

Company Registration Number: 07887259 (England & Wales)

**GOLDSWORTH TRUST**  
(A company limited by guarantee)

**ANNUAL REPORT AND FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 31 AUGUST 2020**

**GOLDSWORTH TRUST**  
**(A company limited by guarantee)**

**CONTENTS**

	Page
<b>Reference and administrative details</b>	1 - 2
<b>Trustees' report</b>	3 - 12
<b>Governance statement</b>	13 - 15
<b>Statement on regularity, propriety and compliance</b>	16
<b>Statement of Trustees' responsibilities</b>	17
<b>Independent auditor's report on the financial statements</b>	18 - 20
<b>Independent reporting accountant's report on regularity</b>	21 - 22
<b>Statement of financial activities incorporating income and expenditure account</b>	23
<b>Balance sheet</b>	24
<b>Statement of cash flows</b>	25
<b>Notes to the financial statements</b>	26 - 51

**GOLDSWORTH TRUST**  
**(A company limited by guarantee)**

**REFERENCE AND ADMINISTRATIVE DETAILS**

<b>Members</b>	Mr V Shipp Mr R Hawksworth Mr M Digby
<b>Trustees</b>	Mr V Shipp, Chair Mr D Butler (resigned 20 November 2019) Mrs G Kozlowski, Chief Executive Officer and Accounting Officer <sup>1</sup> Mr D Meadon (appointed 9 March 2020) Mr A Gardner Mr J Richens Mrs H Smith Mrs P Alexander
	<sup>1</sup> Headteacher until 31 August 2020, Trustee until 6 March 2019, CEO and Accounting Officer from 12 December 2019, Trustee from 25 May 2020
<b>Company registered number</b>	07887259
<b>Company name</b>	Goldsworth Trust
<b>Principal and registered office</b>	Goldsworth Primary School Bridge Barn Lane Woking Surrey GU21 6NL
<b>Company secretary</b>	Mrs L Webb
<b>Senior management team</b>	Mrs G Kozlowski, Chief Executive Officer and Accounting Officer (see note 1) Miss S May, St John's Primary Headteacher Mrs L Webb, Trust Accountant Mr O May, Goldsworth Primary Headteacher Mrs J Concannon, Kanphill Federation Headteacher Mr D Butler, Chief Executive Officer and Accounting Officer (resigned 20/11/2019)
<b>Independent auditor</b>	James Cowper Kreston Chartered Accountants and Statutory Auditor Reading Bridge House George Street Reading Berkshire RG1 8LS
<b>Bankers</b>	Lloyds Bank Plc 32 Commercial Way Woking Surrey GU21 6ER

**GOLDSWORTH TRUST**  
**(A company limited by guarantee)**

**REFERENCE AND ADMINISTRATIVE DETAILS (CONTINUED)**  
**FOR THE YEAR ENDED 31 AUGUST 2020**

**Solicitors**

Browne Jacobson LLP  
Mowbray House  
Castle Meadow Road  
Nottingham  
NG2 1BJ

**GOLDSWORTH TRUST**  
**(A company limited by guarantee)**

**TRUSTEES' REPORT**  
**FOR THE YEAR ENDED 31 AUGUST 2020**

---

## **TRUSTEES' REPORT**

The Trustees present their annual report together with the audited financial statements of Goldsworth Trust ('the Trust' or 'the charitable company') for the period 31 August 2020.

## **STRUCTURE, GOVERNANCE AND MANAGEMENT**

### **Constitution**

The Trust, which was incorporated on 20th December 2011 and opened as a Trust on 1st February 2012, 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 Trust.

The Trust (formerly known as Goldsworth Primary School) operated Goldsworth Primary School until 1st December 2013 when St John's Primary, Knaphill joined the Trust. The Trust was renamed Goldsworth Trust. Knaphill Lower School and Knaphill School joined the Trust on 1st July 2020.

The Trustees act for the charitable activities of the Trust and are also the directors of the charitable company for the purposes of company law.

Details of the Trustees who served throughout the period, except as noted, are included in the Reference and Administrative Details on page 1.

Goldsworth Trust operates two primary schools, one infant and one junior school (both primaries and the infant school have nursery provision for 2 to 4 year olds) within the local Woking area. The pupil capacity and number on roll in July 2020 was as follows:-

Goldsworth Primary School – capacity of 630 children with 627 on roll  
Golden Owls Day Nursery – capacity of 32 children per session with 48 on roll  
St John's Primary School – capacity of 210 children with 197 on roll  
St John's Nursery and Little Bears – capacity of 72 children with 56 on roll  
Knaphill Lower School – capacity of 270 children with 237 on roll  
Knaphill Lower School nursery – capacity of 52 with 48 on roll  
Knaphill School – capacity of 360 children with 334 on roll

Goldsworth Primary School is currently rated 'Outstanding' by Ofsted (September 2010)

St. John's Primary School is currently rated 'Good' by Ofsted (October 2016)

Knaphill Lower School is currently rated 'Outstanding' by Ofsted (February 2007)

Knaphill School is currently rated as 'Good' by Ofsted (April 2016)

### **Members' Liability**

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

### **Trustees' Indemnities**

The Governors benefit from indemnity insurance purchased by Goldsworth Trust to cover the liability of the Trustees arising from negligent acts, errors or commissions occurring whilst on Trust business. The limit of this indemnity is £10 million.

### **Principal Activities**

The principal activity of the Academy is to advance for the public benefit by establishing, maintaining, carrying on, managing and developing primary education offering a broad and balanced curriculum.

**GOLDSWORTH TRUST**  
**(A company limited by guarantee)**

**TRUSTEES' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 AUGUST 2020**

**Method of Recruitment and Appointment or Election of Governors**

On the 1st February 2012, the Governors that served the predecessor school were appointed as Trustees of the newly formed Trust.

The constitution of Goldsworth Trust was reorganised when St John's Primary joined the Trust. Several directors stood down (but remained Governors of the local Governing Body) and representation from St John's Primary School was included.

The Trustees were appointed on a term of office that would end when their original term at the predecessor school would have ended, thus ensuring a staggered re-election or replacement process.

Following the appointment of a Chief Executive Officer in February 2019, trustees from the shadow trust board were appointed to the Trust Board. All trustees who were also local governors resigned.

The Members adopted new Articles of Association by Special Written Resolution on 20 May 2020. Goldsworth Trust shall have the following Trustees as set out in its Articles of Association and Funding Agreement:

- Up to 12 Trustees appointed by the Members
- A minimum of 2 Parent Trustees elected or appointed in the event that no Local Governing Bodies are established or if no provision is made for at least 2 Parent Local Governors on each established Local Governing Body.
- The Chief Executive Officer if they agree so to act.
- Any Co-opted Trustee appointed by Trustees who have not themselves been so appointed.

There are no Local Authority appointed Trustees.

Trustees are appointed for a 4 year period, except that this time limit does not apply to the Chief Executive Officer or Head teachers. Subject to remaining eligible to be a particular type of Trustee, any Trustees can be re-appointed or re-elected.

