

**GODDARD PARK COMMUNITY PRIMARY SCHOOL ACADEMY TRUST**  
**(A COMPANY LIMITED BY GUARANTEE)**

**ANNUAL REPORT AND FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 31 AUGUST 2015**

**GODDARD PARK COMMUNITY PRIMARY SCHOOL ACADEMY TRUST  
(A COMPANY LIMITED BY GUARANTEE)**

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**GODDARD PARK COMMUNITY PRIMARY SCHOOL ACADEMY TRUST  
(A COMPANY LIMITED BY GUARANTEE)**

**REFERENCE AND ADMINISTRATIVE DETAILS OF THE ACADEMY, ITS MEMBERS/ TRUSTEES AND  
ADVISERS  
FOR THE YEAR ENDED 31 AUGUST 2015**

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**Members** R Thoburn  
M Welsh  
B Mann  
M Lewis

**Trustees** R Thoburn, Chair<sup>1,2,3</sup>  
L Garrett, Vice Chair<sup>1,2,3</sup>  
M Welsh, Headteacher  
M Blake<sup>1,2</sup>  
M Day (resigned 1 June 2015)<sup>1,3</sup>  
D Godfrey<sup>1</sup>  
S Haynes<sup>2,3</sup>  
B Mann (resigned 22 September 2014)<sup>2</sup>  
P Parsons<sup>1,3</sup>  
E Pocock (appointed 13 November 2014)<sup>2</sup>  
C McIvor (appointed 13 November 2014)<sup>1,2,3</sup>  
C Tye (appointed 13 November 2014)<sup>1,3</sup>

<sup>1</sup> Teaching and Learning Scrutiny Committee

<sup>2</sup> Child and Community Services Scrutiny Committee

<sup>3</sup> Resources Scrutiny Committee

**Company registered  
number** 07351053

**Principal and Registered  
office** Welcombe Avenue  
Swindon  
Wiltshire  
SN3 2QN

**Accounting officer** M Welsh

**Senior leadership team** M Welsh, Headteacher  
B Mann, Deputy Headteacher  
J Harding, Deputy Headteacher  
F Godfrey, Deputy Headteacher and School Business Manager  
C Franklin, Assistant Headteacher  
S Chivers, Assistant Headteacher  
Z Grove-Welsh, Assistant Headteacher  
S Mann, Assistant Headteacher  
S Haynes, ICT and Facilities Manager  
V Craig, Childrens Centre Coordinator  
M Apps, Childrens Centre Coordinator

**Independent auditors** Bishop Fleming LLP  
Chartered Accountants  
Statutory Auditors  
16 Queen Square  
Bristol  
BS1 4NT

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**REFERENCE AND ADMINISTRATIVE DETAILS OF THE ACADEMY, ITS MEMBERS/ TRUSTEES AND  
ADVISERS  
FOR THE YEAR ENDED 31 AUGUST 2015**

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**Administrative details (continued)**

**Bankers**                      Lloyds Bank Plc  
                                      5 High Street  
                                      Swindon  
                                      Wiltshire  
                                      SN1 3EN

**Solicitors**                    Swindon Borough Council  
                                      Civic Offices  
                                      Euclid Street  
                                      Swindon  
                                      SN1 2JH

**GODDARD PARK COMMUNITY PRIMARY SCHOOL ACADEMY TRUST  
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**TRUSTEES' REPORT  
FOR THE YEAR ENDED 31 AUGUST 2015**

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The Trustees present their annual report together with the financial statements and auditors' report of the charitable company for the year ended 31 August 2015. The annual report serves the purpose of both a Trustees' report, and a Directors' report under company law.

The Trust operates an academy for pupils aged 3 to 11 in Park North, Swindon. It has a pupil capacity of 548 and had a roll of 504 in the school census on 21 May 2015.

**STRUCTURE, GOVERNANCE AND MANAGEMENT**

**Constitution**

The Academy is a company limited by guarantee and an exempt charity. The charitable company's Memorandum and Articles of Association are the primary governing documents of the Academy.

The Trustees of Goddard Park Community Primary School Academy Trust are also the directors of the charitable company for the purposes of company law.

Details of the Trustees who served throughout the year, except as noted, are included in the Reference and Administrative Details on pages 1 to 2.

**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 they cease to be a member.

**Trustees' Indemnities**

Trustees benefit from indemnity insurance purchased at the Academy Trust's expense to cover the liability of the Trustees which by virtue of any rule of law would otherwise attach to them in respect of any negligence, default or breach of trust or breach of duty of which they may be guilty in relation to the Academy Trust, provided that any such insurance shall not extend to any claim arising from any act or omission which the Trustees knew to be a breach of trust or breach of duty or which was committed by the Trustees in reckless disregard to whether it was a breach of trust or breach of duty or not and provided also that any such insurance shall not extend to the costs of any unsuccessful defence to a criminal prosecution brought against the Trustees in their capacity as Directors of the Academy Trust. The limit of this indemnity is £5,000,000.

**TRUSTEES**

**Method of recruitment and appointment or election of Trustees**

The Academy Trust shall have the following Trustees as set out in its Articles of Association and funding agreement:

- up to 3 Trustees who are appointed by members.
- up to 1 LA Trustees who are appointed by the Local Authority.
- up to 5 Parent Trustees who are elected by Parents of registered pupils at the Academy. A parent Trustee must be a parent of a pupil at the Academy at the time he is elected. Where a vacancy for a Parent Trustee is required to be filled by election, the Academy Trust shall take such steps as are reasonably practical to secure that every person who is known to them to be a parent of a registered pupil at the Academy is informed of the vacancy and that it is required to be filled by election, informed that he is entitled to stand as a candidate, and vote at the election, and given an opportunity to do so.
- up to 2 staff Trustees appointed by Trustee board.
- up to 3 Community Trustees who are appointed by the Trustee board provided it is a person who lives or works in the community served by the Academy or a person, who in the opinion of the Academy Trust, is committed to the government and success of the Academy.
- the Headteacher who is treated for all purposes as being an ex officio Trustee..

**GODDARD PARK COMMUNITY PRIMARY SCHOOL ACADEMY TRUST  
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**TRUSTEES' REPORT (continued)  
FOR THE YEAR ENDED 31 AUGUST 2015**

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Trustees are appointed for a four year period, except that this time limit does not apply to the Headteacher. Subject to remaining eligible to be a particular type of Trustee, any Trustee can be re-appointed or re-elected.

When appointing new Trustees, the Board will give consideration to the skills and experience mix of existing Trustees in order to ensure that the Board has the necessary skills to contribute fully to the Academy Trust's development.

**Policies and Procedures adopted for the Induction and Training of Trustees**

The Academy Trust has a Trustee Recruitment, Induction and Training policy available from the Clerk to the Trustees.

The training and induction provided for new Trustees will depend upon their existing experience but would always include a tour of the Academy and a chance to meet staff and pupils. All Trustees are provided with copies of policies, procedures, minutes, accounts, budgets, plans and other documents that they will need to undertake their role as Trustees. As there are normally only two or three new Trustees a year, induction tends to be done informally and is tailored specifically to the individual. The Governor Support Team at the Local Authority provides external training including financial matters. They also provide regular updates on practice, legislation and guidance.

**Organisational Structure**

The Board of Trustees meets at least once each term. The Board establishes an overall framework for the governance of the Academy Trust and determines membership, terms of reference and procedures of Committees and other groups. It receives reports including policies from its Committees for ratification. It monitors the activities of the Committees through the minutes of their meetings. The Board may from time to time establish Working Groups to perform specific tasks over a limited timescale.

There are 3 committees as follows;

- Resources Scrutiny Committee - this meets at least four times a year and is responsible for monitoring, evaluating and reviewing policy and performance in relation to financial management, staffing, compliance with reporting and regulatory requirements and reporting, receiving reports from the internal audit function and drafting the annual budget including setting staffing levels. It also incorporates the role of an audit committee. This committee also has responsibility for premises and health and safety policies and compliance.
- Teaching and Learning Scrutiny Committee - this meets once a term to monitor, evaluate and review Academy policy, practice and performance in relation to teaching and learning, curriculum planning, target setting and assessment.
- Child and Community Services Scrutiny Committee – this committee meets once a term to monitor, evaluate and review Academy policy, practice and performance in relation to Daycare and Children's Centre activities, safeguarding, attendance, exclusions and all pastoral issues.

The following decisions are reserved to the Board of Trustees: to consider any proposals for changes to the status or constitution of the Academy and its committee structure, to appoint or remove the Chairman and/or Vice Chairman, to appoint the Headteacher and Clerk to the Trustees, to approve the Annual School Development Plan and budget, to approve the statutory accounts.

The Trustees are also responsible for setting general policy, monitoring the Academy by the use of budgets and other data, and making major decisions about the direction of the Academy.

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**TRUSTEES' REPORT (continued)  
FOR THE YEAR ENDED 31 AUGUST 2015**

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The Trustees and Board of Trustees have devolved responsibility for day to day management of the Academy to the Headteacher and Senior Leadership Team (SLT). The Senior Leadership Team (SLT) consists of the Headteacher, two Deputy Headteachers, Deputy Head (School Business Management), four Assistant Headteachers, the ICT and Facilities Manager, and until 31st July 2015, the Children's Centre Coordinator. The SLT controls the Academy at an executive level, implementing the policies laid down by the Trustees and reporting back to them. The Headteacher, Deputy Head (School Business Management) and Resources Scrutiny Committee are responsible for the authorisation of spending within agreed budgets; a summary of this is in the Scheme of Delegation. Some spending control is devolved to Budget Holders which must be authorised in line with the Scheme of Delegation. The Headteacher is responsible for the appointment of staff, though appointment panels for teaching posts always include a Trustee.

The Academy also has Phase Leaders and Year Group Leaders who assist with the day to day operation of the Academy, in particular overseeing teaching and learning quality, staff, facilities and pupils.

The Headteacher is the Accounting Officer.

**Connected Organisations, including Related Party Relationships**

Part of the School's remit until 31st July 2015 was the provision of Children's Centre family support services. This was funded by a Sure Start Grant through the Local Authority. A contract was in place between the School and the Local Authority which covered the responsibilities of both parties. The Trustees had full control over the running of this provision for the contract period.

