

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

GOVERNORS' REPORT AND FINANCIAL STATEMENTS

FOR THE PERIOD ENDED 31 AUGUST 2011

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

CONTENTS

	Page
Reference and administrative details of the charity, its governors and advisers	1
Governors' Report	2 - 11
Independent Auditors' Report	12 - 13
Statement of Financial Activities	14
Balance Sheet	15
Cash Flow Statement	16
Notes to the Financial Statements	17 - 35

**GODDARD PARK COMMUNITY PRIMARY SCHOOL
(A Company Limited by Guarantee)**

**REFERENCE AND ADMINISTRATIVE DETAILS OF THE CHARITY, ITS GOVERNORS AND ADVISERS
FOR THE PERIOD ENDED 31 AUGUST 2011**

Governors

P Williams, Chairman, also director (appointed 19 August 2010)*
R Underwood, also director (appointed 22 September 2010)*
M Lewis, Vice Chair, also director & RO (appointed 22 September 2010)
D Godfrey*
R Thoburn*
F Howard
N Cowling (appointed 1 December 2010)
J Myler (appointed 1 December 2010)
M Welsh, Head Teacher, also director (appointed 22 September 2010)*
B Mann, also director (appointed 22 September 2010)*
D Franklin*

* = member of Finance and General Purposes Committee

Company registered number

07351053

Registered office

Welcombe Avenue
Swindon
Wiltshire
SN3 2QN

Accounting officer

M Welsh

Auditors

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

Bankers

Lloyds TSB
5 High Street
Swindon
Wiltshire
SN1 3EN

Solicitors

Browne Jacobson
44 Castle Gate
Nottingham
NG1 7BJ

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

**GOVERNORS' REPORTS
FOR THE PERIOD ENDED 31 AUGUST 2011**

GOVERNORS' REPORT

The governors present their annual report together with the financial statements and auditors' report of the charitable company for the period ended 31 August 2011.

Structure, Governance and Management

Constitution

The Academy Trust is a company limited by guarantee and an exempt charity. The charitable company's memorandum and articles of association are the primary governing documents of the Academy Trust. The Academy Trust incorporated on 19 August 2010.

The governors act as the trustees for the charitable activities of Goddard Park Community Primary School Academy Trust and are also the directors of the Charitable Company for the purposes of company law. The Charitable Company is known as Goddard Park Community Primary School.

Details of the governors who served throughout the period except as noted are included in the Reference and Administration Details on page 1.

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.

Governors' Indemnities

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

Principal Activities

The Academy Trust's principal activity is specifically restricted to the following: to advance for the public benefit education in the United Kingdom, in particular but without prejudice to the generality of the foregoing by establishing, maintaining, carrying on, managing and developing a school offering a broad and balanced curriculum.

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

**GOVERNORS' REPORTS (continued)
FOR THE PERIOD ENDED 31 AUGUST 2011**

Method of recruitment and appointment or election of governors

The Academy Trust shall have the following governors as set out in its articles of association and funding agreement:

- up to 3 governors who are appointed by members
- up to 1 LA governor who is appointed by the Local Authority
- up to 5 Parent governors who are elected by Parents of registered pupils at the Academy. A parent governor must be a parent of a pupil at the Academy at the time he is elected. Where a vacancy for a Parent governor is required to be filled by election, the Governing Body 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 governors appointed by Governing Body
- up to 3 Community governors who are appointed by the Governing Body 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 Governing Body, is committed to the government and success of the Academy.
- the Headteacher who shall be treated for all purposes as being an ex officio governor.

Governors are appointed for a four year period.

Policies and Procedures adopted for the Induction and Training of Governors

The Academy has a Governor Recruitment and Induction policy.

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

Organisational Structure

The Academy has a leadership structure which consists of the governors, The Senior Leadership Team and Team Leaders. The aim of the leadership structure is to devolve responsibility and encourage involvement in decision making at all levels. The Headteacher is the Accounting Officer.

The governors are responsible for setting general policy, adopting an annual plan and budget, approving the statutory accounts, monitoring the Academy by the use of budgets and other data, and making major decisions about the direction of the Academy, capital expenditure and staff appointments.

The Senior Leadership Team (SLT) consists of the Headteacher, Deputy Headteacher, four Assistant Headteachers, the ICT Technical Coordinator, the Extended Services Coordinator and the School Business Manager. The SLT control the Academy at an executive level implementing the policies laid down by the governors and reporting back to them. The Headteacher, School Business Manager and Finance, Health & Safety and Premises 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 governor.

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.

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

**GOVERNORS' REPORTS (continued)
FOR THE PERIOD ENDED 31 AUGUST 2011**

Risk management

The governors have assessed the major risks to which the Academy is exposed, in particular those relating to the specific teaching, provision of facilities and other operational areas, and its finances. The governors have implemented a system to assess risks that the school faces, especially in the operational areas (e.g. in relation to teaching, health and safety and school trips) and in relation to the control of finance. They have introduced systems, including operational procedures (e.g. vetting of new staff and visitors, supervision of school grounds) and internal financial controls in order to minimise risk. Where significant financial risk still remains they have ensured they have adequate insurance cover. The Academy has an effective system of internal financial controls and this is explained in more detail in the Statement of Internal Control.

Connected Organisations, including Related Party Relationships

There are no related parties which either control or significantly influences the decisions and operations of Goddard Park Community Primary School Academy Trust. There are no sponsors or formal Parent Teacher Associations associated with the School. Part of the School's remit is the provision of Children's Centre family support services. This is funded by a Sure Start Grant through the Local Authority. A contract is in place between the School and the Local Authority which covers the responsibilities of both parties. The governors have full control over the running of this provision for the contract period.

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, and the Children's Centre provides 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.

The Aims of the Academy during the period ended 31 August 2011 are summarised below:

At Goddard Park Primary School we aim to get the best for, and from, each child. We intend to enable each child to realise his or her full academic, creative and physical potential and to develop positive social and moral values. Our School is a community in which Children, Staff and Parents should be part of a happy and caring environment.