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

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

The training and induction provided for new Trustees will depend upon their existing experience but would always include a tour of the Trust schools and a chance to meet staff and pupils. All Trustees are provided with copies of policies, procedures, minutes, accounts, budgets, plans and other documents 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. Advantage is taken of specific courses offered by various other organisations as appropriate.

There is a Trustees training day organised each year which includes training sessions to keep the Governors updated on relevant developments impacting on their roles and responsibilities. New Governors have the opportunity to undertake National Governor Association training and all Governors receive regular National Governor Association updates.

**Organisational Structure**

The Trust Board normally meets twice a term. The Trust Board establishes an overall framework for the governance of the Trust and has agreed by way of a Scheme of Delegation that certain of their duties may be delegated to the relevant Local Governing Body. Each Local Governing Body in turn has further delegated some of its duties to local committees.

The Trust Board may from time to time establish working groups to perform specific tasks over a limited timescale. As from October 2020, the Trust Board has a finance sub-committee and an audit sub-committee.

**GOLDSWORTH TRUST**  
**(A company limited by guarantee)**

**TRUSTEES' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 AUGUST 2020**

Each Local Governing Body has its own terms of reference detailing the responsibilities discharged to it.

The following decisions are reserved to the Trust Board:

- to consider any proposals for changes to the status or constitution of the Trust and its committee structure;
- to appoint or remove the Chair and / or Vice Chair; and
- to appoint and / or consider the performance management of the Chief Executive Officer and Headteachers
- to appoint the Company Secretary.

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

The Trustees have devolved the day-to-day management of the Trust to the Chief Executive Officer and the Senior Leadership Team ('SLT') of each school. Each SLT comprises of the Chief Executive Officer, Headteacher, Deputy Headteachers and/or Assistant Headteachers. The SLT implement the policies laid down by the Trustees and report back to them on performance.

#### **Risk Management**

The Trustees have implemented a system to assess risks that the Trust faces, especially in the operational areas (such as in relation to teaching, health & safety and school trips) and in relation to the control of finances. They have introduced systems, including operational procedures 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.

#### **Arrangements for setting pay and remuneration of key management personnel**

The Trust has a pay policy in place which is updated and approved on an annual basis. All Key management personnel are paid in accordance with this policy.

#### **Trade union facility time**

The Trust did not employ any trade union officials during the year ended 31st August 2020.

#### **Connected Organisations, including Related Party Relationships**

The Trust maintains a relationship with Surrey County Council and continues to use some of its support services either directly with the Council or via its educational partner, Strictly Education 4S.

The Trust is a member of the Confederation of School Trusts.

The Chief Executive Officer is a member of the Anchor Group, a network of local CEOs which also has input from Schools Alliance for Excellence and Surrey County Council.

The school is also an active member of the Woking Schools Learning Partnership (a confederation with other local schools). The CEO and one of the headteachers are on the steering group of this partnership.

Each School has a Parent Teachers Association.

Beyond the above, there are no related parties which either control or significantly influence the decisions and operations of the Trust.

**GOLDSWORTH TRUST**  
**(A company limited by guarantee)**

**TRUSTEES' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 AUGUST 2020**

**OBJECTIVES AND ACTIVITIES**

**Objects and Aims**

The principal objects of the Trust, as set out in its Articles of Association, are 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; and
- promote for the benefit of the inhabitants of Woking and the surrounding area the provision of facilities for recreation or other leisure time occupation of individuals who have need of such facilities by reason of their youth, age, infirmity, disablement, financial hardship or social and economic circumstances for the public at large in the interests of social welfare and with the object of improving the condition of life of the said inhabitants.

The aims of the Trust during the period ended 31 August 2020 are summarised below:

- to maximise the strengths of the trust
- Increase number of trustees to enable sub-committees to be formed
- to update the Articles of Association for approval
- to continue to find ways of working together to improve outcomes for children at all schools
- to streamline the governing body structure to ensure meetings are productive
- to appoint new governors with the necessary skills to make the trust more effective
- to procure services for the financial benefit of all schools
- to enlarge the Trust by bringing the Knaphill Federation Of Schools (KFOS) into the Trust
- to create a SEMH centre at the Goldsworth Primary School

**Objectives, Strategies and Activities**

The key priorities for the period are contained in the Trust's Development Plan which is available from the Chief Executive Officer.

The main activities of the Trust for the period ended 31 August 2020 were as follows:

Leadership and Management

- To successfully bring Knaphill Lower School and Knaphill School into the Trust
- To recruit a Headteacher at St. John's Primary School to start in September 2020
- To ensure that the trust has procedures and structure that are fit for purpose.
- All schools coming together to find ways of working together to improve the outcomes for all children
- Working throughout holiday periods to ensure schools were open for children of key workers and vulnerable children
- Working throughout the summer period to ensure schools were COVID secure and ready for full re-opening in September 2020
- To lead schools through the COVID-19 pandemic, making them as safe as possible, caring for all vulnerable children in particular and providing remote learning for pupils while at home
- Following all government guidelines to manage and provide education during the COVID-19 pandemic
- Caring for the health and wellbeing of both staff and pupils, especially those who are clinically vulnerable

Student Achievement

- To improve outcomes for pupils in Year R GLD, Year 1 Phonics, Key Stage 1 SATs, Key Stage 2 SATs.
- To improve progress scores.
- To ensure no significant groups of pupils are underachieving
- To ensure pupils learn how to lead healthy lives, both physically and mentally

**GOLDSWORTH TRUST**  
**(A company limited by guarantee)**

**TRUSTEES' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 AUGUST 2020**

- To ensure pupils have access to remote learning and continue to learn while at home during the COVID-19 pandemic

Teaching and Learning

- Working towards improving writing.
- Developing mastery in mathematics across the school
- To ensure the curriculum is broad, balanced, ambitious and relevant to all pupils
- To ensure provision for children with Special Educational Needs is targeted, specific and effective
- To ensure our remote learning offer is ambitious and accessible to all

Behaviour and Safety

- The current safeguarding requirements have been communicated to staff and training undertaken
- Establish an attachment aware approach to behaviour

All schools in the Trust share the same ethos and values and believe in the importance of educating the whole child, being fully inclusive and providing as many opportunities as possible for all children to grow and develop academically, socially, emotionally, mentally and physically. This, in turn will enable them to live fulfilled and happy lives where they can positively contribute to society.

**Public Benefit**

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

Goldsworth Trust aims to advance for the public benefit education in Woking and the surrounding area, offering a broad curriculum.

Goldsworth Trust also allows use of its facilities for recreational and other leisure time occupation for the community at large in the interests of social welfare and with the interest of improving the life of that community.

**ACHIEVEMENTS AND PERFORMANCE**

**Achievements and Performance**

Goldsworth Trust is in its ninth period of operation since conversion on 1st February 2012.

The total number of pupils in the period ended 31 August 2020 was 1395 (excluding Nursery Provision).