Wessex Conferencing Limited was a related party to the Headteacher, M Welsh, Trustee and Accounting Officer of the Academy Trust, as he was the sole director of the company. It was also a related party of S Haynes, a Trustee of the Academy Trust, as he was the sole shareholder of the company. No transactions took place with the company during the year, and the company was struck off on 19 May 2015.

There are no sponsors or formal Parent Teacher Associations associated with the School.

**OBJECTIVES AND ACTIVITIES**

**Objects and Aims**

The principal object and activity of the charitable company is the operation of Goddard Park Community Primary School and Children's Centre, to provide education and care for pupils of different abilities between the ages of 0 and 11. In addition to the education of school age children, the Academy provides education and daycare provision for children below school age. Until 31 July 2015, the Academy also operated a Children's Centre providing family support programmes..

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

- that the school has a curriculum satisfying the requirements of section 78 of EA 2002 (balanced and broadly based curriculum);
- that it provides education for pupils of different abilities;
- and that it provides education for pupils who are wholly or mainly drawn from the area in which the school is situated.

**TRUSTEES' REPORT (continued)  
FOR THE YEAR ENDED 31 AUGUST 2015**

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The Aims of the Academy during the year ended 31 August 2015 are summarised below:

Goddard Park enables all members of its vibrant school community to achieve their full potential and develop a positive attitude towards lifelong learning as global citizens.

In order to achieve this, we will;

- teach a creative curriculum with an emphasis on the core subjects using a topic approach that builds upon the child's knowledge, experience and understanding of the World;
- provide children with the tools they need to make outstanding progress supported by rigorous assessment;
- provide a caring, stimulating and vibrant learning environment that will meet the social, educational and pastoral needs of the school community;
- ensure each child celebrates their achievements and understands how to become 'the best they can be';
- encourage children to develop their own talents and interests and participate fully throughout the life of the school;
- teach children to be resourceful and resilient;
- ensure we all appreciate, respect and value a multi-cultural society, both locally and globally;
- teach children to appreciate and celebrate the differences in us all, and the unique contributions we make regardless of gender, ethnicity, disability or religion;
- develop our children, staff, parents and carers' awareness of place and responsibility within our family, local and global communities;
- provide firm and consistent discipline and support a reward based behaviour policy that develops children's self-discipline;
- teach children to understand and make a contribution towards preserving the physical environment;
- provide opportunities for personal and professional growth for all who work in the School community;
- take a pride in attending Goddard Park and being a member of our local community.

**Objectives, Strategies and Activities**

Key priorities for the year are contained in our School Development Plan which is available from the School Office. Improvement focuses identified for this year include:

Writing

Through the work of the Literacy team, writing (including handwriting, spelling, grammar and punctuation) has been a focus. There is now a new handwriting scheme in place and each classroom has a display highlighting the correct letter formation and joins. Spelling, grammar and punctuation is embedded into the Literacy teaching and taught discretely on a Friday. Through a number of internal and external moderation exercises the assessment of writing has become more secure in line with the new assessment system. The local authority moderation at Key Stage 2 was very positive, in not only confirming the teachers' judgments, but also in identifying the wide range of opportunities and experiences for writing that the children were given.

Assessment

All year groups are now using School Pupil Tracker, without the old level system. Last year Years 2 and 6 continued with levels, whilst the rest of the school moved onto the new objective led age related system. By the end of the year, Pupil Progress Meetings were using the new system. Training and development will continue as the government releases more information about the end of key stage assessment processes.

Maths

After a review Maths Makes Sense (MMS) is being continued from Early Years to Year 4. For Years 5 and 6 a resource was purchased to support the teaching of maths. It is expected that in the future Year 5 will continue with MMS.

Reading

The 'Read Write Inc' Manager has continued to develop reading across the school. New books are continually being purchased to engage and enthuse the children. The school library is well used by all year groups. Reading Recovery supported a number of children across KS1.



**TRUSTEES' REPORT (continued)  
FOR THE YEAR ENDED 31 AUGUST 2015**

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Curriculum

Our curriculum has been updated for all subjects so that there are now clear year group expectations. These year group expectations will form part of our new assessment process. Year groups have again designed their own curriculum maps, ensuring coverage of their year group curriculum, whilst reflecting the interests of their cohorts. Resources have been purchased to support the changing curriculum.

Independent Learners

Through staff meetings and some excellent external CPD, staff have received training on independent learning. Evidence from this training can be seen across the school in lessons.

These objectives are in addition to the improvement of levels of attainment across the core subjects.

**Public Benefit**

The Trustees confirm that they have complied with the duty in Section 17(5) of the Charities Act 2011 to have due regard to the Charity Commission's general guidance on public benefit in exercising their powers or duties. They have referred to this guidance when reviewing the Academy's aims and objectives and in planning its future activities.

**STRATEGIC REPORT**

**ACHIEVEMENTS AND PERFORMANCE**

The Academy is in its fifth year of operation and has continued to increase the numbers of students attending year on year. This demonstrates its popularity with parents who are keen for their children to attend such a highly regarded school. The total number of students in Year R to Year 6 at the end of the summer term 2015 was 496 compared to 446 in the summer term 2014. This number has increased further to 525 in September 2015. A further 8 children were attending the Academy Nursery at the end of the summer term 2015. The school has moved to a three form entry (four form for Reception in September 2015) to take account of the number of pupils wishing to attend. The School is full in two year groups.

In addition to the above, the number of children attending sessions for children aged 3 months to 4 years in our daycare provision at the end of the summer term 2015 had increased from 218 to 234 compared to the summer term 2014.

Attainment at the end of Foundation Stage is shown in the table below:

Attainment at end of Foundation Stage	% at L2+ (Meeting expectation)		
	National	2013/14	2014/15
Reading	71	79	79
Writing	62	72	61
Numbers	69	72	71
Speaking	78	86	87
Self-confidence	85	89	94
Good Level of Development	52	64	59

Expected Level of development:

The boys have outperformed the girls in many areas this year particularly in reading 19.9%, writing 6.5%, numbers 13.55% and shape, space and measure 14.3%. This illustrates the success of our free flow environment and the activities on offer that engage the boys. In addition the boys exceeded Local Authority figures by 6% in managing feelings and behaviour and making relationships. Again the free flow environment and the full time learning mentor have a very positive effect on behaviour for learning.

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**TRUSTEES' REPORT (continued)  
FOR THE YEAR ENDED 31 AUGUST 2015**

Goddard Park children, in comparison to schools with a similar free school meal band (20-35%), achieved nearly 4% higher in listening and attention, 5% higher in self confidence and self awareness, nearly 3% higher in managing feelings and behaviour, 6 % in reading and 12% in being imaginative.

The areas for improvement for the coming year continue to be:

- writing and fine motor skills, speech, language and communication;
- to ensure the boys continue to perform well across all areas and
- to further improve girls reading, writing, numbers and shape, space and measure.

Attainment at the Phonics Screening Assessments and Key Stage 1 SATs are shown in the tables below:

Phonics Screening	Meeting or exceeding expectation				
	National	2011/12	2012/13	2013/14	2014/15
End of Year 1	74	48	61	63	66
End of Year 2	66		79	58	89

KS1	% at L2+						% at L3+					
	National	2011	2012	2013	2014	2015	National	2011	2012	2013	2014	2015
Reading	90	73	86	88	91	92	31	22	16	27	21	7
Writing	86	73	86	88	93	92	16	9	11	14	11	5
Mathematics	92	80	88	92	94	96	24	15	12	16	12	12
Science	90	80	91	94	98	97	22	25	25	27	17	32

The results of the Phonics Screening Test continued to improve in Year 1 this year and the Year 2 results have significantly exceeded the national results. Our end of Key Stage 1 results 2015 are broadly in line with last year across Reading, Writing, Maths and Science. Attainment at Level 2+ in all areas is higher than the national average. Level 3 results have shown a decrease in both reading and writing; however results in maths have maintained from 2014 with Level 3 showing a significant increase. Our target for 2016 is to increase the number of children achieving Level 3 in reading, writing and maths.

Attainment at the end of Key Stage 2 is shown in the table below:

KS2	% at L4+					% at L5+					% at least making Expected Progress						
	National	2012	2013	2014	2015	National	2012	2013	2014	2015	2014	2015	National	2012	2013	2014	2015
SPaG Test	76		63	78	79	52		36	56	50	2	0					
Reading Test	89	89	92	88	89	49	37	37	46	34	0	0	91	98	96	88	92
Writing TA	85	76	80	80	90	33	13	22	16	18	0	0	93	94	96	90	98
Maths Test	86	91	92	88	97	42	19	36	36	18	6	3	89	98	96	90	95

Overall Value added Scores:

2012 – 101.6

2013 – 100.9

2014 – 99.7

2015 – Awaiting result

This cohort of children consisted of 62 children, by the end of Year 6. The percentage of Pupil Premium children was 53%. 89% of the children in Year 6 achieved Level 4 or more in reading, with 34% achieving Level 5 or more. The percentage of Level 4s is an increase on last year, but Level 5 is lower than in previous years.

The attainment in Maths was the highest ever for the school at Level 4 and above. 97% of the children achieved

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**TRUSTEES' REPORT (continued)  
FOR THE YEAR ENDED 31 AUGUST 2015**

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Level 4 or more, which is excellent. 18% of children reached Level 5 or above, which is lower than last year. Two children reached Level 6.

90% of children achieved level 4 or more in writing, which shows a big improvement on previous years. 18% of the children reached Level 5 in writing.

In SPaG (Spelling, Punctuation and Grammar) 79% of Year 6 achieved Level 4 or above, which is a slight increase on the previous year. The percentage of children attaining Level 5 was good at 50%. Improving attainment for SPaG continues to be a focus as the changes to the curriculum have increased the expectations for all children.

We are awaiting the Value Added scores and National and Local data to enable us to compare our attainment to other schools.

To ensure that standards are continually raised, the Academy:

- operates a monitoring programme of teaching and learning;
- is visited by a School Improvement Partner;
- undertakes a review of RAISEonline, to identify any attainment and achievement gaps.