In order to achieve this, we will;

- Deliver the best Curriculum, with an emphasis on the core subjects, while using a planned topic approach which builds on a child's knowledge and experience of the world;
- Provide a stimulating learning environment throughout the School;
- Look for excellence in all work;
- Foster a firm and consistent discipline;
- Encourage humour, sympathy, sensitivity, tolerance, independence, self-esteem and co-operation;
- Require children to develop respect, compassion and honesty in their relationships;
- Develop positive attitudes towards gender, non-violence and disability;

**GOVERNORS' REPORTS (continued)
FOR THE PERIOD ENDED 31 AUGUST 2011**

- Enable children to understand and make a contribution towards preserving and enhancing the physical environment;
- Ensure that children appreciate and value the multi-cultural society of both this and other countries;
- Develop a partnership which involves Parents and the community in the life of the School, and which also helps channel the talents everyone possesses towards the benefit of our children;
- Create good links with local pre-school groups and comprehensive Schools;
- Provide opportunities for personal and professional growth for all who work in the School Community;
- Expect children to take a pride in attending Goddard Park Community Primary School.

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:

- Development of the Outdoor Environment. A working party, with representation from the Senior Leadership Team, has developed detailed plans to increase the children's understanding of growing food through the provision of allotments and fruit trees. We will also provide additional seating and shade in the woodland area and playground areas, increase the use of the outdoor environment for our daycare children, create a sensory garden, undertake extensive landscaping around the school and provide an all-weather surface on part of the field.
- Challenge and Enterprise. The aim is to develop teamwork and independence still further, particularly for the children in Years 4, 5 & 6. This will include a 'Woodland' project for year 6 children run by a local expert. Years 4 & 5 will undertake a 'Challenge' project to learn new skills such as magic, circus skills, sports, drama, dance and ICT. In addition to these projects, each Year Group will receive a small budget to develop the enterprise skills of the children.
- Achievement of the Rights Respecting Schools Award. A 'Day for Change' will be held to develop the children's awareness of the 'Rights Respecting' agenda and the United Nations Convention of the Rights of the Child (UNCRC). We will make explicit the links between the Rights Respecting Schools Award and the ethos of our school.

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

Public Benefit

We have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing our aims and objectives. All our charitable activities are undertaken to further our charitable purposes for the public benefit.

Achievements and Performance

The Academy is in its first year of operation and has exceeded the forecast numbers of students. The total number of students in the period ended 31st August 2011 was 417 but this has increased to 448 in September 2011 due to an increased Reception year intake. The Academy is full in two year groups and has a waiting list in operation. The Academy is in the process of obtaining agreement from the Department for Education (DfE) to admit 90 students each year from September 2012 which represents an increase of 30 students in each year group.

Children undertaking the Foundation Stage Profile continue to show improved attainment as shown in the graph below:

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

**GOVERNORS' REPORTS (continued)
FOR THE PERIOD ENDED 31 AUGUST 2011**

Attainment at entry to Goddard Park - FSP

Average score	07/08	08/09	09/10	10/11
Reading - start of FS2	1.06	1.46	1.76	1.8
End of FS2	4.47	6.04	6.5	6.7
Writing - start of FS2	0.20	1.18	1.78	1.7
End of FS2	4.62	5.63	6.4	6.5
Numbers - start of FS2	1.04	2.41	2.66	4.1
End of FS2	6.64	6.85	6.8	6.6

At Key Stage 1, a particularly challenging year group achieved good results for their cohort although the results were lower than the previous year. This reflects the high level of need in the year group. Children in Year 6 also had a high level of Special Needs, but despite this they managed to perform significantly above the targets set for them. This demonstrates the excellent teaching of the staff at Goddard Park. We were particularly impressed with the results of the higher attaining pupils with comparatively high percentages of pupils attaining Level 5 in English, maths and science.

The results are as follows:

KS1 % achieved	2009 L2+	2009 L3+	2010 L2+	2010 L3+	2011 L2+	2011 L3+
Reading	82	26	82	24	73	22
Writing	67	16	80	10	73	9
Mathematics	81	15	92	12	80	15
Science	82	3	86	10	80	25
KS2 % achieved	2009 L4+	2009 L5+	2010 L4+	2010 L5+	2011 L4+	2011 L5+
English	81 (75)	12 (10)	76 (64)	15 (12)	73 (69)	21 (14)
Maths	86 (75)	28 (3)	81 (73)	9 (4)	83 (76)	33 (20)
Science	95 (88)	34 (21)	91	37	88	27

CVA score 100.6

Targets set shown in brackets

To ensure that standards are continually raised the Academy:

- operates a programme of observation of lessons;
- is visited by a School Improvement Partner;
- undertakes a comparison of results from entry to Key Stage 1 to Key Stage 2 to assess the added value.

Going Concern

After making appropriate enquiries, the Governing Body 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 Financial Performance Indicators

Staffing Ratio. The cost of staffing salaries as a proportion of the total expenditure (excluding capital works) of the Academy is 79%. This is broken down as follows: Children's Centre – 85%, main school – 77%. The overall figure of 79% represents good value for money.

Capital expenditure per pupil (402.5 fte – Nursery to Year 6) - £737. Total capital expenditure was £296,834. This was particularly high during the period due to the creation of the 'Studio' which links our two buildings together and contains three classrooms, a DT studio, and an ICT server room.

Utility costs per pupil (402.5 fte - Nursery to Year 6) - £114.

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

**GOVERNORS' REPORTS (continued)
FOR THE PERIOD ENDED 31 AUGUST 2011**

Pupil numbers (Nursery to Year 6) – pupils numbers are on a distinct upward trend. The school is currently negotiating with the DfE to increase the pupil admission number from 60 per year group to 90. This will have a significant positive impact on the school's financial position.

