.0	22.3
Females	24.6	24.9

GODINTON ACADEMY TRUST
(A company limited by guarantee)

Notes to the financial statements
For the Year Ended 31 August 2023

27. Pension commitments (continued)

Sensitivity analysis

	2023 £000	2022 £000
Discount rate +0.1%	1,584	1,656
Discount rate -0.1%	1,645	1,735
Mortality assumption - 1 year increase	1,659	1,744
Mortality assumption - 1 year decrease	1,570	1,647
CPI rate +0.1%	1,643	1,732
CPI rate -0.1%	1,585	1,659

Share of scheme assets

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

	At 31 August 2023 £	At 31 August 2022 £
Equities	1,043,000	989,000
Gilts	10,000	9,000
Property	166,000	178,000
Cash and other liquid assets	17,000	26,000
Other bonds	227,000	200,000
Absolute return fund	118,000	109,000
Infrastructure	62,000	-
Total market value of assets	1,643,000	1,511,000

The actual return on scheme assets was £-11,000 (2022 - £-19,000).

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

	2023 £	2022 £
Current service cost	(153,000)	(267,000)
Interest income	67,000	24,000
Interest cost	(72,000)	(45,000)
Administrative expenses	(1,000)	(1,000)
Total amount recognised in the Statement of financial activities	(159,000)	(289,000)

GODINTON ACADEMY TRUST
(A company limited by guarantee)

Notes to the financial statements
For the Year Ended 31 August 2023

27. Pension commitments (continued)

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

	2023 £	2022 £
At 1 September	1,695,000	2,700,000
Current service cost	153,000	267,000
Interest cost	72,000	45,000
Employee contributions	32,000	26,000
Actuarial gains	(324,000)	(1,327,000)
Benefits paid	(14,000)	(16,000)
At 31 August	1,614,000	1,695,000

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

	2023 £	2022 £
At 1 September	1,511,000	1,421,000
Interest income	67,000	24,000
Actuarial losses	(76,000)	(43,000)
Employer contributions	123,000	99,000
Employee contributions	32,000	26,000
Benefits paid	(14,000)	(16,000)
At 31 August	1,643,000	1,511,000

The Academy has an unrecognised surplus of £29,000 in respect of its defined benefit pension scheme as it does not expect to recover the plan surplus either through reduced contributions in the future or through refunds from the plan.

GODINTON ACADEMY TRUST
(A company limited by guarantee)

Notes to the financial statements
For the Year Ended 31 August 2023

28. Operating lease commitments

At 31 August 2023 the Academy had commitments to make future minimum lease payments under non-cancellable operating leases as follows:

	2023 £	As restated 2022 £
Not later than 1 year	12,680	11,704
Later than 1 year and not later than 5 years	21,990	32,147
	<u>34,670</u>	<u>43,851</u>

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

	2023 £	As restated 2022 £
Operating lease rentals	<u>12,111</u>	<u>8,552</u>

29. 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.

30. 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 Academy Trust Handbook, including notifying the ESFA of all transactions made on or after 1 April 2019 and obtaining their approval where required, and with the Academy's financial regulations and normal procurement procedures relating to connected and related party transactions.

L King, Spouse of S King (a Trustee), is employed by the Academy Trust as both cleaning staff and as a Midday Meal Supervisor. L King's appointment was made in 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 received no special treatment as a result of her relationship.

S Lund, J Talbot and K Ward received remuneration in the year for their usual role in the academy (Site Manager, Headmistress and Teacher, respectively), no remuneration was received in respect of their Trusteeship.