### **Going Concern**

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

### **Key Performance Indicators**

**Staffing Ratio.** The cost of staffing salaries as a proportion of the total revenue expenditure of the Academy is 80.31%. This is a decrease on the previous three years and shows that the school is still obtaining good value for money. The ratio is higher than many schools due to the additional staffing needed for our Daycare and Children's Centre activities. From 1 August 2015 the Children's Centre contract transferred to another provider and, therefore, we expect the staffing ratio to fall further next year. Within each main funding stream the staffing ratio to total expenditure (excluding capital) within that funding stream is:

Main School – 78.9% compared to 81.25% in the previous year

Children's Centre – 82.78% compared to 90.98% in the previous year

Day Care – 84.62% compared to 83.9% in the previous year

Pupil numbers (Nursery to Year 6) – As previously stated, pupils numbers are on a distinct upward trend. The school has been successful in moving to a three form intake and this is having a significant positive impact on the school's financial position.

Daycare numbers have also continued to increase, particularly for funded 2 year old children. The income from daycare fees and 2 and 3 year old funded children in our daycare provision increased to £602,412 from £564,425 in the previous year.

## **FINANCIAL REVIEW**

### **Financial Review**

Most of the Academy's income is obtained from the DfE via the EFA in the form of recurrent grants, the use of which is restricted to particular purposes. The grants received from the DfE during the year ended 31 August 2015 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.

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**TRUSTEES' REPORT (continued)  
FOR THE YEAR ENDED 31 AUGUST 2015**

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During the year ended 31 August 2015, total expenditure of £3,534,961 was covered by recurrent grant funding from the DfE, together with other incoming resources of £3,470,228 and reserves brought forward. The excess of income over expenditure for the year (excluding restricted fixed asset funds) was £7,536.

At 31 August 2015 the net book value of fixed assets was £4,573,718 and movements in tangible fixed assets are shown in note 15 to the financial statements. The assets were used exclusively for providing education and the associated support services to the pupils of the Academy.

Key financial policies adopted or reviewed during the year include the Finance Policy which lays out the framework for financial management, including financial responsibilities of the Board, Head Teacher, managers, budget holders and other staff, as well as delegated authority for spending.

Trustees have appointed Financial Services 4 Schools (FS4S) to undertake a programme of internal checks on the financial controls. During the year, the Trustees received two reports from FS4S which contained no matters of significance.

**Reserves Policy**

The Trustees review the reserve levels of the Academy annually. This review encompasses the nature of income and expenditure streams, the need to match income with commitments and the nature of reserves. The Trustees take into consideration the future plans of the Academy, the uncertainty over future income streams and other key risks identified during the risk review.

The Trustees have determined that the appropriate level of free reserves should be approximately £165,000. The reason for this is to provide sufficient working capital to cover delays between spending and receipt of grants and to provide a cushion to deal with unexpected emergencies. Total reserves of the Academy Trust amount to £3,772,109, although £3,559,550 of this is invested in fixed assets or represents non GAG restricted funds. The remaining £212,559 (representing £157,836 unrestricted funds and £54,723 unspent GAG) is the balance that the Trustees monitor in accordance with the Board's reserves policy.

The Trustees have reviewed the future plans of the Academy and have set designated reserves as follows:

- £8,500 for the installation of individual toilet cubicles
- £43,000 to extend Year 4, adding a classroom
- £4,000 to replace external doors
- £10,000 to replace drainage in the orchard area
- £15,000 towards the construction of a conservatory in our daycare provision to extend the room and improve the facilities for children.

The defined benefit pension scheme reserve has a negative balance. The effect of the deficit position of the pension scheme is that the Academy Trust is paying higher employers' pension contributions over a period of years. The higher employers' pension contributions will be met from the Academy Trust's budgeted annual income. Whilst the deficit will not be immediately eliminated, there should be no actual cash flow deficit on the fund, nor any direct impact on the free reserves of the Academy Trust.

**Investment Policy**

Due to the nature of funding, the Academy may at times hold cash balances surplus to its short term requirements. The Trustees have authorised the opening of additional short term bank investment accounts to take advantage of higher interest rates. No other form of investment is authorised.

There are currently no material investments held by the Academy. During the coming year the Trustees will consider investing free reserves.

**TRUSTEES' REPORT (continued)  
FOR THE YEAR ENDED 31 AUGUST 2015**

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**PRINCIPAL RISKS AND UNCERTAINTIES**

The Academy Trust has agreed a Risk Management Strategy, a Risk Register and a Risk Management Plan. These have been discussed by Trustees and include the financial risks to the Academy Trust. The register and plan are regularly reviewed in light of any new information and formally reviewed annually.

The Trustees have assessed the major risks to which the Academy is exposed, in particular those relating to its finances, teaching, facilities and other operational areas. The Trustees have implemented a number of systems to assess and minimise those risks, including internal controls described elsewhere. Where significant financial risk still remains they have ensured they have adequate insurance cover.

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

- **Financial** - the Academy has considerable reliance on continued Government funding through the EFA. In the last year 95% of the Academy's incoming resources were 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.
- **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.
- **Reputational** - the continuing success of the Academy is dependent on continuing to attract applicants in sufficient numbers by maintaining the highest educational standards. To mitigate this risk Trustees ensure that student success and achievement are closely monitored and reviewed. In addition to the GAG, £632,682 is expected to be received in daycare fees and 2, 3 & 4 year old funding grants for the coming year. This is dependent on retaining the current level of daycare pupils. The Academy's continued good reputation, together with effective marketing should ensure numbers remain constant.
- **Safeguarding and child protection** - the Trustees continue to ensure that the highest standards are maintained in the areas of selection and monitoring of staff, the operation of child protection policies and procedures, health & safety and discipline.
- **Staffing** - the success of the Academy is reliant upon 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.
- **Fraud and mismanagement of funds** - The Academy has appointed an external contractor, Financial Services 4 Schools (FS4S), 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.

Whilst the Academy is over-subscribed, risks to revenue funding from a falling roll are small. However, the freeze on the Government's overall education budget, changes in funding arrangements for High Needs and increasing employment and premises costs mean that budgets will be increasingly tight in coming years.

The Trustees examine the financial health formally every term. They review performance against budgets and overall expenditure by means of regular update reports at all Resources Committee meetings. The Trustees also regularly review cash flow forecasts and ensure sufficient funds are held to cover all known and anticipated commitments.

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**TRUSTEES' REPORT (continued)  
FOR THE YEAR ENDED 31 AUGUST 2015**

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The Board of Trustees recognises that the defined benefit pension scheme deficit (Local Government Pension Scheme), which is set out in Note 25 to the financial statements, represents a significant potential liability. However as the Trustees consider that the Academy Trust is able to meet its known annual contribution commitments for the foreseeable future, this risk from this liability is minimised.

**PLANS FOR FUTURE PERIODS**

The Academy will continue to strive to provide outstanding education and improve the levels of performance of its pupils at all levels. The Academy Trust will continue to aim to attract high quality teachers and support staff in order to deliver its objectives.

The Academy Trust will continue to work with partner schools to improve the educational opportunities for students in the wider community.

Following the notification of a successful capital funding bid through the Condition Improvement Fund (CIF), the Academy will commence the refurbishment of the boiler house during the coming term. This project should be complete by the end of the Autumn term.

Building work will also commence on the extension to the school to accommodate the expected continued rise in pupil numbers. This extension will take the form of an additional classroom in the current Year 4 area.

Full details of our plans for the future are given in our School Development Plan, which is available on our website or from the Clerk to the Trustees.

**FUNDS HELD AS CUSTODIAN TRUSTEE ON BEHALF OF OTHERS**

The Academy Trust and its Trustees do not act as the Custodian Trustees of any other Charity.

**TRUSTEES INDEMNITIES**

There were no third party indemnity provisions during the year or at the date of approval of the Trustees' Report.

**AUDITORS**

In so far 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.

The auditors, Bishop Fleming LLP, are willing to continue in office and a resolution to appoint them will be proposed at the annual general meeting.

Trustees' report, incorporating a strategic report, approved by order of the Board of Trustees, as company directors, on 30 November 2015 and signed on the board's behalf by:

**R Thoburn**  
Chair of Trustees

**M Welsh**  
Headteacher

## **GOVERNANCE STATEMENT**

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### **SCOPE OF RESPONSIBILITY**

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

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

### **GOVERNANCE**

The information on governance included here supplements that described in the Trustees' report and in the Trustees' responsibilities statement. The Board of Trustees has formally met 5 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
R Thoburn, Chair	5	5
L Garrett, Vice Chair	5	5
M Welsh, Headteacher	5	5
M Blake	3	5
M Day	0	4
D Godfrey	5	5
S Haynes	4	5
B Mann	5	5
P Parsons	5	5
E Pocock	3	4
C Mclvor	4	5
C Tye	3	4

#### Governance reviews:

It has continued to prove difficult to recruit Parent Trustees during the year and we are constantly trying to find ways to encourage their participation. Whilst we are still carrying two Parent Governor vacancies a recent promotion to parents with children joining us in the Reception Year Group has proved very successful and we expect to fill these vacancies shortly. We have an LA Trustee vacancy and have been trying to get this filled through the Local Authority. There is also a Community Trustee vacancy, and a Member Appointed Trustee vacancy. We are working with SGOCC – Governors for Schools to fill the Community Trustee vacancy and expect to appoint a Member Appointed Trustee at the next Board meeting.

The Trustees have received training from the Governor Support Team of Swindon Borough Council on reviewing their effectiveness. The Trustees discussed ways to monitor the impact and effectiveness of the Board and will be working through the 'twenty key questions every Governing Board should ask itself' document from the National Governors Association (NGA) at each meeting during the coming year.

The Resources Scrutiny Committee is a sub-committee of the main Board of Trustees. Its remit includes the functions of an audit committee. The purpose of the Resources Scrutiny Committee is to:

- ensure that the standards of financial control and administration are adhered to;
- ensure that risks are being adequately identified and managed;
- make financial plans including agreeing the draft budget for approval by the full Board;
- monitor the progress of income and expenditure.

**GODDARD PARK COMMUNITY PRIMARY SCHOOL ACADEMY TRUST  
(A COMPANY LIMITED BY GUARANTEE)**

**GOVERNANCE STATEMENT (continued)**

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This committee also has responsibility for overseeing the premises, health and safety and staffing matters.

During the year C Mclvor, a Senior Actuarial Analyst with an accountancy degree was appointed to the Resources Committee.

The Resources Committee has formally met 5 times during the year.