Financial Review

Most of the Academy's income is obtained from the DfE in the form of recurrent grants, the use of which is restricted to particular purposes. The grants received from the DfE during the period ended 31 August 2011 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. In accordance with the Charities Statement of Recommended Practice, 'Accounting and Reporting by Charities' (SORP 2005), such grants are shown in the Statement of Financial Activities as restricted income in the fixed asset fund. The restricted fixed asset fund balance is reduced by annual depreciation charges over the useful life of the assets concerned as defined in the Academy's accounting policies.

During the period ended 31 August 2011, total expenditure of £2,686,829 was covered by recurrent grant funding from the DfES together with other incoming resources (including a substantial carry forward figure from the predecessor school of £348,000). The net resources expended before transfers and revaluations for the period was £47,302.

At 31 August 2011 the net book value of fixed assets was £4,528,255 and movements in tangible fixed assets are shown in note 18 to the financial statements. The assets were used exclusively for providing education and the associated support services to the pupils of the Academy.

Financial and Risk Management Objectives and Policies

The School has agreed a Risk Management strategy, a Risk register and a risk management plan. These have been discussed by governors and include the financial risks to the school. The register and plan are constantly reviewed in light of any new information and formally reviewed annually.

Principal Risks and Uncertainties

The principle financial risks facing the Academy are as follows:

Tender for Children's Centre Contract. The Local Authority will be going out to tender for the next three year period of Children's Centre contracts effective from 01.04.12. All contracts for Children's Centres will be retendered at the same time. The current value of the Sure Start Grant is £284,000 per year. In view of the excellent performance of the Goddard Park Children's Centre we fully expect to win this contract.

Daycare income - £403,000 is expected to be received in daycare fees and 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.

Please see the Risk Register for full details of identified risks.

Reserves Policy

The governors 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 Academy's current level of reserves (total funds less the amount held in fixed assets and restricted funds) is £28,393, all of which is free reserves.

**GOVERNORS' REPORTS (continued)
FOR THE PERIOD ENDED 31 AUGUST 2011**

Investment Policy

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

Plans for Future Periods

This should explain the plans for the future including the aims and key objectives set for future periods, together with details of any activities planned to achieve them.

The Academy will continue striving to improve the levels of performance of its pupils at all levels and will continue its efforts to ensure its pupils get the best start to their education.

The Academy aims in the future to increase the pupil population by increasing its intake from 60 children per year group to 90.

Full details of our plans for the future are given in our School Development Plan as previously described in this report.

Funds held as Custodian Trustee on behalf of others

None

Auditor

In so far as the governors are aware:

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

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

Approved by order of the members of the Governing Body on 5 December 2011 and signed on its behalf by:

**P Williams
Chair of governors**

STATEMENT OF INTERNAL CONTROL

Scope of Responsibility

As governors, 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 Governing Body 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 Governing Body any material weaknesses or breakdowns in internal control.

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 Trust policies, aims and objectives, to evaluate the likelihood of those risks being realised and the impact should they be realised, and to manage them efficiently, effectively and economically. The system of internal control has been in place in Goddard Park Community Primary School Academy Trust for the period ended 31 August 2011 and up to the date of approval of the annual report and financial statements.

Capacity to Handle Risk

The Governing Body has reviewed the key risks to which the Academy Trust is exposed together with the operating, financial and compliance controls that have been implemented to mitigate those risks. The Governing Body is of the view that there is a formal ongoing process for identifying, evaluating and managing the Academy Trust's significant risks that has been in place for the period ending 31 August 2011 and up to the date of approval of the annual report and financial statements. This process is regularly reviewed by the Governing Body.

The Risk and Control Framework

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

- comprehensive budgeting and monitoring systems with an annual budget and periodic financial reports which are reviewed and agreed by the Governing Body;
- regular reviews by the Finance 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 Governing Body has considered the need for a specific internal audit function and has decided not to appoint an internal auditor. However, the governors have appointed Financial Services 4 Schools to undertake an internal audit function and report to Mrs Lewis, a governor, as Responsible Officer ('RO'). The RO's role (supported by Financial Services 4 Schools) includes giving advice on financial matters and performing a range of checks on the Academy Trust's financial systems. On a quarterly basis, the RO reports to the Governing Body on the operation of the systems of control and on the discharge of the Governing Body's financial responsibilities.

**GOVERNORS' REPORTS (continued)
FOR THE PERIOD ENDED 31 AUGUST 2011**

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 Responsible Officer;
- the work of the external auditor;
- the financial management and governance self assessment process;
- the work of the School Business Manager who has responsibility for the development and maintenance of the internal control framework.

The Accounting Officer has been advised of the implications of the result of their review of the system of internal control by the Finance Committee and a plan to address weaknesses and ensure continuous improvement of the system is in place.

Approved by order of the members of the Governing Body on 5 December 2011 and signed on its behalf by:

P Williams
Chair of governors

M Welsh
Accounting Officer

STATEMENT OF GOVERNORS' RESPONSIBILITIES

The governors (who act as trustees for charitable activities of Goddard Park Community Primary School Academy Trust Limited and are also the directors of the charitable company for the purposes of company law) are responsible for preparing the governors' report and the financial statements in accordance with the Annual Accounts Requirements issued by the Young People's Learning Agency, United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) and applicable law and regulations.

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

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgments and 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; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

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

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

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

This report was approved by the governors on 5 December 2011 and signed on their behalf, by:

P Williams
Chair of governors

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

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

We have audited the financial statements of Goddard Park Community Primary School for the period ended 31 August 2011 which comprise of 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 Annual Accounts Direction 2010/11 issued by the Young People's Learning 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 auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the academy and its members as a body, for our audit work, for this report, or for the opinions we have formed.

RESPECTIVE RESPONSIBILITIES OF GOVERNORS AND AUDITOR

As explained more fully in the Statement of Governors' Responsibilities set out on page 11, the governors (who are also the directors of the academy for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view.