Goldsworth Trust is committed to continual improvement which is achieved in a number of ways, including improvement planning, review meetings, continual professional development, lesson observations, performance management, self-evaluation, data analysis and action planning.

The particular achievements and performance of the Academy during the period ended 31 August 2019 were as follows:

The academic year ending 31 August 2020 was an exceptional year due to the Coronavirus pandemic. There were no national tests, therefore, no external, academic data is available. During the period from March 2020 to August 2020, all schools followed all government guidance, including:

- Introducing systems of control designed to limit the spread of infection
- Closing schools when instructed to do so
- Remaining open for all vulnerable children and children of key workers, including during holiday periods
- Providing remote learning for all children
- Partially re-opening the schools in June 2020

**GOLDSWORTH TRUST**  
**(A company limited by guarantee)**

**TRUSTEES' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 AUGUST 2020**

- Ensuring those children entitled to free school meals were provided with them
- Caring for the health and wellbeing of staff and pupils

**Going Concern**

After making appropriate enquiries, the Board of Trustees, including the Local Governing Bodies, has a reasonable expectation that the 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 Accounting Policies note of the financial statements.

**Strategic report**

Goldsworth Trust has continued to work on the priorities set out in the development plan approved by the Governing Body.

Goldsworth Trust faces a number of principal risks as set out in the 'Principal Risks and Uncertainties' section.

Goldsworth Trust uses various financial instruments including cash and items such as trade debtors and trade creditors that arise directly from its operations.

The existence of these financial instruments exposes the school to a number of financial risks which are described in more detail below.

The main risks arising from the financial statements are cash flow, interest rate risk and credit risk. The school seeks to manage financial risk by ensuring sufficient liquidity is available to meet foreseeable needs and to invest cash assets safely and profitably. The school seeks to manage its cash reserves to ensure liabilities are settled as they fall due.

**Key Performance Indicators**

The governors use the following key measures to assess the success of the activities of the Trust:

- School Development Plan (3 Year Plan)
- Self-Evaluation Form (SEF)
- Benchmarking
- SATs results
- Findings and observations of the Independent Education Consultant

Although the Trust's Funding Agreement is not subject to a specific carry forward limit on the amount of GAG funding, the main financial performance indicator is the level of reserves held at the balance sheet date and, in particular, the amount of GAG funding carried forward at the balance sheet date. At 31 August 2020, the balance of the GAG Restricted Fund was £45,905.

As the majority of the Trust's funding is based on pupil numbers, pupil numbers is also a key performance indicator. As noted above, pupil numbers at the most recent census were 1,354 which is lower than previous census.

As a result, the ratio of GAG funding per pupil was £3,770 for the period.

Staffing costs are another key performance indicator for the Trust and the percentage of staff costs to total costs was 74%.

**GOLDSWORTH TRUST**  
**(A company limited by guarantee)**

**TRUSTEES' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 AUGUST 2020**

**FINANCIAL REVIEW**

The majority of the Trust's income is received 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 period ended 31 August 2020 and the associated expenditure of these grants are shown as Restricted Funds in the Statement of Financial Activities.

The Trust also receives grants for fixed assets from the DfE and other organisations and funders and these are shown as Restricted Fixed Asset Funds in the Statement of Financial Activities. The balance of the Restricted Fixed Asset fund is reduced by the depreciation charges on the assets acquired using these funds.

During the period ended 31 August 2020, the total expenditure of £5,818,071 was covered by the recurrent grant funding from the DfE, together with other incoming resources (excluding the net assets transferred on conversion from the Local Authority). The excess of total expenditure over incoming resources for the period was £1,101,560.

The net book value of fixed assets at 31 August 2020 were £23,195,040 which includes the value of land and buildings transferred on conversion of £20,593,471 and depreciation charges for the period of £389,908.

The deficit in the Local Government Pension Scheme (LGPS) of £3,886,000 is recognised in the balance sheet as per the requirements of FRS 102. The pension deficit is not expected to have any material impact on the financial viability of the Trust.

The fixed assets held by the Academy are used for providing education and associated support services to the pupils of the Trust.

The balance of total funds held at 31 August 2020 were £20,767,164 which comprised of the following:

Restricted Funds (excluding Pension Liability)	£89,227
Restricted Pension Liability Fund	(£3,886,000)
Restricted Fixed Asset Fund	£23,327,597
Unrestricted Funds	£1,236,340

The key financial policies reviewed and adopted during the period included the Finance Policy, Finance Manual, Trust Board Scheme of Financial Delegation and Local Governing Body Scheme of Delegation which lays out the framework for the Trust's financial management, including financial responsibilities of the Governing Body, Headteacher, managers, budget holders and other staff, as well as the delegated authorities for spending.

**Financial and Risk Management Objectives and Policies**

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

The Trustees have assessed the major risks to which the Trust 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. Where significant financial risk still remains, the Governors have ensured the Academy has adequate insurance cover.

Whilst Goldsworth Primary School is currently oversubscribed, pupil number projections in the Woking area are demonstrating a fall over the next 10 years, leading to an increasing number of surplus school places which could lead to a fall in pupil numbers and drop in associated government funding. Changes in funding arrangements for special educational needs and increasing employment and premises costs mean that budgets will be increasingly tight, however, recent government announcements signify an increase in the education budget over the coming years.

**GOLDSWORTH TRUST**  
**(A company limited by guarantee)**

**TRUSTEES' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 AUGUST 2020**

The Trustees examine the financial health of the Trust formally every term, reviewing performance against budgets and overall expenditure by means of regular update reports at all full Trustees and Finance and Resources Committee meetings.

At the balance sheet date, the Trust had no significant liabilities arising from trade creditors or debtors where there would be a significant effect on the Trust's liquidity.

The Trustees recognised that the Local Government Pension Scheme deficit represents a significant potential liability to the Trust. However, as the Trustees consider the Trust is able to meet its known annual contribution commitments for the foreseeable future, the risk from this liability is minimised.

### **Principal Risks and Uncertainties**

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

#### Financial

The Trust has considerable reliance on continued Government funding through the ESFA. In the period, approximately 91% of the Trust's incoming resources was ultimately Government funded and whilst this level is expected to continue, there is no assurance that Government policy or practice will remain the same or that public funding will continue at the same levels or on the same terms. Pupil numbers at the Knaphill Federation of Schools are such that the federation is operating at only 85% of capacity, meaning that funding will be significantly lower in the future. The Knaphill Federation of Schools currently have sufficient free reserves to cover any shortfall in the coming period.

#### Failures in governance and / or management

The risk in this area arises from the potential failure to effectively manage the Trust's finances, internal controls, compliance with regulations and legislation, statutory returns etc. The Trustees continue to review and ensure appropriate measures are in place to mitigate these risks.

#### Reputational

The continuing success of the Trust is dependent on continuing to attract applicants in sufficient numbers by maintaining the highest educational standards. To mitigate this risk, the Trustees ensure that pupil success and achievement are closely monitored and reviewed.