Attendance at meetings in the year was as follows:

Trustee	Meetings attended	Out of a possible
R Thoburn (Chairman)	4	5
L Garrett	4	5
P Parsons	3	5
M Day	0	4
S Haynes	0	5
C Mclvor	3	3
C Tye	3	4

**REVIEW OF VALUE FOR MONEY**

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

The Accounting Officer considers how the Trust's use of its resources has provided good value for money during each academic year, and reports to the Board of Trustees where value for money can be improved, including the use of benchmarking data where available. The Accounting Officer for the Academy Trust has delivered improved value for money during the year by ensuring funding is used effectively to provide additional support directed to those with the greatest need, defined by progress against targets, reading age and attendance.

Examples of some initiatives to raise pupil attainment are:

- Additional staffing to keep class sizes low and provide additional support in the classroom, thereby ensuring children receive individual attention;
- The employment of learning mentors to support the most vulnerable children;
- The employment of two teachers to support 'Reading Recovery' in 1:1 sessions;
- The employment of a Reading Manager to oversee the continued success of our Ruth Miskin phonics scheme;
- Programmes related to behaviour and pastoral support.

These initiatives have resulted in improved attainment results as shown in outcomes for children by the time they leave Goddard Park. The percentage of pupils achieving at least expected progress in the 2015 KS2 SATs was: Writing 98% (national comparison 93%), Maths 95% (national comparison 89%), and Reading 92% (national comparison 91%). Through various initiatives including the introduction of 'walking buses' we have been successful in improving persistent absenteeism and at 1.3% this is half the national average of 2.8%, and significantly below schools with similar levels of free school meals. Overall attendance is in line with the national average for schools (3.9%) and significantly better than schools with similar levels of free school meals.

Collaboration – Goddard Park works closely with others in our local Cluster of schools. The Headteachers meet regularly to share ideas, good practice and discuss issues. We generate income by supporting other schools with ICT technical support, and where appropriate, group purchasing to achieve value for money for all.

All purchases are assessed to ensure they demonstrate good value for money. Three quotes are obtained for any purchases above £2,000 and a full tender exercise conducted for purchases above £20,000 to ensure that high value contracts are assessed against the marketplace. All contracts are reviewed regularly to ensure they continue to provide good value for money.



**GOVERNANCE STATEMENT (continued)**

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The School is a member of an internet forum which facilitates group purchases for a number of local schools to achieve best value. Our budget holders are trained to seek out the most competitive deals using various procurement tools such as internet shopping, advice from other schools and economies of scale. The School Business Manager is a member of the national Financial Directors Forum and also attends regular local Finance network meetings. These forums are very useful for sharing good practice.

The Academy is a member of the Risk Protection Arrangement set up by the DfE. This has reduced our insurance costs considerably whilst increasing the level of cover offered.

**THE PURPOSE OF THE SYSTEM OF INTERNAL CONTROL**

The system of internal control is designed to manage risk to a reasonable level rather than to eliminate all risk of failure to achieve policies, aims and objectives; it can therefore only provide reasonable and not absolute assurance of effectiveness. The system of internal control is based on an ongoing process designed to identify and prioritise the risks to the achievement of Academy policies, aims and objectives, to evaluate the likelihood of those risks being realised and the impact should they be realised, and to manage them efficiently, effectively and economically. The system of internal control has been in place in Goddard Park Community Primary School Academy Trust for the year 1 September 2014 to 31 August 2015 and up to the date of approval of the annual report and financial statements.

**CAPACITY TO HANDLE RISK**

The Board of Trustees has reviewed the key risks to which the Academy is exposed together with the operating, financial and compliance controls that have been implemented to mitigate those risks. The Board of Trustees is of the view that there is a formal ongoing process for identifying, evaluating and managing the Academy's significant risks, that has been in place for the year 1 September 2014 to 31 August 2015 and up to the date of approval of the annual report and financial statements. This process is regularly reviewed by the Board of Trustees.

**GOVERNANCE STATEMENT (continued)**

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**THE RISK AND CONTROL FRAMEWORK**

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

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

The Board of Trustees has considered the need for a specific internal audit function and has decided not to appoint an internal auditor. However, the Trustees have appointed an external contractor, FS4S, to give advice on financial matters and perform a range of checks on the Academy Trust's financial systems. In particular the checks carried out in the current period included:

- Testing of payroll systems
- Testing of purchasing systems
- Testing of accounting systems
- Testing of control account/bank reconciliations
- Testing of income management/control

Twice a year FS4S reports to the Resources Scrutiny Committee on the operation of the systems of control and on the discharge of the Board of Trustees' financial responsibilities.

These reports have been fully delivered in line with the schedule of work as planned and there have been no material control issues arising as a result of the work.

**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 external auditors;
- the work of the external financial support contractor (FS4S)
- the work of the executive managers within the Academy who have responsibility for the development and maintenance of the internal control framework.

The Accounting Officer has been advised of the implications of the result of their review of the system of internal control by the Resources Scrutiny Committee and ensures continuous improvement of the system is in place.

Approved by order of the members of the Board of Trustees on 30 November 2015 and signed on its behalf, by:

**R Thoburn**  
Chair of Trustees

**M Welsh**  
Accounting Officer

**GODDARD PARK COMMUNITY PRIMARY SCHOOL ACADEMY TRUST  
(A COMPANY LIMITED BY GUARANTEE)**

**STATEMENT ON REGULARITY, PROPRIETY AND COMPLIANCE**

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As Accounting Officer of Goddard Park Community Primary School Academy Trust I have considered my responsibility to notify the Academy Board of Trustees and the Education Funding Agency of material irregularity, impropriety and non-compliance with EFA terms and conditions of funding, under the funding agreement in place between the Academy and the Secretary of State. As part of my consideration I have had due regard to the requirements of the Academies Financial Handbook.

I confirm that I and the Academy Board of Trustees are able to identify any material, irregular or improper use of 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.

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

**M Welsh**  
Accounting Officer

Date: 30 November 2015

**GODDARD PARK COMMUNITY PRIMARY SCHOOL ACADEMY TRUST  
(A COMPANY LIMITED BY GUARANTEE)**

**TRUSTEES' RESPONSIBILITIES STATEMENT  
FOR THE YEAR ENDED 31 AUGUST 2015**

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

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

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles of the Charities SORP;
- 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 EFA/DfE have been applied for the purposes intended.

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

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

**R Thoburn**  
Chair of Trustees

Date: 30 November 2015

**GODDARD PARK COMMUNITY PRIMARY SCHOOL ACADEMY TRUST  
(A COMPANY LIMITED BY GUARANTEE)**

**INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF GODDARD PARK COMMUNITY PRIMARY  
SCHOOL ACADEMY TRUST**

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We have audited the financial statements of Goddard Park Community Primary School Academy Trust for the year ended 31 August 2015 which comprise the Statement of financial activities, the Balance sheet, the Cash flow statement and the related notes. The financial reporting framework that has been applied in their preparation is applicable law, United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) and the Academies Accounts Direction 2014 to 2015 issued by the Education Funding Agency.

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

**RESPECTIVE RESPONSIBILITIES OF TRUSTEES AND AUDITORS**

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

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

**SCOPE OF THE AUDIT OF THE FINANCIAL STATEMENTS**

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

**OPINION ON FINANCIAL STATEMENTS**

In our opinion the financial statements:

- give a true and fair view of the state of the Academy's affairs as at 31 August 2015 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 and the Academies Accounts Direction 2014 to 2015 issued by the Education Funding Agency.

**OPINION ON OTHER MATTER PRESCRIBED BY THE COMPANIES ACT 2006**

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

**GODDARD PARK COMMUNITY PRIMARY SCHOOL ACADEMY TRUST  
(A COMPANY LIMITED BY GUARANTEE)**

**INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF GODDARD PARK COMMUNITY PRIMARY  
SCHOOL ACADEMY TRUST**

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**MATTERS ON WHICH WE ARE REQUIRED TO REPORT BY EXCEPTION**

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

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

Joseph Scaife FCA DChA (Senior Statutory Auditor)

for and on behalf of

**Bishop Fleming LLP**

Chartered Accountants

Statutory Auditors

16 Queen Square

Bristol

BS1 4NT

Date:

**GODDARD PARK COMMUNITY PRIMARY SCHOOL ACADEMY TRUST  
(A COMPANY LIMITED BY GUARANTEE)**

**INDEPENDENT REPORTING ACCOUNTANTS' ASSURANCE REPORT ON REGULARITY TO GODDARD  
PARK COMMUNITY PRIMARY SCHOOL ACADEMY TRUST AND THE EDUCATION FUNDING AGENCY**

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In accordance with the terms of our engagement letter dated 21 August 2013 and further to the requirements of the Education Funding Agency (EFA) as included in the Academies Accounts Direction 2014 to 2015, we have carried out an engagement to obtain limited assurance about whether the expenditure disbursed and income received by Goddard Park Community Primary School Academy Trust during the year 1 September 2014 to 31 August 2015 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 Goddard Park Community Primary School Academy Trust and EFA in accordance with the terms of our engagement letter. Our work has been undertaken so that we might state to Goddard Park Community Primary School Academy Trust and EFA those matters we are required to state in a report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than Goddard Park Community Primary School Academy Trust and EFA, for our work, for this report, or for the conclusion we have formed.

**RESPECTIVE RESPONSIBILITIES OF GODDARD PARK COMMUNITY PRIMARY SCHOOL ACADEMY  
TRUST'S ACCOUNTING OFFICER AND THE REPORTING ACCOUNTANT**

The accounting officer is responsible, under the requirements of Goddard Park Community Primary School Academy Trust's funding agreement with the Secretary of State for Education dated 22 September 2010, and the Academies Financial Handbook extant from 1 September 2014, 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 2014 to 2015. 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 2014 to 31 August 2015 have not been applied to purposes intended by Parliament or that the financial transactions do not conform to the authorities which govern them.

**APPROACH**

We conducted our engagement in accordance with the Academies Accounts Direction 2014 to 2015 issued by EFA. We performed a limited assurance engagement as defined in our engagement letter.

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

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

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

Our work on regularity included a review of the internal controls policies and procedures that have been implemented and an assessment of their design and effectiveness to understand how the academy complied with the framework of authorities. We also reviewed the reports commissioned by the trustees to assess the internal controls throughout the year.