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 (APB'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 governors; and the overall presentation of the financial statements. In addition, we read all the financial and non-financial information in the Governors' Report to identify material inconsistencies with the audited financial statements. 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 2011, 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 Annual Accounts Direction 2010/11 issued by the Young People's Learning Agency.

OPINION ON OTHER MATTER PRESCRIBED BY THE COMPANIES ACT 2006

In our opinion the information given in the Governors' Annual Report for the financial period for which the financial statements are prepared is consistent with the financial statements.

OPINION ON OTHER MATTER PRESCRIBED BY THE ACADEMY'S FUNDING AGREEMENT WITH THE SECRETARY OF STATE FOR EDUCATION

In our opinion grants made by the Young People's Learning Agency have been applied for the purposes intended.

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

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

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 governors' 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

Chartered Accountants

Statutory Auditors

16 Queen Square

Bristol

BS1 4NT

8 December 2011

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

**STATEMENT OF FINANCIAL ACTIVITIES
FOR THE PERIOD ENDED 31 AUGUST 2011**

	Note	Fixed asset funds 2011 £	Restricted funds 2011 £	Unrestricted funds 2011 £	Total funds 2011 £
INCOMING RESOURCES					
Incoming resources from generated funds:					
Voluntary income	3	-	-	2,087	2,087
Activities for generating funds	4	-	-	64,688	64,688
Investment income	5	-	-	321	321
Incoming resources from charitable activities	7	55,937	2,279,441	237,053	2,572,431
TOTAL INCOMING RESOURCES		55,937	2,279,441	304,149	2,639,527
RESOURCES EXPENDED					
Charitable activities	13	123,848	2,153,826	404,205	2,681,879
Governance costs	9	-	4,950	-	4,950
TOTAL RESOURCES EXPENDED	12	123,848	2,158,776	404,205	2,686,829
NET INCOMING RESOURCES / (RESOURCES EXPENDED) BEFORE TRANSFERS					
		(67,911)	120,665	(100,056)	(47,302)
Transfers between Funds	23	327,035	(161,936)	(165,099)	-
NET INCOMING RESOURCES / (RESOURCES EXPENDED) BEFORE REVALUATIONS					
		259,124	(41,271)	(265,155)	(47,302)
Actuarial gains and losses on defined benefit pension schemes		-	172,000	-	172,000
NET MOVEMENT IN FUNDS FOR THE YEAR					
		259,124	130,729	(265,155)	124,698
Funds transferred on conversion		4,269,131	(94,548)	293,548	4,468,131
TOTAL FUNDS AT 31 AUGUST 2011		4,528,255	36,181	28,393	4,592,829

All activities relate to continuing operations.

A Statement of Total Recognised Gains and Losses is not required as all gains and losses are included in the Statement of Financial Activities.

The notes on pages 17 to 35 form part of these financial statements.

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

**BALANCE SHEET
AS AT 31 AUGUST 2011**

	Note	£	2011 £
FIXED ASSETS			
Tangible assets	18		4,528,255
CURRENT ASSETS			
Stocks	19	3,454	
Debtors	20	132,582	
Cash at bank and in hand		286,736	
		<u>422,772</u>	
CREDITORS: amounts falling due within one year	21	(275,813)	
NET CURRENT ASSETS			<u>146,959</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>4,675,214</u>
CREDITORS: amounts falling due after more than one year	22		(79,385)
NET ASSETS EXCLUDING PENSION SCHEME ASSETS/(LIABILITIES)			<u>4,595,829</u>
Defined benefit pension scheme liability	28		(3,000)
NET ASSETS INCLUDING PENSION SCHEME ASSETS/(LIABILITIES)			<u><u>4,592,829</u></u>
CHARITY FUNDS			
Fixed asset funds	23		4,528,255
Restricted funds	23		36,181
Unrestricted funds	23		28,393
			<u><u>4,592,829</u></u>

The financial statements were approved by the governors on 5 December 2011 and signed on their behalf, by:

P Williams
Chair of governors

The notes on pages 17 to 35 form part of these financial statements.

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

**CASH FLOW STATEMENT
FOR THE PERIOD ENDED 31 AUGUST 2011**

	Note	2011 £
Net cash flow from operating activities	25	321,387
Returns on investments and servicing of finance	26	321
Capital expenditure and financial investment	26	(382,972)
From conversion	26	348,000
INCREASE IN CASH IN THE PERIOD		286,736

**RECONCILIATION OF NET CASH FLOW TO MOVEMENT IN NET FUNDS/DEBT
FOR THE PERIOD ENDED 31 AUGUST 2011**

Increase in cash in the period	286,736
MOVEMENT IN NET DEBT IN THE PERIOD	286,736
NET FUNDS AT 31 AUGUST 2011	286,736

The notes on pages 17 to 35 form part of these financial statements.

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

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31 AUGUST 2011**

1. ACCOUNTING POLICIES

1.1 BASIS OF PREPARATION

The financial statements have been prepared under the historical cost convention in accordance with applicable United Kingdom Accounting Standards, the Charity Commission 'Statement of Recommended Practice: Accounting and Reporting by Charities' ('SORP 2005'), the Academies Accounts Direction issued by the YPLA and the Companies Act 2006. A summary of the principal accounting policies, which have been applied consistently, except where noted, is set out below.

1.2 INCOMING RESOURCES

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

GRANTS RECEIVABLE

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.

DONATIONS

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

OTHER INCOME

Other income, including the hire of facilities, is recognised in the period 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 PERIOD ENDED 31 AUGUST 2011**

1. ACCOUNTING POLICIES (continued)

1.3 RESOURCES EXPENDED

All 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.

For the period from conversion until 31 March 2011, the Academy received a grant from the YPLA to meet the additional VAT costs incurred due to them not being able to use the Local Authority's VAT refund facility. The VAT grant income is included within incoming resources from charitable activities – General Annual Grant. For this period, relevant resources expended are inclusive of VAT.

From 1 April 2011, VAT incurred by the Academy on non-business expenditure is reclaimable from HM Revenue & Customs. For this period, relevant resources expended are exclusive of VAT. Unclaimed VAT due from HM Revenue & Customs at 31 August 2011 is included in debtors.