#### 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 Trust is reliant on the quality of its staff 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 Trust has engaged its external auditors to perform a program of work aimed at checking and reviewing the financial systems and records as required by the Academies Financial Handbook. All finance staff receive training to keep them up to date with financial practice requirements and to develop their skills in this area.

The Trust has continued to strengthen its risk management process throughout the period by improving the process and ensuring staff awareness. A Risk Register is maintained and reviewed and updated on a regular basis.

**GOLDSWORTH TRUST**  
**(A company limited by guarantee)**

**TRUSTEES' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 AUGUST 2020**

**Reserves Policy**

Each School retains its own individual Reserves Policy and the Trustees review the reserve levels of the Trust annually. This review encompasses the nature of the income and expenditure streams, the need to match income with commitments and the nature of reserves. The Trustees also take into consideration the future plans of the Trust, the uncertainty over future income streams and other key risks identified during the risk review.

The Trustees have determined that the minimum level of free cash reserves should be approximately:-

Goldsworth Primary School	£85,000
St Johns Knaphill	£60,000
Knaphill Lower School	£50,000
Knaphill School	£50,000
Total	£245,000

The reason for this is to provide sufficient working capital to cover delays between spending and receipts of grants and to provide a cushion to deal with unexpected emergencies such as urgent maintenance.

The Trust's current level of reserves (defined as restricted general funds, excluding pension reserve, plus the balance on unrestricted funds) is £1,325,567 of which £1,236,340 is free reserves (that is, total funds less the amount held in fixed assets and restricted funds).

The current level of reserves is above our minimum target level of free cash reserves. The reserves policy will be reviewed in the coming year.

**PLANS FOR FUTURE PERIODS**

Goldsworth Trust strives to continually improve levels of attainment for all pupils, equipping them with the qualifications, skill and character to follow their chosen pathway, whether it be in further education or employment, as well as promoting the continued professional development of its staff.

The trust is looking to expand to give greater depth, further funding opportunities and financial efficiencies to our organisation. This in turn will lead to improving life chances for all our children.

Goldsworth Primary continues to develop its unique provision for its most vulnerable children with social, emotional and mental health needs, by way of specialist / expert intervention and support outside of the classroom. Additional classroom space has now been provided and opening in November 2020, which is enabling more specialist provision to be available to children who need it. The expertise gained in this area will be shared with all schools to enable provision for children with SEND to be improved.

The new building will now be able to offer an adult training room and additional space to expand the before and after school club, providing wraparound care for 20 additional children each morning and 30 additional children each evening.

Restructure the central services that are offered to the schools to increase efficiency and effectiveness in areas of finance, HR, premises and IT.

Create a clear staff development programme across the Trust, ensuring succession planning and to provide career pathways for staff, thereby improving the quality of teaching as well as other services.

Create an ambitious strategy that will develop the curriculum in areas of eco-education, cultural education and technology.

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

The Trust and its Trustees do not act as Custodian Trustees of any other charity.

**GOLDSWORTH TRUST**  
(A company limited by guarantee)

**TRUSTEES' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 AUGUST 2020**

**AUDITOR**

In so far as the Trustees are aware:

- there is no relevant audit information of which the charitable company's auditor is 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 auditor is aware of that information.

The Trustees' report, incorporating a strategic report, was approved by order of the Board of Trustees, as the company directors, on *8th December 2020* and signed on its behalf by:



.....  
**Mr V Shipp**  
Chair of Trustees

**GOLDSWORTH TRUST**  
**(A company limited by guarantee)**

**GOVERNANCE STATEMENT**

**Scope of Responsibility**

As Trustees, we acknowledge we have overall responsibility for ensuring that Goldsworth 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 Chief Executive Officer , 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 Goldsworth Trust and the Secretary of State for Education. They are also responsible for reporting to the Board of Trustees, including all Committees, any material weaknesses or breakdowns in internal control.

**Governance**

The information on governance included here supplements that described in the Trustees' report and in the statement of trustees' responsibilities. The board of has formally met 9 times during the year.

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

Trustee	Meetings attended	Out of a possible
Mr V Shipp, Chair	9	9
Mr D Butler,(resigned 20.11.19	1	1
Mrs P Alexander	7	9
Mrs G Kozlowski,(appointed as a Trustee 25.05.20)	3	3
Mr A Gardner	9	9
Mr J Richens	5	9
Mrs H Smith	9	9
Mr David Meadon (appointed 9 March 2020)	5	5

**Governance reviews**

The board is in the process of recruiting trustees to fill gaps in skills and increase its diversity to better reflect the communities it serves.

**Review of Value for Money**

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

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

- Goldsworth has appointed a 'Family Support & Pastoral Worker' which has increased the school's capacity to offer emotional support to our vulnerable children and families. This investment has not only improved relationships between the School, child and family, but also relationships within family settings (e.g. parents have a better understanding of their child's concerns and needs). The children have a happier, positive attitude towards school life and learning and have reported improved wellbeing and greater ability to self-regulate.

**GOLDSWORTH TRUST**  
**(A company limited by guarantee)**

**GOVERNANCE STATEMENT (CONTINUED)**

**Review of Value for Money (continued)**

- Refurbishment of the Reception and Key Stage 1 communal areas has created a better, uncluttered working environment for both children and adults. Value for money was achieved as the Premises Manager, who has the relevant skills, personally undertook the work to a professional standard rather than employing a third party at an inflated cost.
- Renovation of the caretakers bungalow at St John's is now complete and income is being generated from letting the property at a market rent.
- Re-evaluation of job roles at St John's to ensure value for money.

We recognise the need to expand the trust to give greater economies of scale and are actively engaged in talks with other schools.

**The Purpose of the System of Internal Control**

The system of internal control is designed to manage risk to a reasonable level rather than to eliminate all risk of failure to achieve policies, aims and objectives. It can, therefore, only provide reasonable and not absolute assurance of effectiveness. The system of internal control is based on an on-going process designed to identify and prioritise the risks to the achievement of academy 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 Goldsworth Trust for the year 1 September 2019 to 31 August 2020 and up to the date of approval of the annual report and financial statements.

**Capacity to Handle Risk**

The board of 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 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 2019 to 31 August 2020 and up to the date of approval of the annual report and financial statements. This process is regularly reviewed by the Board of Trustees .

**The Risk and Control Framework**

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

- comprehensive budgeting and monitoring systems with an annual budget and periodic financial reports which are reviewed and agreed by the Board of Trustees
- regular reviews by the Finance and General Purposes 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 have appointed James Cowper Kreston, the external auditor, to perform additional checks.

**GOLDSWORTH TRUST**  
**(A company limited by guarantee)**

**GOVERNANCE STATEMENT (CONTINUED)**

**The Risk and Control Framework (continued)**

The auditor's role includes giving advice on financial matters and performing a range of checks on the Academy's financial systems. The auditor reported to the Board of Trustees on the operation of the systems of control and on the discharge of the Board of Trustees, including all Committees', financial responsibilities.

**Review of Effectiveness**

As accounting officer, the Executive Leader 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 auditor;
- the financial management and governance self-assessment process;
- the work of the executive managers within the academy who have responsibility for the development and maintenance of the internal control framework.