We performed detailed testing based on our assessment of the risk of material irregularity, impropriety and non-compliance. This work was integrated with our audit on the financial statements where appropriate and included analytical review and detailed substantive testing of transactions.

**GODDARD PARK COMMUNITY PRIMARY SCHOOL ACADEMY TRUST  
(A COMPANY LIMITED BY GUARANTEE)**

**INDEPENDENT REPORTING ACCOUNTANTS' ASSURANCE REPORT ON REGULARITY TO GODDARD  
PARK COMMUNITY PRIMARY SCHOOL ACADEMY TRUST AND THE EDUCATION FUNDING AGENCY  
(continued)**

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**CONCLUSION**

In the course of our work, nothing has come to our attention which suggests that in all material respects the expenditure disbursed and income received during the year 1 September 2014 to 31 August 2015 have not been applied to purposes intended by Parliament and the financial transactions do not conform to the authorities which govern them.

Joseph Scaife FCA DChA (Reporting Accountant)

**Bishop Fleming LLP**  
Chartered Accountants  
Statutory Auditors  
16 Queen Square  
Bristol  
BS1 4NT

Date:



**GODDARD PARK COMMUNITY PRIMARY SCHOOL ACADEMY TRUST  
(A COMPANY LIMITED BY GUARANTEE)**

**STATEMENT OF FINANCIAL ACTIVITIES  
(incorporating income and expenditure account and statement of total recognised gains and losses)  
FOR THE YEAR ENDED 31 AUGUST 2015**

	Note	Unrestricted funds 2015 £	Restricted funds 2015 £	Restricted fixed asset funds 2015 £	Total funds 2015 £	Total funds 2014 £
<b>INCOMING RESOURCES</b>						
Incoming resources from generated funds:						
Voluntary income	2	19,188	-	-	19,188	11,148
Activities for generating funds	3	46,375	-	-	46,375	46,334
Investment income	4	351	-	-	351	7,357
Incoming resources from charitable activities	5	690,973	2,704,213	9,128	3,404,314	3,282,514
<b>TOTAL INCOMING RESOURCES</b>		<b>756,887</b>	<b>2,704,213</b>	<b>9,128</b>	<b>3,470,228</b>	<b>3,347,353</b>
<b>RESOURCES EXPENDED</b>						
Charitable activities	10	703,683	2,683,827	134,262	3,521,772	3,371,355
Governance costs	9	751	12,438	-	13,189	11,694
<b>TOTAL RESOURCES EXPENDED</b>	6	<b>704,434</b>	<b>2,696,265</b>	<b>134,262</b>	<b>3,534,961</b>	<b>3,383,049</b>
<b>NET INCOMING / (OUTGOING) RESOURCES BEFORE TRANSFERS</b>						
		52,453	7,948	(125,134)	(64,733)	(35,696)
Transfers between Funds	18	-	(67,937)	67,937	-	-
<b>NET EXPENDITURE FOR THE YEAR</b>		<b>52,453</b>	<b>(59,989)</b>	<b>(57,197)</b>	<b>(64,733)</b>	<b>(35,696)</b>
Actuarial gains and losses on defined benefit pension schemes		-	(15,000)	-	(15,000)	(614,000)
<b>NET MOVEMENT IN FUNDS FOR THE YEAR</b>		<b>52,453</b>	<b>(74,989)</b>	<b>(57,197)</b>	<b>(79,733)</b>	<b>(649,696)</b>
Total funds at 1 September		105,383	(842,888)	4,589,347	3,851,842	4,501,538
<b>TOTAL FUNDS AT 31 AUGUST</b>		<b>157,836</b>	<b>(917,877)</b>	<b>4,532,150</b>	<b>3,772,109</b>	<b>3,851,842</b>

All of the Academy Trust's activities derive from continuing operations during the current and prior year.

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

The notes on pages 26 to 45 form part of these financial statements.

**GODDARD PARK COMMUNITY PRIMARY SCHOOL ACADEMY TRUST**  
**(A COMPANY LIMITED BY GUARANTEE)**  
**REGISTERED NUMBER: 07351053**

**BALANCE SHEET**  
**AS AT 31 AUGUST 2015**

	Note	£	2015 £	£	2014 £
<b>FIXED ASSETS</b>					
Tangible assets	15		<b>4,573,718</b>		4,531,980
<b>CURRENT ASSETS</b>					
Stocks		<b>5,445</b>		6,283	
Debtors	16	<b>106,385</b>		269,104	
Cash at bank and in hand		<b>238,928</b>		165,198	
			<b>350,758</b>	440,585	
<b>CREDITORS:</b> amounts falling due within one year	17	<b>(142,367)</b>		(249,723)	
<b>NET CURRENT ASSETS</b>			<b>208,391</b>		190,862
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>			<b>4,782,109</b>		4,722,842
Defined benefit pension scheme liability	25		<b>(1,010,000)</b>		(871,000)
<b>NET ASSETS INCLUDING PENSION SCHEME LIABILITY</b>			<b>3,772,109</b>		3,851,842
<b>FUNDS OF THE ACADEMY</b>					
Restricted funds:					
General funds	18	<b>92,123</b>		28,112	
Fixed asset funds	18	<b>4,532,150</b>		4,589,347	
Restricted funds excluding pension liability		<b>4,624,273</b>		4,617,459	
Pension reserve		<b>(1,010,000)</b>		(871,000)	
Total restricted funds			<b>3,614,273</b>		3,746,459
Unrestricted funds	18		<b>157,836</b>		105,383
<b>TOTAL FUNDS</b>			<b>3,772,109</b>		3,851,842

The financial statements were approved by the Trustees, and authorised for issue, on 30 November 2015 and are signed on their behalf, by:

**R Thoburn**  
Chair of Trustees

The notes on pages 26 to 45 form part of these financial statements.

**GODDARD PARK COMMUNITY PRIMARY SCHOOL ACADEMY TRUST  
(A COMPANY LIMITED BY GUARANTEE)**

**CASH FLOW STATEMENT  
FOR THE YEAR ENDED 31 AUGUST 2015**

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	<b>Note</b>	<b>2015 £</b>	<b>2014 £</b>
Net cash flow from operating activities	20	<b>138,206</b>	19,602
Returns on investments and servicing of finance	21	<b>351</b>	357
Capital expenditure and financial investment	21	<b>(64,827)</b>	(18,099)
<b>INCREASE IN CASH IN THE YEAR</b>		<b>73,730</b>	<b>1,860</b>

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**RECONCILIATION OF NET CASH FLOW TO MOVEMENT IN NET FUNDS  
FOR THE YEAR ENDED 31 AUGUST 2015**

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	<b>2015 £</b>	<b>2014 £</b>
Increase in cash in the year	<b>73,730</b>	1,860
<b>MOVEMENT IN NET FUNDS IN THE YEAR</b>	<b>73,730</b>	1,860
Net funds at 1 September 2014	<b>165,198</b>	163,338
<b>NET FUNDS AT 31 AUGUST 2015</b>	<b>238,928</b>	<b>165,198</b>

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The notes on pages 26 to 45 form part of these financial statements.

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 AUGUST 2015**

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**1. ACCOUNTING POLICIES**

**1.1 BASIS OF PREPARATION OF FINANCIAL STATEMENTS**

The financial statements have been prepared under the historical cost convention, with the exception of investments which are included at market value. The financial statements have been prepared in accordance with the Statement of Recommended Practice (SORP), 'Accounting and Reporting by Charities' published in March 2005, the Academies Accounts Direction 2014 to 2015 issued by EFA, applicable accounting standards and the Companies Act 2006.

**1.2 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 one year from the date of approval of the financial statements. The Trustees conclude that it is appropriate to prepare accounts on the going concern basis for the year ended 31 August 2015.

**1.3 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 funders where the asset acquired or created is held for a specific purpose.

Restricted general funds comprise all other restricted funds received and include grants from the Department for Education.

**1.4 INCOMING RESOURCES**

All incoming resources are included in the Statement of financial activities when the Academy has entitlement to the funds, certainty of receipt and the amount can be measured with sufficient reliability.

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 entitlement of receipt, its recognition is deferred and included in creditors as deferred income. Where entitlement occurs before income is received, the income is accrued.

General Annual Grant is recognised in full in the year for which it is receivable and any unspent amount is reflected as a balance in the restricted general fund.

Capital grants are recognised when receivable and are not deferred over the life of the asset on which they are expended. Unspent amounts of capital grant are reflected in the balance in the restricted fixed asset fund.

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

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

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 AUGUST 2015**

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**1. ACCOUNTING POLICIES (continued)**

**1.5 RESOURCES EXPENDED**

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

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

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

Governance costs include the costs attributable to the Academy's compliance with constitutional and statutory requirements, including audit, strategic management and Trustees' meetings and reimbursed expenses.

**1.6 TANGIBLE FIXED ASSETS AND DEPRECIATION**

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

Where tangible fixed assets have been acquired with the aid of specific grants, either from the government or from the private sector, they are included in the Balance sheet at cost and depreciated over their expected useful economic life. The related grants are credited to a restricted fixed asset fund in the Statement of financial activities and are carried forward in the Balance sheet. Depreciation on such assets is charged to the restricted fixed asset fund in the Statement of financial activities so as to reduce the fund over the useful economic life of the related asset on a basis consistent with the Academy's depreciation policy. Where tangible fixed assets have been acquired with unrestricted funds, depreciation on such assets is charged to the unrestricted fund.

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.

Tangible fixed assets are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost of fixed assets, less their estimated residual value, over their expected useful lives on the following bases:

Freehold property	-	2% straight line
Long term leasehold buildings	-	2% straight line
Long term leasehold land	-	straight line over 125 years
Plant and machinery	-	14-17% straight line
Fixtures, fittings and equipment	-	25% straight line
Computer equipment	-	33% straight line

**1.7 OPERATING LEASES**

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

**1.8 STOCKS**

Unsold uniforms and catering stocks are valued at the lower of cost and net realisable value.