COSTS OF GENERATING FUNDS

These are costs incurred in attracting voluntary income and those incurred in trading activities that raise funds.

CHARITABLE ACTIVITIES

These are costs incurred on the Academy's educational operations.

GOVERNANCE COSTS

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

All resources expended are inclusive of irrecoverable VAT.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31 AUGUST 2011**

1. ACCOUNTING POLICIES (continued)

1.4 TANGIBLE FIXED ASSETS

Assets costing £500 or more are capitalised as tangible fixed assets and are carried at cost, net of depreciation and any provision for impairment.

Where tangible fixed assets have been acquired with the aid of specific grants, either from the government or from the private sector, they are included in the Balance Sheet at cost and depreciated over their expected useful economic life. The related grants are credited to a restricted fixed asset fund in the Statement of Financial Activities and carried forward in the Balance Sheet. Depreciation on 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.

Depreciation is provided on all tangible fixed assets other than freehold land, at rates calculated to write off the cost of each asset over their expected useful lives, as follows:

Freehold buildings	2% straight line
Long leasehold buildings	2% straight line
Plant and machinery	14-17% straight line
Fixtures, fittings and equipment	25% straight line
Computer equipment	33% straight line

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

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

1.5 STOCK

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

1.6 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.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31 AUGUST 2011**

1. ACCOUNTING POLICIES (continued)

1.7 PENSION BENEFITS

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, are contracted out of the State Earnings-Related Pension Scheme ('SERPS') 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 28, 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.

1.8 FUND ACCOUNTING

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

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

Restricted general funds comprise all other restricted funds received.

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

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31 AUGUST 2011**

2. GENERAL ANNUAL GRANT (GAG)

	2011 £
RESULTS AND CARRY FORWARD FOR THE YEAR	
GAG brought forward from previous year	-
GAG allocation for current year	1,692,726
Total GAG available to spend	1,692,726
Recurrent expenditure from GAG	(1,365,691)
Fixed assets purchased from GAG	(327,035)
GAG carried forward to next year	-
Maximum permitted GAG carry forward at end of current year (12% of allocation for current year)	(203,127)
GAG to surrender to DfE	(203,127)
(12% rule breached if result is positive)	no breach

3. VOLUNTARY INCOME

	Fixed asset funds 2011 £	Restricted funds 2011 £	Unrestricted funds 2011 £	Total funds 2011 £
Donations	-	-	2,087	2,087
	-	-	2,087	2,087
	-	-	2,087	2,087

4. ACTIVITIES FOR GENERATING FUNDS

	Fixed asset funds 2011 £	Restricted funds 2011 £	Unrestricted funds 2011 £	Total funds 2011 £
Lettings	-	-	5,980	5,980
Other income	-	-	58,708	58,708
	-	-	64,688	64,688
	-	-	64,688	64,688

5. INVESTMENT INCOME

	Fixed asset funds 2011 £	Restricted funds 2011 £	Unrestricted funds 2011 £	Total funds 2011 £
Bank interest receivable	-	-	321	321
	-	-	321	321
	-	-	321	321

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

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31 AUGUST 2011**

6. FUNDING FOR ACADEMY'S EDUCATIONAL OPERATIONS

	Fixed asset fund £	Restricted funds £	Unrestricted funds £	2011 £
DfE/YPLA capital grant				
Academy main building grants	47,347	-	-	47,347
	<u>47,347</u>	<u>-</u>	<u>-</u>	<u>47,347</u>
DfE/YPLA revenue grant				
General Annual Grant (GAG)	-	1,724,331	-	1,724,331
Start Up Grants	-	-	-	-
Other DfE / YPLA grants	-	-	-	-
	<u>-</u>	<u>1,724,331</u>	<u>-</u>	<u>1,724,331</u>
Other Government grants				
School Standards Funds	-	90,990	-	90,990
Special educational needs	-	24,316	-	24,316
Other government grants: non capital	-	296,291	-	296,291
Devolved capital	-	-	-	-
Other government grants: capital	8,590	-	-	8,590
	<u>8,590</u>	<u>411,597</u>	<u>-</u>	<u>420,187</u>
Other Academy Income				
Catering	-	-	20,750	20,750
Childcare fees	-	143,513	216,303	359,816
	<u>-</u>	<u>143,513</u>	<u>216,303</u>	<u>359,816</u>
Total	<u><u>55,937</u></u>	<u><u>2,279,441</u></u>	<u><u>237,053</u></u>	<u><u>2,572,431</u></u>

7. INCOMING RESOURCES FROM CHARITABLE ACTIVITIES

	Fixed asset funds 2011 £	Restricted funds 2011 £	Unrestricted funds 2011 £	Total funds 2011 £
Academy	55,937	1,836,822	20,750	1,913,509
Children's Centre	-	271,291	-	271,291
Daycare	-	171,328	216,303	387,631
	<u>55,937</u>	<u>2,279,441</u>	<u>237,053</u>	<u>2,572,431</u>

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

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31 AUGUST 2011**

8. EXPENDITURE BY CHARITABLE ACTIVITY

SUMMARY BY FUND TYPE

	Fixed asset funds 2011 £	Restricted funds 2011 £	Unrestricted funds 2011 £	Total funds 2011 £
Academy	121,241	1,695,898	182,316	1,999,455
Children's Centre	2,158	302,329	-	304,487
Daycare	449	155,599	221,889	377,937
	<u>123,848</u>	<u>2,153,826</u>	<u>404,205</u>	<u>2,681,879</u>

SUMMARY BY EXPENDITURE TYPE

	Staff costs 2011 £	Depreciation 2011 £	Other costs 2011 £	Total 2011 £
Academy	1,526,913	121,241	351,301	1,999,455
Children's Centre	268,432	2,158	33,897	304,487
Daycare	310,797	449	66,691	377,937
	<u>2,106,142</u>	<u>123,848</u>	<u>451,889</u>	<u>2,681,879</u>