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

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

.....  
  
**Mr V Shipp**  
Chair of Trustees  
Date: 27/01/21

.....  
  
**Mrs G Kozlowski**  
Accounting Officer

**GOLDSWORTH TRUST**  
**(A company limited by guarantee)**

**STATEMENT ON REGULARITY, PROPRIETY AND COMPLIANCE**

As Accounting Officer of Goldsworth Trust I have considered my responsibility to notify the academy trust board of trustees and the Education and Skills Funding Agency (ESFA) of material irregularity, impropriety and non-compliance with ESFA terms and conditions of funding, under the funding agreement in place between the academy trust and the Secretary of State for Education. As part of my consideration I have had due regard to the requirements of the Academies Financial Handbook 2019.

I confirm that I and the academy trust board of trustees are able to identify any material irregular or improper use of funds by the academy trust, or material non-compliance with the terms and conditions of funding under the academy trust's funding agreement and the Academies Financial Handbook 2019.

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



.....  
**Mrs G Kozlowski**

Accounting Officer

Date: 27/01/21

**GOLDSWORTH TRUST**  
**(A company limited by guarantee)**

**STATEMENT OF TRUSTEES' RESPONSIBILITIES**  
**FOR THE YEAR ENDED 31 AUGUST 2020**

The Trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for preparing the Strategic Report, the Trustee's Report and the financial statements in accordance with the Annual Accounts Direction issued by the Education and Skills Funding Agency, United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) and applicable law and regulations.

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

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles of the Charities SORP 2019 and the Academies Accounts Direction 2019 to 2020;
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

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

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

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

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

...  .....

**Mr V Shipp**  
**Chair of Trustees**  
Date: 27/01/21

**GOLDSWORTH TRUST**  
**(A company limited by guarantee)**

**INDEPENDENT AUDITOR'S REPORT ON THE FINANCIAL STATEMENTS TO THE MEMBERS OF  
GOLDSWORTH TRUST**

**Opinion**

We have audited the financial statements of Goldsworth Trust (the 'academy') for the year ended 31 August 2020 which comprise the Statement of financial activities, the balance sheet, the statement of cash flows and the related notes, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law, United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland', the Charities SORP 2019 and the Academies Accounts Direction 2019 to 2020 issued by the Education and Skills Funding Agency.

In our opinion the financial statements:

- give a true and fair view of the state of the academy's affairs as at 31 August 2020 and of its incoming resources and application of resources, including its income and expenditure for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006, the Charities SORP 2019 and the Academies Accounts Direction 2019 to 2020 issued by the Education and Skills Funding Agency.

**Basis for opinion**

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the academy in accordance with the ethical requirements that are relevant to our audit of the financial statements in the United Kingdom, including the Financial Reporting Council's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

**Conclusions relating to going concern**

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

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

**GOLDSWORTH TRUST**  
**(A company limited by guarantee)**

**INDEPENDENT AUDITOR'S REPORT ON THE FINANCIAL STATEMENTS TO THE MEMBERS OF  
GOLDSWORTH TRUST (CONTINUED)**

**Other information**

The Trustees are responsible for the other information. The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. Other information includes the Reference and administrative details, the Trustees' report including the Strategic report, and the Governance statement. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

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

We have nothing to report in this regard.

**Opinion on other matters prescribed by the Companies Act 2006**

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

- the information given in the Trustees' report including the Strategic report for the financial year for which the financial statements are prepared is consistent with the financial statements.
- the Trustees' report and the Strategic report have been prepared in accordance with applicable legal requirements.

**Matters on which we are required to report by exception**

In the light of our knowledge and understanding of the academy and its environment obtained in the course of the audit, we have not identified material misstatements in the Trustees' report including the Strategic report.

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

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

**GOLDSWORTH TRUST**  
**(A company limited by guarantee)**

**INDEPENDENT AUDITOR'S REPORT ON THE FINANCIAL STATEMENTS TO THE MEMBERS OF  
GOLDSWORTH TRUST (CONTINUED)**

**Responsibilities of trustees**

As explained more fully in the trustees' responsibilities statement, the Trustees (who are also the directors of the academy for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the Trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Trustees are responsible for assessing the academy's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Trustees either intend to liquidate the academy or to cease operations, or have no realistic alternative but to do so.

**Auditor's responsibilities for the audit of the financial statements**

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

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: [www.frc.org.uk/auditorsresponsibilities](http://www.frc.org.uk/auditorsresponsibilities). This description forms part of our auditor's report.

**Use of our report**

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



**Alexander Peal BSc (Hons) FCA DChA (senior statutory auditor)**

for and on behalf of

**James Cowper Kreston**

Chartered Accountants and Statutory Auditor

Reading Bridge House

George Street

Reading

Berkshire

RG1 8LS

Date: 27 January 2021

**GOLDSWORTH TRUST**  
**(A company limited by guarantee)**

**INDEPENDENT REPORTING ACCOUNTANT'S ASSURANCE REPORT ON REGULARITY TO  
GOLDSWORTH TRUST AND THE EDUCATION AND SKILLS FUNDING AGENCY**

In accordance with the terms of our engagement letter dated 1 November 2019 and further to the requirements of the Education and Skills Funding Agency (ESFA) as included in the Academies Accounts Direction 2019 to 2020, we have carried out an engagement to obtain limited assurance about whether the expenditure disbursed and income received by Goldsworth Trust during the year 1 September 2019 to 31 August 2020 have been applied to the purposes identified by Parliament and the financial transactions conform to the authorities which govern them.

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

**Respective responsibilities of Goldsworth Trust's accounting officer and the reporting accountant**

The accounting officer is responsible, under the requirements of Goldsworth Trust's funding agreement with the Secretary of State for Education dated 1 February 2012 and the Academies Financial Handbook, extant from 1 September 2019, for ensuring that expenditure disbursed and income received is applied for the purposes intended by Parliament and the financial transactions conform to the authorities which govern them.

Our responsibilities for this engagement are established in the United Kingdom by our profession's ethical guidance and are to obtain limited assurance and report in accordance with our engagement letter and the requirements of the Academies Accounts Direction 2019 to 2020. We report to you whether anything has come to our attention in carrying out our work which suggests that in all material respects, expenditure disbursed and income received during the year 1 September 2019 to 31 August 2020 have not been applied to purposes intended by Parliament or that the financial transactions do not conform to the authorities which govern them.

**Approach**

We conducted our engagement in accordance with the Academies Accounts Direction 2019 to 2020 issued by ESFA. We performed a limited assurance engagement as defined in our engagement letter.

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

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

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

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.