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 AUGUST 2015**

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**1. ACCOUNTING POLICIES (continued)**

**1.9 TAXATION**

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

**1.10 PENSIONS**

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

The TPS is an unfunded scheme and contributions are calculated so as to spread the cost of pensions over employees' working lives with the Academy in such a way that the pension cost is a substantially level percentage of current and future pensionable payroll. The contributions are determined by the Government Actuary on the basis of quinquennial valuations using a prospective benefit method. As stated in note 25, the TPS is a multi-employer scheme and the Academy is unable to identify its share of the underlying assets and liabilities of the scheme on a consistent and reasonable basis. The TPS is therefore treated as a defined contribution scheme and the contributions recognised as they are paid each year.

The LGPS is a funded 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 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 gains and losses on settlements and curtailments. They are included as part of staff costs. Past service costs are recognised immediately in the Statement of financial activities if the benefits have vested. If the benefits have not vested immediately, the costs are recognised over the period until vesting occurs. The expected return on assets and the interest cost are shown as a net finance amount of other finance costs or credits adjacent to interest. Actuarial gains and losses are recognised immediately in other gains and losses.

**2. VOLUNTARY INCOME**

	<b>Total funds 2015 £</b>	Total funds 2014 £
Donations	<b>19,188</b>	11,148

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**3. ACTIVITIES FOR GENERATING FUNDS**

	<b>Unrestricted funds 2015 £</b>	<b>Restricted funds 2015 £</b>	<b>Total funds 2015 £</b>	<b>Total funds 2014 £</b>
Lettings	8,299	-	8,299	7,858
Reimbursements from other schools	38,076	-	38,076	38,476
	<u>46,375</u>	<u>-</u>	<u>46,375</u>	<u>46,334</u>

**4. INVESTMENT INCOME**

	<b>Unrestricted funds 2015 £</b>	<b>Restricted funds 2015 £</b>	<b>Total funds 2015 £</b>	<b>Total funds 2014 £</b>
Bank interest	351	-	351	357
Pension finance income	-	-	-	7,000
	<u>351</u>	<u>-</u>	<u>351</u>	<u>7,357</u>

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**5. INCOMING RESOURCES FROM CHARITABLE ACTIVITIES**

	Unrestricted funds 2015 £	Restricted funds 2015 £	Total funds 2015 £	Total funds 2014 £
Academy	82,219	2,419,289	2,501,508	2,419,045
Children's Centre	2,806	250,355	253,161	264,930
Daycare	605,948	43,697	649,645	598,539
	<u>690,973</u>	<u>2,713,341</u>	<u>3,404,314</u>	<u>3,282,514</u>

**FUNDING FOR ACADEMY'S EDUCATIONAL OPERATIONS**

**Academy**

	Unrestricted funds 2015 £	Restricted funds 2015 £	Total funds 2015 £	Total funds 2014 £
<b>DfE/EFA grants</b>				
Capital Grants	-	107,785	107,785	234,263
General Annual Grant	-	1,918,025	1,918,025	1,843,933
Other DfE/EFA revenue grants	-	351,981	351,981	236,531
	<u>-</u>	<u>2,377,791</u>	<u>2,377,791</u>	<u>2,314,727</u>
<b>Other Government grants</b>				
High Needs	-	41,498	41,498	30,375
Other Government revenue grants	19,022	-	19,022	20,636
	<u>19,022</u>	<u>41,498</u>	<u>60,520</u>	<u>51,011</u>
<b>Other funding</b>				
Internal catering income	26,916	-	26,916	30,669
Other	36,281	-	36,281	22,638
	<u>63,197</u>	<u>-</u>	<u>63,197</u>	<u>53,307</u>
	<u>82,219</u>	<u>2,419,289</u>	<u>2,501,508</u>	<u>2,419,045</u>



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**6. RESOURCES EXPENDED**

	Staff costs	Non Pay Expenditure		Total	Total
	2015	Premises	Other	2015	2014
	£	2015	2015	£	£
		£	£		
Direct costs - Academy	1,490,648	83,776	133,573	1,707,997	1,685,520
Direct costs - Children's Centre	198,184	-	5,537	203,721	231,705
Direct costs - Daycare	533,847	723	15,254	549,824	458,523
Support costs - Academy	463,748	245,212	162,470	871,430	743,147
Support costs - Children's Centre	20,957	27,909	10,255	59,121	49,939
Support costs - Daycare	43,029	29,050	57,600	129,679	202,521
<b>CHARITABLE ACTIVITIES</b>	<b>2,750,413</b>	<b>386,670</b>	<b>384,689</b>	<b>3,521,772</b>	<b>3,371,355</b>
<b>GOVERNANCE</b>	<b>1,583</b>	<b>-</b>	<b>11,606</b>	<b>13,189</b>	<b>11,694</b>
	<b>2,751,996</b>	<b>386,670</b>	<b>396,295</b>	<b>3,534,961</b>	<b>3,383,049</b>

**7. DIRECT COSTS**

	Academy	Children's Centre	Daycare	Total	Total
	£	£	£	2015	2014
				£	£
Pension finance costs	268	87	315	670	-
Educational supplies	104,771	4,088	10,824	119,683	125,923
Other costs	10,504	851	-	11,355	27,010
Wages and salaries	1,206,643	169,486	434,074	1,810,203	1,766,497
National insurance	83,241	5,291	15,022	103,554	102,183
Pension cost	199,022	23,407	84,751	307,180	244,273
Depreciation	103,548	511	4,838	108,897	109,862
<b>Total</b>	<b>1,707,997</b>	<b>203,721</b>	<b>549,824</b>	<b>2,461,542</b>	<b>2,375,748</b>

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 AUGUST 2015**

**8. SUPPORT COSTS**

	Academy £	Children's Centre £	Daycare £	Total 2015 £	Total 2014 £
Pension finance costs	287	10	33	330	-
Staff development	18,725	301	2,498	21,524	17,724
Recruitment and support	1,249	-	10	1,259	3,748
Maintenance of premises and equipment	122,893	23,095	11,621	157,609	168,288
Cleaning	15,240	1,554	6,455	23,249	23,823
Rent and rates	20,321	737	1,696	22,754	14,064
Heat & light	38,087	1,955	4,746	44,788	52,213
Insurance	22,159	98	237	22,494	32,806
Security and transport	15,340	2,242	830	18,412	15,184
Catering	63,889	147	49,542	113,578	90,363
Technology costs	12,141	-	958	13,099	14,521
Office overheads	21,312	2,548	2,942	26,802	28,931
Legal and professional	25,868	5,420	4,662	35,950	35,375
Bank interest and charges	25	-	-	25	25
Profit on disposal of fixed assets	-	-	-	-	(1,150)
Wages and salaries	363,302	18,812	36,394	418,508	395,898
National insurance	19,077	563	1,481	21,121	16,921
Pension cost	81,369	1,582	5,154	88,105	60,550
Depreciation	30,146	57	420	30,623	26,323
	<u>871,430</u>	<u>59,121</u>	<u>129,679</u>	<u>1,060,230</u>	<u>995,607</u>

**9. GOVERNANCE COSTS**

	Total funds 2015 £	Total funds 2014 £
Auditors' remuneration	7,250	7,050
Auditors' non audit costs	2,615	2,575
Legal and Professional	333	812
Trustees' support	1,408	-
Wages and salaries	1,130	1,200
National insurance	111	57
Pension costs	342	-
	<u>13,189</u>	<u>11,694</u>

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 AUGUST 2015**

**10. EXPENDITURE BY CHARITABLE ACTIVITY**

**SUMMARY BY FUND TYPE**

	Unrestricted funds 2015 £	Restricted funds 2015 £	Total funds 2015 £	Total funds 2014 £
Academy	115,981	2,463,446	2,579,427	2,428,667
Children's Centre	1,410	261,432	262,842	281,644
Daycare	586,292	93,211	679,503	661,044
	<u>703,683</u>	<u>2,818,089</u>	<u>3,521,772</u>	<u>3,371,355</u>

**11. NET INCOMING / (OUTGOING) RESOURCES**

This is stated after charging:

	2015 £	2014 £
Depreciation of tangible fixed assets:		
- owned by the charity	139,521	136,185
Auditors' remuneration	7,250	7,050
Auditors' remuneration - non-audit	2,615	1,725
Operating lease rentals:		
- other fixed assets	21,384	13,474
	<u>21,384</u>	<u>13,474</u>

**12. STAFF**

**a. Staff costs**

Staff costs were as follows:

	2015 £	2014 £
Wages and salaries	2,229,841	2,163,595
Social security costs	124,786	119,161
Pension costs <sup>25)</sup>	395,627	304,823
	<u>2,750,254</u>	<u>2,587,579</u>
Staff restructuring costs	1,742	72,250
	<u>2,751,996</u>	<u>2,659,829</u>

**b. Staff severance payments**

Included in staff restructuring costs are non-statutory/non-contractual severance payments totalling £NIL (2014: £13,145). No non-statutory/non-contractual payments exceeded £5,000 individually (2014: two £6,693 and £6,067).

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**NOTES TO THE FINANCIAL STATEMENTS  
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**12. STAFF (continued)**

**c. Staff numbers**

The average number of persons (including the senior leadership team) employed by the Academy Trust during the year expressed as full time equivalents was as follows:

	<b>2015</b>	2014
	<b>No.</b>	No.
Teachers	<b>19</b>	18
Educational support	<b>56</b>	51
Administration/cleaning/catering support	<b>16</b>	15
Management	<b>9</b>	10
	<hr/> <b>100</b> <hr/>	<hr/> 94 <hr/>

**d. Higher paid staff**

The number of employees whose emoluments fell within the following bands was:

	<b>2015</b>	2014
	<b>No.</b>	No.
In the band £60,001 - £70,000	<b>2</b>	2
	<hr/> <b>2</b> <hr/>	<hr/> 2 <hr/>

The above employees participated in the Teachers' Pension Scheme. During the year ended 31 August 2015, pension contributions for these staff members amounted to £19,045 (2014: £18,972).

**13. TRUSTEES' REMUNERATION AND EXPENSES**

The Headteacher and other staff Trustees only receive remuneration in respect of services they provide undertaking the roles of Headteacher and staff, and not in respect of their services as Trustees. Other Trustees did not receive any payments from the Academy in respect of their role as Trustees. The value of Trustees' remuneration and other benefits as follows; M Welsh: Remuneration £65,000 - £70,000 (£65,000 - £70,000), Employer's pension contributions £5,000 - £10,000 (£5,000 - £10,000); B Mann: Remuneration £65,000 - £70,000 (£65,000 - £70,000), Employer's pension contributions £5,000 - £10,000 (£5,000 - £10,000); S Haynes: Remuneration £40,000 - £45,000 (£30,000 - £35,000), Employer's pension contributions £5,000 - £10,000 (£0 - £5,000) and C Tye: Remuneration £20,000 - £25,000 (£NIL), Employer's pension contributions £0 - £5,000 (£NIL).