9. GOVERNANCE COSTS

	Fixed asset funds 2011 £	Restricted funds 2011 £	Unrestricted funds 2011 £	Total funds 2011 £
Auditors' remuneration	-	4,950	-	4,950
	<u>-</u>	<u>4,950</u>	<u>-</u>	<u>4,950</u>

10. DIRECT COSTS

	Academy £	Children's Centre £	Daycare £	Total 2011 £
Educational supplies	59,418	22,184	4,855	86,457
Staff development	5,647	-	-	5,647
Other costs	4,914	145	436	5,495
Wages and salaries	760,653	223,454	243,453	1,227,560
National insurance	75,023	11,269	12,953	99,245
Pension cost	153,304	18,021	19,224	190,549
Depreciation	121,241	2,158	449	123,848
	<u>1,180,200</u>	<u>277,231</u>	<u>281,370</u>	<u>1,738,801</u>

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

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31 AUGUST 2011**

11. SUPPORT COSTS

	Academy £	Children's Centre £	Daycare £	Total 2011 £
Other costs	10,818	-	-	10,818
Recruitment and other staff costs	195	-	-	195
Maintenance of premises and equipment	63,087	1,742	5,225	70,054
Cleaning	10,498	1,411	4,235	16,144
Rates	11,412	256	770	12,438
Heat and light	36,847	1,561	4,683	43,091
Insurance	32,844	126	378	33,348
Security and transport	2,986	1,347	170	4,503
Catering	37,126	-	43,105	80,231
Technology costs	2,596	-	-	2,596
Office overheads	6,654	2,296	2,125	11,075
Legal and professional	66,259	2,829	709	69,797
Wages and salaries	506,551	13,873	31,215	551,639
National insurance	13,361	607	1,372	15,340
Pension cost	18,021	1,208	2,580	21,809
	<u>819,255</u>	<u>27,256</u>	<u>96,567</u>	<u>943,078</u>

12. ANALYSIS OF RESOURCES EXPENDED BY EXPENDITURE TYPE

	Staff costs 2011 £	Depreciation 2011 £	Other costs 2011 £	Total 2011 £
Academy	1,526,913	121,241	351,301	1,999,455
Children's Centre	268,432	2,158	33,897	304,487
Daycare	310,797	449	66,691	377,937
CHARITABLE ACTIVITIES	<u>2,106,142</u>	<u>123,848</u>	<u>451,889</u>	<u>2,681,879</u>
GOVERNANCE	-	-	4,950	4,950
	<u>2,106,142</u>	<u>123,848</u>	<u>456,839</u>	<u>2,686,829</u>

13. ANALYSIS OF RESOURCES EXPENDED BY ACTIVITIES

	Activities undertaken directly 2011 £	Support costs 2011 £	Total 2011 £
Academy	1,180,200	819,255	1,999,455
Children's Centre	277,231	27,256	304,487
Daycare	281,370	96,567	377,937
Total	<u>1,738,801</u>	<u>943,078</u>	<u>2,681,879</u>

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

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31 AUGUST 2011**

14. NET INCOMING RESOURCES / (RESOURCES EXPENDED)

This is stated after charging:

	2011
	£
Depreciation of tangible fixed assets:	
- owned by the charity	123,848
Auditors' remuneration	4,950
	128,800

15. STAFF COSTS

Staff costs were as follows:

	2011
	£
Wages and salaries	1,779,199
Social security costs	114,585
Pension costs (Note 28)	212,358
	2,106,142

The average monthly number of employees during the period was as follows:

	2011
	No.
Teachers	16
Administration and support	58
Management	9
	83

The number of higher paid employees was:

	2011
	No.
In the band £60,001 - £70,000	1
In the band £90,001 - £100,000	1
	2

The above employees participated in the Teachers' Pension Scheme. During the period ended 31 August 2011, pension contributions for these members of staff amounted to £21,595.

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

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31 AUGUST 2011**

16. GOVERNORS' REMUNERATION AND EXPENSES

The staff governors only receive remuneration in respect of services they provide undertaking the roles of staff and not in respect of their services as governors. Other governors did not receive any payments, other than expenses, from the Academy in respect of their role as governors. The value of the Headteacher's (a staff governor) remuneration during the period was £96,097 and employer's pension contributions totalled £13,235

During the period, the value of B Mann's (a staff governor) remuneration was £61,661 and employer's pension contributions totalled £8,360.

During the period ended 31 August 2011, travel and subsistence expenses totalling £NIL were reimbursed to governors.

Related party transactions involving the governors are set out in note 30.

17. GOVERNORS' AND OFFICERS' INSURANCE

In accordance with normal commercial practice the Academy has purchased insurance to protect governors and officers from claims arising from negligent acts, errors or omissions occurring whilst on Academy business. The insurance provides cover up to £2,000,000 on any one claim.

The cost of this insurance is included in the total insurance cost.

18. TANGIBLE FIXED ASSETS

	Property improvements £	Long term leasehold property £	Fixtures, fittings & equipment £	Total £
COST				
Additions	296,980	4,250,000	105,123	4,652,103
At 31 August 2011	<u>296,980</u>	<u>4,250,000</u>	<u>105,123</u>	<u>4,652,103</u>
DEPRECIATION				
Charge for the period	-	85,000	38,848	123,848
At 31 August 2011	<u>-</u>	<u>85,000</u>	<u>38,848</u>	<u>123,848</u>
NET BOOK VALUE				
At 31 August 2011	<u>296,980</u>	<u>4,165,000</u>	<u>66,275</u>	<u>4,528,255</u>

19. STOCKS

	2011 £
Catering and uniform stock	<u>3,454</u>

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

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31 AUGUST 2011**

20. DEBTORS

	2011 £
Trade debtors	45,261
Other debtors	74,102
Prepayments and accrued income	13,219
	<hr/>
	132,582
	<hr/> <hr/>

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

	2011 £
Trade creditors	97,877
Social security and other taxes	39,341
Other creditors	34,703
Accruals and deferred income	103,892
	<hr/>
	275,813
	<hr/> <hr/>

DEFERRED INCOME

	2011 £
Deferred income at 19 August 2010	-
Resources deferred in the year	14,557
Amounts released from previous years	-
	<hr/>
Deferred income at 31 August 2011	14,557
	<hr/> <hr/>

Deferred income relates to resources paid in advance by parents for school meals of £470 and contributions to trips of £2,761. Also included is childcare payments in advance of £3,876, Exceptional Needs funding of £2,240 and Schools allocation funding of £5,210. These amounts all relate to the 2011/12 academic year.