**GOLDSWORTH TRUST**  
**(A company limited by guarantee)**

**INDEPENDENT REPORTING ACCOUNTANT'S ASSURANCE REPORT ON REGULARITY TO  
GOLDSWORTH TRUST AND THE EDUCATION & SKILLS FUNDING AGENCY (CONTINUED)**

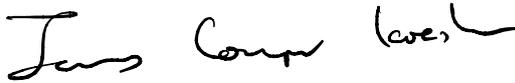
Specific work undertaken to draw to our conclusion includes:

- reviewing the minutes of the meetings of the Board of Governors and other evidence made available to us, relevant to our consideration of regularity;
- a review of the objectives and activities of the academy, with reference to the income streams and other information available to us as auditors of the academy;
- testing of a sample of payroll payments to staff;
- testing of a sample of payments to suppliers and other third parties,
- testing of a sample of grants received and other income streams.

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

**Conclusion**

In the course of our work, nothing has come to our attention which suggest in all material respects the expenditure disbursed and income received during the year 1 September 2019 to 31 August 2020 has not been applied to purposes intended by Parliament and the financial transactions do not conform to the authorities which govern them.



**James Cowper Kreston**  
Chartered Accountants and Statutory Auditor

Reading Bridge House  
George Street  
Reading  
Berkshire  
RG1 8LS

Date: 27 January 2021

**GOLDSWORTH TRUST**  
(A company limited by guarantee)

**STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING INCOME AND EXPENDITURE ACCOUNT)  
FOR THE YEAR ENDED 31 AUGUST 2020**

	Unrestricted funds 2020 £	Restricted funds 2020 £	Restricted fixed asset funds 2020 £	Total funds 2020 £	Total funds 2019 £
<b>Income from:</b>					
Donations and capital grants	30,776	(522,465)	12,153,361	11,661,672	103,486
Charitable activities	-	4,702,485	-	4,702,485	4,080,996
Other trading activities	449,750	-	-	449,750	693,354
Investments	604	-	-	604	570
	<u>481,130</u>	<u>4,180,020</u>	<u>12,153,361</u>	<u>16,814,511</u>	<u>4,878,406</u>
<b>Expenditure on:</b>					
Charitable activities	98,275	5,362,521	389,908	5,850,704	5,275,158
	<u>98,275</u>	<u>5,362,521</u>	<u>389,908</u>	<u>5,850,704</u>	<u>5,275,158</u>
<b>Total expenditure</b>					
	<u>98,275</u>	<u>5,362,521</u>	<u>389,908</u>	<u>5,850,704</u>	<u>5,275,158</u>
<b>Net income/(expenditure)</b>	<u>382,855</u>	<u>(1,182,501)</u>	<u>11,763,453</u>	<u>10,963,807</u>	<u>(396,752)</u>
Transfers between funds	17 -	(202,165)	202,165	-	-
<b>Net movement in funds before other recognised gains/(losses)</b>	<u>382,855</u>	<u>(1,384,666)</u>	<u>11,965,618</u>	<u>10,963,807</u>	<u>(396,752)</u>
<b>Other recognised gains/(losses):</b>					
Actuarial losses on defined benefit pension schemes	25 -	(333,000)	-	(333,000)	(733,000)
<b>Net movement in funds</b>	<u>382,855</u>	<u>(1,717,666)</u>	<u>11,965,618</u>	<u>10,630,807</u>	<u>(1,129,752)</u>
<b>Reconciliation of funds:</b>					
Total funds brought forward	853,485	(2,079,107)	11,361,979	10,136,357	11,266,109
Net movement in funds	382,855	(1,717,666)	11,965,618	10,630,807	(1,129,752)
<b>Total funds carried forward</b>	<u>1,236,340</u>	<u>(3,796,773)</u>	<u>23,327,597</u>	<u>20,767,164</u>	<u>10,136,357</u>

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

The notes on pages 26 to 51 form part of these financial statements.

**GOLDSWORTH TRUST**  
(A company limited by guarantee)  
REGISTERED NUMBER: 07887259

**BALANCE SHEET**  
AS AT 31 AUGUST 2020

	Note	2020 £	2019 £
<b>Fixed assets</b>			
Tangible assets	14	23,195,040	11,247,479
		<u>23,195,040</u>	<u>11,247,479</u>
<b>Current assets</b>			
Debtors	15	1,042,694	484,850
Cash at bank and in hand		1,009,376	1,005,603
		<u>2,052,070</u>	<u>1,490,453</u>
Creditors: amounts falling due within one year	16	(593,946)	(401,575)
<b>Net current assets</b>		<u>1,458,124</u>	<u>1,088,878</u>
<b>Total assets less current liabilities</b>		<u>24,653,164</u>	<u>12,336,357</u>
Defined benefit pension scheme liability	25	(3,886,000)	(2,200,000)
<b>Total net assets</b>		<u><u>20,767,164</u></u>	<u><u>10,136,357</u></u>
<b>Funds of the Academy</b>			
<b>Restricted funds:</b>			
Fixed asset funds	17	23,327,597	11,361,979
Restricted income funds	17	89,227	120,893
		<u>23,416,824</u>	<u>11,482,872</u>
Restricted funds excluding pension asset	17	23,416,824	11,482,872
Pension reserve	17	(3,886,000)	(2,200,000)
<b>Total restricted funds</b>	17	<u>19,530,824</u>	<u>9,282,872</u>
<b>Unrestricted income funds</b>	17	<u>1,236,340</u>	<u>853,485</u>
<b>Total funds</b>		<u><u>20,767,164</u></u>	<u><u>10,136,357</u></u>

The financial statements on pages 23 to 51 were approved and authorised for issue by the Trustees and are signed on their behalf, by:

  
**Mr V Shipp**  
 Chair of Trustees

Date: 27/01/21

The notes on pages 26 to 51 form part of these financial statements.

**GOLDSWORTH TRUST**  
(A company limited by guarantee)

**STATEMENT OF CASH FLOWS**  
**FOR THE YEAR ENDED 31 AUGUST 2020**

	<b>Note</b>	<b>2020</b> £	<b>2019</b> £
<b>Cash flows from operating activities</b>			
Net cash provided by operating activities	19	<b>200,670</b>	21,552
<b>Cash flows from investing activities</b>			
	20	<b>(196,897)</b>	11,836
<b>Change in cash and cash equivalents in the year</b>		<b>3,773</b>	33,388
Cash and cash equivalents at the beginning of the year		<b>1,005,603</b>	972,215
<b>Cash and cash equivalents at the end of the year</b>	21, 22	<b>1,009,376</b>	1,005,603

The notes on pages 26 to 51 from part of these financial statements

**GOLDSWORTH TRUST**  
**(A company limited by guarantee)**

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 AUGUST 2020**

**1. Accounting policies**

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

**1.1 Basis of preparation of financial statements**

The financial statements of the academy, which is a public benefit entity under FRS 102, have been prepared under the historic cost convention in accordance with the Financial Reporting Standard Applicable in the UK and Republic of Ireland (FRS 102), the Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (Charities SORP (FRS 102)), the Academies Accounts Direction 2019 to 2020 issued by ESFA, the Charities Act 2011 and the Companies Act 2006.

**1.2 Company status**

The academy is a company limited by guarantee. The members of the company are the Trustees named on page 1. In the event of the academy being wound up, the liability in respect of the guarantee is limited to £10 per member of the academy.