During the year retirement benefits were accruing to 4 Trustees (2014: 3) in respect of defined benefit pension schemes.

During the year, no Trustees received any benefits in kind (2014: £NIL).

During the year, 3 Trustees received reimbursement of expenses £3,550 (2014: £NIL).

Other related party transactions involving the trustees are set out in note 27.

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**14. TRUSTEES' AND OFFICERS' INSURANCE**

In accordance with normal commercial practice the Academy has purchased insurance to protect Trustees and officers from claims arising from negligent acts, errors or omissions occurring whilst on academy business. The insurance provides cover up to £5,000,000 on any one claim. For the year ended 31 August 2015 the cover was provided through the Education Funding Agency's Risk Protection Arrangement. Accordingly, the cost of the trustee indemnity element is not separately identifiable (2014: £830). The cost of this insurance is included in the total insurance cost.

**15. TANGIBLE FIXED ASSETS**

	Property improvements £	Long term leasehold land and buildings £	Fixtures, fittings & equipment £	Total £
<b>COST</b>				
At 1 September 2014	550,441	4,250,000	280,292	5,080,733
Additions	108,381	-	72,878	181,259
Disposals	-	-	(11,331)	(11,331)
	<u>658,822</u>	<u>4,250,000</u>	<u>341,839</u>	<u>5,250,661</u>
<b>DEPRECIATION</b>				
At 1 September 2014	30,047	326,332	192,374	548,753
Charge for the year	13,176	71,333	55,012	139,521
On disposals	-	-	(11,331)	(11,331)
	<u>43,223</u>	<u>397,665</u>	<u>236,055</u>	<u>676,943</u>
<b>NET BOOK VALUE</b>				
At 31 August 2015	<u>615,599</u>	<u>3,852,335</u>	<u>105,784</u>	<u>4,573,718</u>
At 31 August 2014	<u>520,394</u>	<u>3,923,668</u>	<u>87,918</u>	<u>4,531,980</u>

**16. DEBTORS**

	2015 £	2014 £
Trade debtors	15,680	14,745
VAT recoverable	7,033	41,409
Prepayments and accrued income	83,672	212,950
	<u>106,385</u>	<u>269,104</u>

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**17. CREDITORS:  
AMOUNTS FALLING DUE WITHIN ONE YEAR**

	2015 £	2014 £
Other taxation and social security	35,129	35,050
Other creditors	16,197	15,729
Accruals and deferred income	91,041	198,944
	<u>142,367</u>	<u>249,723</u>
		£

**DEFERRED INCOME**

Deferred income at 1 September 2014	69,021
Resources deferred during the year	42,859
Amounts released from previous years	(69,021)
	<u>42,859</u>
Deferred income at 31 August 2015	<u>42,859</u>

At the balance sheet date the Academy was holding EFA grants received in advance for the 2015/16 academic year.

**18. STATEMENT OF FUNDS**

	Brought Forward £	Incoming resources £	Resources Expended £	Transfers in/out £	Gains/ (Losses) £	Carried Forward £
<b>UNRESTRICTED FUNDS</b>						
General Funds	2,775	150,939	(107,105)	-	-	46,609
Daycare Fees	62,782	605,948	(592,071)	(7,000)	-	69,659
Fixed Asset purchases from unrestricted funds	39,826	-	(5,258)	7,000	-	41,568
	<u>105,383</u>	<u>756,887</u>	<u>(704,434)</u>	<u>-</u>	<u>-</u>	<u>157,836</u>

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**18. STATEMENT OF FUNDS (continued)**

**RESTRICTED FUNDS**

	Brought Forward £	Incoming resources £	Resources Expended £	Transfers in/out £	Gains/ (Losses) £	Carried Forward £
General Annual Grant (GAG)	9,027	1,918,025	(1,806,873)	(65,456)	-	54,723
Universal Infant Free School Meals	-	65,769	(65,769)	-	-	-
Academies Capital Maintenance Fund (ACMF)	19,085	-	(19,085)	-	-	-
High Needs Pupil premium	-	81,933	(81,933)	-	-	-
PE and Sports Grant	-	277,199	(277,199)	-	-	-
Sure start grant	-	9,875	(9,875)	-	-	-
ACMF Emergency Fund	-	249,355	(246,874)	(2,481)	-	-
Condition Improvement Fund (CIF)	-	63,657	(63,657)	-	-	-
Connected Schools British Council Grant	-	35,000	-	-	-	35,000
Healthy steps grant	-	2,400	-	-	-	2,400
Pension reserve	(871,000)	1,000	(1,000)	-	-	-
	<u>(871,000)</u>	<u>-</u>	<u>(124,000)</u>	<u>-</u>	<u>(15,000)</u>	<u>(1,010,000)</u>
	<u>(842,888)</u>	<u>2,704,213</u>	<u>(2,696,265)</u>	<u>(67,937)</u>	<u>(15,000)</u>	<u>(917,877)</u>

**RESTRICTED FIXED ASSET FUNDS**

Fixed assets transferred on conversion	3,805,921	-	(71,726)	118,139	-	3,852,334
Fixed assets purchased from GAG and other restricted funds	481,762	-	(51,884)	(8,533)	-	421,345
DfE/EFA Capital grants	301,664	9,128	(10,652)	(41,669)	-	258,471
	<u>4,589,347</u>	<u>9,128</u>	<u>(134,262)</u>	<u>67,937</u>	<u>-</u>	<u>4,532,150</u>
Total restricted funds	<u>3,746,459</u>	<u>2,713,341</u>	<u>(2,830,527)</u>	<u>-</u>	<u>(15,000)</u>	<u>3,614,273</u>
Total of funds	<u><u>3,851,842</u></u>	<u><u>3,470,228</u></u>	<u><u>(3,534,961)</u></u>	<u><u>-</u></u>	<u><u>(15,000)</u></u>	<u><u>3,772,109</u></u>

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**18. STATEMENT OF FUNDS (continued)**

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

**RESTRICTED FUNDS**

The General Annual Grant (GAG) represents funding received from the Education Funding Agency during the period in order to fund the continuing activities of the school.

Universal Infant Free School Meals represents funding received from the Education Funding Agency to fund the provision of free school meals to infants.

The Academies Capital Maintenance Fund (ACMF) represents funding received from the Education Funding Agency to fund repair work on the school premises.

High Needs funding is received from Swindon Borough Council to cater for pupils with learning difficulties and other disabilities.

Pupil premium funding represents amounts received from the Education Funding Agency to cater for disadvantaged pupils.

PE and Sports Grant is funding received from the Education Funding Agency and must be used to fund improvements to the provision of PE and sport, for the benefit of primary-aged pupils so that they develop healthy lifestyles.

Sure Start Grant is funding received from Swindon Borough Council for the Children's Centre.

The ACMF Emergency Fund was received from the Education Funding Agency to fund the urgent repair of the dining hall roof.

The Condition Improvement Fund (CIF) was received from the Education Funding Agency to fund the refurbishment of the boiler house, which will take place in the 2015/16 year.

The Connected Schools British Council Grant was received from the British Council to fund a Connecting Classrooms venture between the Academy and the Desai Memorial Primary School in Sub-Saharan Africa.

The Healthy Steps grant represents funding received from the Health Improvement Team of Swindon Borough Council to provide an eight week course for parents to promote healthy lifestyles and healthy eating for the under 5's.

Pension reserve represents the Academy's share of the assets and liabilities in the Local Government Pension Scheme. As with most pension schemes this is currently in deficit due to an excess of scheme liabilities over scheme assets which was inherited on conversion to an Academy. The Academy is following the recommendations of the actuary to reduce the deficit by making additional contributions over a number of years.

**FIXED ASSET FUNDS**

Fixed assets transferred on conversion represent the building and equipment donated to the school from Swindon Borough Council on conversion to an Academy.

Fixed assets purchased from GAG represent amounts spent on fixed assets from the GAG funding received from the EFA.

DfE/EFA Capital grants represents funding received for devolved capital and from the Academies Capital Maintenance Fund (ACMF).



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**18. STATEMENT OF FUNDS (continued)**

**TRANSFERS BETWEEN FUNDS**

The transfer from the restricted funds to the restricted fixed asset funds represents the total capital expenditure from the General Annual Grant (GAG) during the period.

**OTHER INFORMATION**

Under the funding agreement with the Secretary of State, the Academy was not subject to a limit on the amount of GAG that it could carry forward at 31 August 2015.