**22. CREDITORS:
AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR**

	2011 £
Other creditors	79,385
	<hr/> <hr/>

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

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31 AUGUST 2011**

**22. CREDITORS:
AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR (continued)**

Creditors include amounts not wholly repayable within 5 years as follows:

	2011
	£
Repayable by instalments	69,349

The creditors repayable by instalments above are subject to interest at 4.93% and annual repayments of £6,404.

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

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31 AUGUST 2011**

23. STATEMENT OF FUNDS

	Brought Forward £	Incoming resources £	Resources Expended £	Transfers in/out £	Gains/ (Losses) £	Carried Forward £
UNRESTRICTED FUNDS						
General Funds	214,888	87,845	(182,316)	(165,099)	-	(44,682)
Daycare	78,660	216,304	(221,889)	-	-	73,075
	<u>293,548</u>	<u>304,149</u>	<u>(404,205)</u>	<u>(165,099)</u>	<u>-</u>	<u>28,393</u>
FIXED ASSET FUNDS						
DfE/YPLA capital grants	-	55,937	(13,984)	-	-	41,953
Assets purchased from GAG funding	-	-	(10,860)	327,035	-	316,175
Fixed assets transferred on conversion	4,269,131	-	(99,004)	-	-	4,170,127
	<u>4,269,131</u>	<u>55,937</u>	<u>(123,848)</u>	<u>327,035</u>	<u>-</u>	<u>4,528,255</u>
RESTRICTED FUNDS						
General Annual Grant (GAG)	-	1,724,331	(1,562,395)	(161,936)	-	-
Defined benefit pension scheme (GAG)	(149,000)	-	(26,000)	-	172,000	(3,000)
Special Educational Needs	-	24,316	(24,316)	-	-	-
School Standards Funds	-	90,990	(90,990)	-	-	-
Sure Start Grant	54,452	271,291	(302,331)	-	-	23,412
Daycare fees	-	168,513	(152,744)	-	-	15,769
	<u>(94,548)</u>	<u>2,279,441</u>	<u>(2,158,776)</u>	<u>(161,936)</u>	<u>172,000</u>	<u>36,181</u>
Total of funds	<u>4,468,131</u>	<u>2,639,527</u>	<u>(2,686,829)</u>	<u>-</u>	<u>172,000</u>	<u>4,592,829</u>
SUMMARY OF FUNDS						
	Brought Forward £	Incoming resources £	Resources Expended £	Transfers in/out £	Gains/ (Losses) £	Carried Forward £
Unrestricted funds	293,548	304,149	(404,205)	(165,099)	-	28,393
Fixed asset funds	4,269,131	55,937	(123,848)	327,035	-	4,528,255
Restricted funds	(94,548)	2,279,441	(2,158,776)	(161,936)	172,000	36,181
	<u>4,468,131</u>	<u>2,639,527</u>	<u>(2,686,829)</u>	<u>-</u>	<u>172,000</u>	<u>4,592,829</u>

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

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31 AUGUST 2011**

23. STATEMENT OF FUNDS (continued)

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

FIXED ASSET FUNDS

The £55,937 received from the DfE/YPLA represents devolved capital grants received during the period. The balance represents the NBV of the assets purchased during the period.

Fixed assets on conversion represent the value of the building and other assets transferred to the new Academy Trust from the Local Authority.

RESTRICTED FUNDS

The General Annual Grant (GAG) represents funding received from the YPLA during the period in order to fund the continuing activities of the school. £1,724,331 has been received during the period and recurrent expenditure of £1,562,395 has been identified.

The defined benefit pension scheme fund represents the value of the deficit transferred on conversion. This was revalued at the period end to a closing balance of £3,000 which has been included in the balance sheet.

Special Educational Needs is funding received by the Local Authority to fund further support for pupils with additional needs. £24,316 has been received in the period and this was fully spent by the period end.

The School Standards Funds is intended to make a contribution to the development and improvement agenda, including personalised learning. £90,990 was received and fully spent during the period.

The Sure Start Grant is funding received from Swindon Borough Council for the Children's Centre. £54,452 was transferred to the Academy Trust on conversion and further receipts totalling £271,291 were received during the period. A balance of £23,412 remained unspent at the period end.

Daycare fees represents income received towards early years learning. £168,513 was received during the period and £15,769 remained unspent at the period end.

TRANSFERS BETWEEN FUNDS

The transfer from the restricted fund to the restricted fixed asset fund of £327,035 represents the total capital expenditure from the General Annual Grant (GAG) during the period.

The transfer from the unrestricted general fund to the restricted fund of £165,099 represents the overspend on GAG funding during the period.