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

Restricted general funds comprise all other restricted funds received with restrictions imposed by the funder/donor and include grants from the Department for Education Group.

Investment income, gains and losses are allocated to the appropriate fund.

**1.4 Going concern**

The Trustees assess whether the use of going concern is appropriate i.e. whether there are any material uncertainties related to events or conditions that may cast significant doubt on the ability of the academy to continue as a going concern. The Trustees make this assessment in respect of a period of at least one year from the date of authorisation for issue of the financial statements and have concluded that the academy has adequate resources to continue in operational existence for the foreseeable future and there are no material uncertainties about the academy's ability to continue as a going concern, thus they continue to adopt the going concern basis of accounting in preparing the financial statements.

**GOLDSWORTH TRUST**  
**(A company limited by guarantee)**

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 AUGUST 2020**

**1. Accounting policies (continued)**

**1.5 Income**

All incoming resources are recognised when the academy has entitlement to the funds, the receipt is probable and the amount can be measured reliably.

• **Legacies**

The recognition of income from legacies is dependent on establishing entitlement, the probability of receipt and the ability to estimate with sufficient accuracy the amount receivable. Evidence of entitlement to a legacy exists when the academy has sufficient evidence that a gift has been left to them (through knowledge of the existence of a valid will and the death of the benefactor) and the executor is satisfied that the property in question will not be required to satisfy claims in the estate. Receipt of a legacy must be recognised when it is probable that it will be received and the fair value of the amount receivable, which will generally be the expected cash amount to be distributed to the academy, can be reliably measured.

• **Grants**

Grants are included in the statement of financial activities on a receivable basis. The balance of income received for specific purposes but not expended during the period is shown in the relevant funds on the balance sheet. Where income is received in advance of meeting any performance-related conditions there is not unconditional entitlement to the income and its recognition is deferred and included in creditors as deferred income until the performance-related conditions are met. Where entitlement occurs before income is received, the income is accrued.

General Annual Grant is recognised in full in the statement of financial activities in the year for which it is receivable and any abatement in respect of the year is deducted from income and recognised as a liability.

Capital grants are recognised in full when there is an unconditional entitlement to the grant. Unspent amounts of capital grants are reflected in the balance sheet in the restricted fixed asset fund. Capital grants are recognised when there is entitlement and are not deferred over the life of the asset on which they are expended.

• **Donations**

Donations are recognised on a receivable basis (where there are no performance-related conditions) where the receipt is probable and the amount can be reliably measured.

• **Other income**

Other income, including the hire of facilities, is recognised in the year it is receivable and to the extent the academy has provided the goods or services.

• **Transfer on conversion**

Where assets and liabilities are received by the academy on conversion to an academy, the transferred assets are measured at fair value and recognised in the balance sheet at the point when the risks and rewards of ownership pass to the academy. An equal amount of income is recognised as a transfer on conversion within 'Income from Donations and Capital Grants' to the net assets received.

**GOLDSWORTH TRUST**  
**(A company limited by guarantee)**

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 AUGUST 2020**

**1. Accounting policies (continued)**

**1.6 Expenditure**

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use.

• **Charitable activities**

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

All resources expended are inclusive of irrecoverable VAT.

**1.7 Tangible fixed assets**

Assets costing £5,000 or more are capitalised as tangible fixed assets and are carried at cost, net of depreciation and any provision for impairment.

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

Depreciation is provided on all tangible fixed assets at rates calculated to write off the cost of each asset on a straight-line basis over its expected useful life, as follows:

Depreciation is provided on the following bases:

Freehold land	- 125 years straight line
Long-term leasehold property	- 20 - 50 years straight line
Plant and machinery	- 3-5 years straight line

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

**1.8 Debtors**

Trade and other debtors are recognised at the settlement amount after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

**GOLDSWORTH TRUST**  
**(A company limited by guarantee)**

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 AUGUST 2020**

**1. Accounting policies (continued)**

**1.9 Cash at bank and in hand**

Cash at bank and in hand includes cash and short-term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

**1.10 Liabilities**

Liabilities are recognised when there is an obligation at the balance sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably. Liabilities are recognised at the amount that the academy anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide.

**1.11 Financial instruments**

The academy only holds basic financial instruments as defined in FRS 102. The financial assets and financial liabilities of the academy and their measurement bases are as follows:

*Financial assets* - trade and other debtors are basic financial instruments and are debt instruments measured at amortised cost as detailed in note 15. Prepayments are not financial instruments. Amounts due to the academy's wholly owned subsidiary are held at face value less any impairment. Cash at bank is classified as a basic financial instrument and is measured at face value.

*Financial liabilities* - trade creditors, accruals and other creditors are financial instruments, and are measured at amortised cost as detailed in note 16. Taxation and social security are not included in the financial instruments disclosure definition. Deferred income is not deemed to be a financial liability, as the cash settlement has already taken place and there is an obligation to deliver services rather than cash or another financial instrument. Amounts due to the academy's wholly owned subsidiary are held at face value less any impairment.

**GOLDSWORTH TRUST**  
**(A company limited by guarantee)**

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 AUGUST 2020**

**1. Accounting policies (continued)**

**1.12 Pensions**

The academy operates a defined contribution pension scheme and the pension charge represents the amounts payable by the academy to the fund in respect of the year.

Retirement benefits to employees of the academy are provided by the Teachers' Pension Scheme ("TPS") and the Local Government Pension Scheme ("LGPS"). These are defined benefit schemes.

The TPS is an unfunded scheme and contributions are calculated so as to spread the cost of pensions over employees' working lives with the academy in such a way that the pension cost is a substantially level percentage of current and future pensionable payroll. The contributions are determined by the Government Actuary on the basis of quadrennial valuations using a prospective unit credit method. TPS is an unfunded multi-employer scheme with no underlying assets to assign between employers. Consequently, the TPS is treated as a defined contribution scheme for accounting purposes and the contributions recognised in the period to which they relate.

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

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

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

**GOLDSWORTH TRUST**  
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 AUGUST 2020**

**2. Critical accounting estimates and areas of judgment**

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

Critical accounting estimates and assumptions:

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

**Local Government Pension Scheme**

The present value of the Local Government Pension Scheme defined benefit liability depends on a number of factors that are determined on an actuarial basis using a variety of assumptions. The assumptions used in determining the net cost or income for pensions include the discount rate. Any changes in these assumptions, which are disclosed in note 25, will impact the carrying amount of the pension liability. Furthermore a roll forward approach which projects results from the latest full actuarial valuation performed at 31 March 2019 has been used by the actuary in valuing the pensions liability at 31 August 2020. Any differences between the figures derived from the roll forward approach and a full actuarial valuation would impact on the carrying amount of the pension liability.

**Depreciation**

Tangible fixed assets are depreciated over their useful lives taking into account residual values, where appropriate. The actual lives of the assets and residual values are assessed annually and may vary depending on a number of factors. Residual value assessments consider issues such as the remaining life of the asset and projected disposal values.