**19. ANALYSIS OF NET ASSETS BETWEEN FUNDS**

	Unrestricted funds 2015 £	Restricted funds 2015 £	Restricted fixed asset funds 2015 £	Total funds 2015 £	Total funds 2014 £
Tangible fixed assets	41,568	-	4,532,150	4,573,718	4,531,980
Current assets	116,268	234,490	-	350,758	440,585
Creditors due within one year	-	(142,367)	-	(142,367)	(249,723)
Pension scheme liability	-	(1,010,000)	-	(1,010,000)	(871,000)
	<u>157,836</u>	<u>(917,877)</u>	<u>4,532,150</u>	<u>3,772,109</u>	<u>3,851,842</u>

**20. NET CASH FLOW FROM OPERATING ACTIVITIES**

	2015 £	2014 £
Net incoming resources before revaluations	(64,733)	(35,696)
Returns on investments and servicing of finance	(351)	(357)
Depreciation of tangible fixed assets	139,521	136,185
Capital grants from DfE	(9,128)	(106,188)
Decrease in stocks	838	1,010
Decrease/(increase) in debtors	65,526	(82,260)
(Decrease)/increase in creditors	(117,467)	44,908
Defined benefit pension scheme adjustments	124,000	62,000
<b>NET CASH INFLOW FROM OPERATIONS</b>	<u>138,206</u>	<u>19,602</u>

**21. ANALYSIS OF CASH FLOWS FOR HEADINGS NETTED IN CASH FLOW STATEMENT**

	2015 £	2014 £
<b>RETURNS ON INVESTMENTS AND SERVICING OF FINANCE</b>		
Interest received	<u>351</u>	<u>357</u>

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**21. ANALYSIS OF CASH FLOWS FOR HEADINGS NETTED IN CASH FLOW STATEMENT (continued)**

	2015 £	2014 £
<b>CAPITAL EXPENDITURE AND FINANCIAL INVESTMENT</b>		
Purchase of tangible fixed assets	(171,148)	(27,094)
Capital grants from DfE	106,321	8,995
<b>NET CASH OUTFLOW FROM CAPITAL EXPENDITURE</b>	<u><u>(64,827)</u></u>	<u><u>(18,099)</u></u>

**22. ANALYSIS OF CHANGES IN NET FUNDS**

	1 September 2014 £	Cash flow £	Other non-cash changes £	31 August 2015 £
Cash at bank and in hand:	165,198	73,730	-	238,928
<b>NET FUNDS</b>	<u><u>165,198</u></u>	<u><u>73,730</u></u>	<u><u>-</u></u>	<u><u>238,928</u></u>

**23. MEMBERS' LIABILITY**

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

**24. CAPITAL COMMITMENTS**

At 31 August 2015 the Academy had capital commitments as follows:

	2015 £	2014 £
Contracted for but not provided in these financial statements	-	54,689

**25. PENSION COMMITMENTS**

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

The pension costs are assessed in accordance with the advice of independent qualified actuaries. The latest actuarial valuation of the TPS related to the period ended 31 March 2012 and of the LGPS 31 March 2013.

Contributions amounting to £16,197 were payable to the scheme at 31 August 2015 (2014: £NIL) and are included within creditors.

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**25. PENSION COMMITMENTS (continued)**

**Teachers' Pension Scheme**

**Introduction**

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

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

**Valuation of the Teachers' Pension Scheme**

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

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

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

The pension costs paid to TPS in the period amounted to £126,256 (2014: £118,684).

A copy of the valuation report and supporting documentation is on the Teachers' Pensions website.

Under the definitions set out in Financial Reporting Standard (FRS 17) Retirement Benefits, the TPS is a multi-employer pension scheme. The Academy has accounted for its contributions to the scheme as if it were a defined contribution scheme. The Academy has set out above the information available on the scheme.

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**25. PENSION COMMITMENTS (continued)**

**Local Government Pension Scheme**

The LGPS is a funded defined benefit scheme, with assets held in separate trustee-administered funds. The total contribution made for the year ended 31 August 2015 was £213,000, of which employer's contributions totalled £147,000 and employees' contributions totalled £66,000. The agreed contribution rates for future years are 16.2% for employers and 5.5-12.5% for employees.

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

The Academy's share of the assets and liabilities in the scheme and the expected rates of return were:

	<b>Expected return at 31 August 2015 %</b>	<b>Fair value at 31 August 2015 £</b>	<b>Expected return at 31 August 2014 %</b>	<b>Fair value at 31 August 2014 £</b>
Equities	<b>3.80</b>	<b>1,343,000</b>	6.30	1,167,000
Bonds	<b>3.80</b>	<b>284,000</b>	3.40	280,000
Property	<b>3.80</b>	<b>227,000</b>	4.50	165,000
Cash	<b>3.80</b>	<b>38,000</b>	3.30	33,000
Total market value of assets		<u><b>1,892,000</b></u>		<u>1,645,000</u>
Present value of scheme liabilities		<u><b>(2,902,000)</b></u>		<u>(2,516,000)</u>
Deficit in the scheme		<u><b>(1,010,000)</b></u>		<u>(871,000)</u>

The amounts recognised in the Balance sheet are as follows:

	<b>2015 £</b>	<b>2014 £</b>
Present value of funded obligations	<b>(2,902,000)</b>	(2,516,000)
Fair value of scheme assets	<u><b>1,892,000</b></u>	<u>1,645,000</u>
Net liability	<u><b>(1,010,000)</b></u>	<u>(871,000)</u>

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

	<b>2015 £</b>	<b>2014 £</b>
Current service cost	<b>(270,000)</b>	(183,000)
Interest on obligation	<b>(99,000)</b>	(74,000)
Expected return on scheme assets	<b>98,000</b>	81,000
Past service cost	<b>(51,025)</b>	(39,467)
Total	<u><b>(322,025)</b></u>	<u>(215,467)</u>
Actual return on scheme assets	<u><b>-</b></u>	<u>216,000</u>

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**25. PENSION COMMITMENTS (continued)**

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

	2015 £	2014 £
Opening defined benefit obligation	2,516,000	1,498,000
Current service cost	270,000	183,000
Interest cost	99,000	74,000
Contributions by scheme participants	66,000	56,000
Actuarial (Gains)/losses	(42,000)	731,000
Benefits paid	(7,000)	(26,000)
Liability transferred on conversion	-	-
	<u>2,902,000</u>	<u>2,516,000</u>
Closing defined benefit obligation	<u>2,902,000</u>	<u>2,516,000</u>

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

	2015 £	2014 £
Opening fair value of scheme assets	1,645,000	1,303,000
Expected return on assets	98,000	81,000
Actuarial gains and (losses)	(57,000)	117,000
Contributions by employer	147,000	114,000
Contributions by employees	66,000	56,000
Benefits paid	(7,000)	(26,000)
	<u>1,892,000</u>	<u>1,645,000</u>
	<u>1,892,000</u>	<u>1,645,000</u>

The cumulative amount of actuarial gains and losses recognised in the Statement of financial activities was £585,000 (2014: £570,000).

The Academy expects to contribute £157,000 to its Defined benefit pension scheme in 2016.

The major categories of scheme assets as a percentage of total scheme assets are as follows:

	2015	2014
Equities	71.00 %	71.00 %
Bonds	15.00 %	17.00 %
Property	12.00 %	10.00 %
Cash	2.00 %	2.00 %

Principal actuarial assumptions at the Balance sheet date (expressed as weighted averages):

	2015	2014
Discount rate for scheme liabilities	3.80 %	3.70 %
Expected return on scheme assets at 31 August	3.80 %	5.60 %
Rate of increase in salaries	4.60 %	4.50 %
Rate of increase for pensions in payment / inflation	2.70 %	2.70 %
Commutation of pensions to lump sums	50.00 %	50.00 %

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**25. PENSION COMMITMENTS (continued)**

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

	<b>2015</b>	2014
Retiring today		
Males	<b>22.3 years</b>	22.3 years
Females	<b>24.5 years</b>	24.5 years
Retiring in 20 years		
Males	<b>24.1 years</b>	24.1 years
Females	<b>26.9 years</b>	26.9 years

Amounts for the current and previous four periods are as follows:

Defined benefit pension schemes

	<b>2015</b>	2014	2013	2012	2011
	£	£	£	£	£
Defined benefit obligation	<b>(2,902,000)</b>	(2,516,000)	(1,498,000)	(1,231,000)	(839,000)
Scheme assets	<b>1,892,000</b>	1,645,000	1,303,000	1,042,000	836,000
Deficit	<b>(1,010,000)</b>	(871,000)	(195,000)	(189,000)	(3,000)
Experience adjustments on scheme liabilities	<b>42,000</b>	(731,000)	(44,000)	(199,000)	179,000
Experience adjustments on scheme assets	<b>(57,000)</b>	117,000	88,000	12,000	(7,000)

**26. OPERATING LEASE COMMITMENTS**

At 31 August 2015 the Academy had annual commitments under non-cancellable operating leases as follows:

	<b>2015</b>	2014
	£	£
<b>EXPIRY DATE:</b>		
Within 1 year	-	771
Between 2 and 5 years	<b>19,291</b>	15,032

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**27. RELATED PARTY TRANSACTIONS**

Owing to the nature of the School's operations and the composition of the Board of Trustees being drawn from local public and private sector organisations, it is likely that transactions will take place with organisations in which a member of the Board of Trustees may have an interest. All transactions involving such organisations are conducted at arm's length and in accordance with the School's financial regulations and normal procurement procedures.

Mrs F Godfrey, wife of Mr D Godfrey, a Trustee, is employed as a Deputy Headteacher and School Business Manager. Mrs F Godfrey's appointment was made in open competition and Mr D Godfrey was not involved in the decision making process. Mrs F Godfrey is paid within the normal pay scales for her role and receives no special treatment as a result of her relationship with a Trustee.

Mr A Godfrey, son of Mr D Godfrey, a Trustee, is employed as an ICT Apprentice. Mr A Godfrey's appointment was made in open competition and Mr D Godfrey was not involved in the decision making process. Mr A Godfrey is paid within the normal pay scales for his role and receives no special treatment as a result of his relationship with a Trustee.

Mrs V Welsh, wife of Mr M Welsh, a Trustee, is employed as a Teacher. Mrs V Welsh's appointment was made in open competition and Mr M Welsh was not involved in the decision making process. Mrs V Welsh is paid within the normal pay scales for her role and receives no special treatment as a result of her relationship with a Trustee.

Mrs Z Grove-Welsh, daughter of Mr M Welsh, a Trustee, is employed as an Assistant Headteacher. Mrs Z Grove-Welsh's appointment was made in open competition and Mr M Welsh was not involved in the decision making process. Mrs Z Grove-Welsh is paid within the normal pay scales for her role and receives no special treatment as a result of her relationship with a Trustee.

Mrs S Love, daughter of Mr M Welsh, a Trustee, is employed as a Deputy School Business Manager. Mrs S Love's appointment was made in open competition and Mr M Welsh was not involved in the decision making process. Mrs S Love is paid within the normal pay scales for her role and receives no special treatment as a result of her relationship with a Trustee.

Mrs C Birt, sister of Mr M Welsh, a Trustee, is employed as a Learning Mentor. Mrs C Birt's appointment was made in open competition and Mr M Welsh was not involved in the decision making process. Mrs C Birt is paid within the normal pay scales for her role and receives no special treatment as a result of her relationship with a Trustee.

Miss S Mann, daughter of Mrs B Mann, a Member, is employed as an Assistant Headteacher. Miss S Mann's appointment was made in open competition and Mrs B Mann was not involved in the decision making process. Miss S Mann is paid within the normal pay scales for her role and receives no special treatment as a result of her relationship with a Member.

No other significant related party transactions took place in the period of account.