24. ANALYSIS OF NET ASSETS BETWEEN FUNDS

	Fixed asset funds 2011 £	Restricted funds 2011 £	Unrestricted funds 2011 £	Total funds 2011 £
Tangible fixed assets	4,528,255	-	-	4,528,255
Current assets	-	289,626	133,147	422,773
Creditors due within one year	-	(250,445)	(25,369)	(275,814)
Creditors due in more than one year	-	-	(79,385)	(79,385)
Provisions for liabilities and charges	-	(3,000)	-	(3,000)
	<u>4,528,255</u>	<u>36,181</u>	<u>28,393</u>	<u>4,592,829</u>

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

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31 AUGUST 2011**

25. NET CASH FLOW FROM OPERATING ACTIVITIES

	2011
	£
Net outgoing resources before revaluations	(47,302)
Returns on investments and servicing of finance	(321)
Non cash FRS17 amounts recognised in SOFA	26,000
Depreciation of tangible fixed assets	123,848
Increase in stocks	(3,454)
Increase in debtors	(132,582)
Increase in creditors	355,198
	<hr/>
NET CASH INFLOW FROM OPERATIONS	321,387
	<hr/> <hr/>

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

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31 AUGUST 2011**

26. ANALYSIS OF CASH FLOWS FOR HEADINGS NETTED IN CASH FLOW STATEMENT

	2011
	£
RETURNS ON INVESTMENTS AND SERVICING OF FINANCE	
Interest received	321
	321
	2011
	£
CAPITAL EXPENDITURE AND FINANCIAL INVESTMENT	
Purchase of tangible fixed assets	(382,972)
	(382,972)
	2011
	£
Transferred on conversion	348,000
	348,000

27. ANALYSIS OF CHANGES IN NET DEBT

	19 August 2010	Cash flow	Other non-cash changes	31 August 2011
	£	£	£	£
Cash at bank and in hand:	-	286,736	-	286,736
NET FUNDS	-	286,736	-	286,736

28. PENSION COMMITMENTS

The Academy's employees belong to two principal pension schemes: the Teachers' Pension Scheme England and Wales (TPS) for academic and related staff; and the Local Government Pension Scheme (LGPS) for non-teaching staff, which is managed by Wiltshire County 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 was 31 March 2004 and of the LGPS 31 August 2011.

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

LOCAL GOVERNMENT PENSION SCHEME

The Academy operates a defined benefit pension scheme.

The LGPS is a funded defined benefit scheme, with the assets held in separate trustee-administered funds. The total contribution made for the year ended 31 August 2011 was £120,000, of which employer's contributions totalled £80,000 and employees' contributions totalled £40,000. The agreed contribution rates for future years are 11.9% for employers and 5.5% to 7.5% for employees.

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

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31 AUGUST 2011**

28. PENSION COMMITMENTS (continued)

The amounts recognised in the Balance Sheet are as follows:

	2011 £
Present value of funded obligations	(839,000)
Fair value of scheme assets	836,000
	<hr/>
Net liability	(3,000)
	<hr/> <hr/>

The amounts recognised in the Statement of Financial Activities are as follows:

	2011 £
Current service cost	(106,000)
Interest on obligation	(42,000)
Expected return on scheme assets	42,000
	<hr/>
Total	(106,000)
	<hr/> <hr/>

Changes in the present value of the defined benefit obligation are as follows:

	2011 £
Current service cost	106,000
Interest cost	42,000
Contributions by scheme participants	40,000
Actuarial losses/ (gain)	(179,000)
Liability transferred on conversion	830,000
	<hr/>
Closing defined benefit obligation	839,000
	<hr/> <hr/>

Changes in the fair value of scheme assets are as follows:

	2011 £
Expected return	42,000
Contributions by scheme participants	40,000
Actuarial gains/ (losses)	(7,000)
Contributions by employer	80,000
Assets transferred on conversion	881,000
	<hr/>
	836,000
	<hr/> <hr/>

The cumulative amount of actuarial gains and losses recognised in the Statement of Financial Activities was £172,000.

The Academy expects to contribute £87,000 to its defined benefit pension scheme in 2012.

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

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31 AUGUST 2011**

28. PENSION COMMITMENTS (continued)

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

	2011
Equities	63.00 %
Bonds	20.00 %
Cash	13.00 %
Property	4.00 %

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

	2011
Discount rate at 31 August	5.40 %
Expected return on scheme assets at 31 August	6.00 %
Future salary increases	4.90 %
Future pension increases	2.60 %
The assumed life expectation on retirement age of 65 are:	
Retiring today:	
- Males	21.3 years
- Females	23.6 years
Retiring in 20 years:	23.3 years
- Males	25.5 years
- Females	

The current mortality assumptions include sufficient allowance for future improvements in mortality rates.

Amounts for the current period are as follows:

Defined benefit pension schemes

	2011
	£
Defined benefit obligation	(839,000)
Scheme assets	836,000
	<hr/>
Deficit	(3,000)
	<hr/> <hr/>

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31 AUGUST 2011**

TEACHERS' PENSION SCHEME

The TPS is an unfunded defined benefit scheme. Contributions on a "pay-as-you-go" basis are credited to the Exchequer under arrangements governed by the Superannuation Act 1972. A notional asset value is ascribed to the scheme for the purpose of determining contribution rates.

The pension cost is normally assessed no less than every four years in accordance with the advice of the Government Actuary. The assumptions and other data that have the most significant effect on the determination of the contribution levels are as follows:

Latest actuarial valuation (under the new provisions)	31 March 2004
Actuarial method	Prospective benefits
Investments returns per annum	6.5% per annum
Salary scale increases per annum	5.0% per annum
Notional value of assets at date of last valuation	£162,650 million
Proportion of member's accrued benefits covered by the notional value of the assets	98.88%

Following the implementation of Teacher's Pension (Employers' Supplementary Contributions) Regulations 2000, the Government Actuary carried out a further review on the levels of employer contributions. For the period from 1 September 2010 to 31 August 2011 the employer contribution rate was 14.1%. The employee contribution rate was 6.4% for the same period.

Under the definitions set out in Financial Reporting Standard 17 (FRS 17) Retirement Benefits, the TPS is a multi-employer pension scheme. The Academy is unable to identify its share of the underlying assets and liabilities of the scheme.

Accordingly, the Academy has taken advantage of the exemption in FRS 17 and 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 and the implications for the Academy in terms of the anticipated contribution rates.

29. MEMBERS' LIABILITY

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

30. RELATED PARTY TRANSACTIONS

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

There were no such significant transactions during the period.