**3. Income from donations and capital grants**

	<b>Unrestricted funds 2020 £</b>	<b>Restricted funds 2020 £</b>	<b>Restricted fixed asset funds 2020 £</b>	<b>Total funds 2020 £</b>	<i>Total funds 2019 £</i>
Donations	30,776	-	-	<b>30,776</b>	55,372
Capital Grants	-	-	17,707	<b>17,707</b>	48,114
Transfer from Local Authority on conversion of academy	-	(522,465)	12,135,654	<b>11,613,189</b>	-
	<u>30,776</u>	<u>(522,465)</u>	<u>12,153,361</u>	<u><b>11,661,672</b></u>	<u>103,486</u>
<i>Total 2019</i>	<u>55,372</u>	<u>-</u>	<u>48,114</u>	<u>103,486</u>	

**GOLDSWORTH TRUST**  
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 AUGUST 2020**

**4. Funding for the academy's educational operations**

	<b>Restricted funds 2020 £</b>	<b>Total funds 2020 £</b>	<i>Total funds 2019 £</i>
<b>DfE/ESFA grants</b>			
General Annual Grant (GAG)	3,469,474	<b>3,469,474</b>	2,931,606
Other DfE/ESFA grants	569,641	<b>569,641</b>	377,081
Other Government grants	663,370	<b>663,370</b>	772,309
<b>Total 2020</b>	<u>4,702,485</u>	<u><b>4,702,485</b></u>	<u>4,080,996</u>
<i>Total 2019</i>	<u>4,080,996</u>	<u>4,080,996</u>	

**5. Income from other trading activities**

	<b>Unrestricted funds 2020 £</b>	<b>Total funds 2020 £</b>	<i>Total funds 2019 £</i>
Lettings income	97,350	<b>97,350</b>	124,568
Income from other charitable activities	352,400	<b>352,400</b>	568,786
<b>Total 2020</b>	<u>449,750</u>	<u><b>449,750</b></u>	<u>693,354</u>
<i>Total 2019</i>	<u>693,354</u>	<u>693,354</u>	

**6. Investment income**

	<b>Unrestricted funds 2020 £</b>	<b>Total funds 2020 £</b>	<i>Total funds 2019 £</i>
Investment income	604	<b>604</b>	570
<i>Total 2019</i>	<u>570</u>	<u>570</u>	

**GOLDSWORTH TRUST**  
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 AUGUST 2020**

**7. Expenditure**

	<b>Staff Costs 2020 £</b>	<b>Premises 2020 £</b>	<b>Other 2020 £</b>	<b>Total 2020 £</b>	<i>Total 2019 £</i>
Academy's educational operations					
Direct costs	4,054,613	-	439,192	<b>4,493,805</b>	4,120,506
Support costs	509,746	353,639	493,514	<b>1,356,899</b>	1,154,652
<b>Total 2020</b>	<u>4,564,359</u>	<u>353,639</u>	<u>932,706</u>	<u><b>5,850,704</b></u>	<u>5,275,158</u>
<i>Total 2019</i>	<u>3,877,240</u>	<u>381,865</u>	<u>1,016,053</u>	<u>5,275,158</u>	

**8. Analysis of expenditure by activities**

	<b>Activities undertaken directly 2020 £</b>	<b>Support costs 2020 £</b>	<b>Total funds 2020 £</b>	<i>Total funds 2019 £</i>
Academy's educational operations	4,493,805	1,356,899	<b>5,850,704</b>	5,275,158
<i>Total 2019</i>	<u>4,120,506</u>	<u>1,154,652</u>	<u>5,275,158</u>	

**Analysis of support costs**

	<b>Total funds 2020 £</b>	<i>Total funds 2019 £</i>
Staff costs	<b>581,746</b>	383,607
Depreciation	<b>389,908</b>	362,347
Maintenance of premises and equipment	<b>224,826</b>	251,080
Rates, insurances and utilities	<b>128,813</b>	130,785
Over support costs	<b>18,876</b>	15,558
Governance costs	<b>12,730</b>	11,275
	<u><b>1,356,899</b></u>	<u>1,154,652</u>

**GOLDSWORTH TRUST**  
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 AUGUST 2020**

**9. Net income/(expenditure)**

Net income/(expenditure) for the year includes:

	<b>2020</b>	<b>2019</b>
	£	£
Depreciation of tangible fixed assets	<b>357,275</b>	362,347
Fees paid to auditor for:		
- audit	<b>9,000</b>	8,715
- other services	<b>3,730</b>	2,560
	<u><u>369,005</u></u>	<u><u>373,622</u></u>

**10. Staff**

**a. Staff costs**

Staff costs during the year were as follows:

	<b>2020</b>	<b>2019</b>
	£	£
Wages and salaries	<b>3,034,646</b>	2,756,521
Social security costs	<b>258,732</b>	218,325
Pension costs	<b>1,039,729</b>	715,090
	<u><u>4,333,107</u></u>	<u><u>3,689,936</u></u>
Agency staff costs	<b>231,252</b>	187,304
	<u><u>4,564,359</u></u>	<u><u>3,877,240</u></u>

**b. Staff numbers**

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

	<b>2020</b>	<b>2019</b>
	No.	No.
Teaching	<b>108</b>	100
Administration and support	<b>29</b>	32
Management	<b>10</b>	8
	<u><u>147</u></u>	<u><u>140</u></u>

**GOLDSWORTH TRUST**  
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 AUGUST 2020**

**10. Staff (continued)**

**c. Higher paid staff**

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

	<b>2020</b>	<i>2019</i>
	<b>No.</b>	<i>No.</i>
In the band £60,001 - £70,000	<b>1</b>	<i>1</i>
In the band £70,001 - £80,000	<b>1</b>	<i>1</i>
In the band £80,001 - £90,000	<b>1</b>	<i>-</i>
	<b>1</b>	<i>-</i>

**d. Key management personnel**

The key management personnel of the academy comprise the Trustees and the senior management team as listed on page 1. The total amount of employee benefits (including employer pension contributions and employer national insurance contributions) received by key management personnel for their services to the academy was £305,497 (2019 £270,185).

**11. Central services**

The academy has provided the following central services to its academies during the year:

- Executive Principal
- Legal and professional services
- Finance and administration
- Drafting of Trust policies

The academy charges for these services on the following basis:

The trust charged for these services on the basis of actual costs apportioned by pupil numbers; except where the exact time spent in each school is known.

The actual amounts charged during the year were as follows:

	<b>2020</b>	<i>2019</i>
	<b>£</b>	<i>£</i>
Central staff	<b>101,036</b>	<i>98,457</i>
Central supplies and services	<b>61,070</b>	<i>38,902</i>
<b>Total</b>	<b>162,106</b>	<i>137,359</i>

**GOLDSWORTH TRUST**  
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 AUGUST 2020**

**12. Trustees' remuneration and expenses**

One or more Trustees has been paid remuneration or has received other benefits from an employment with the academy. The principal and other staff Trustees only receive remuneration in respect of services they provide undertaking the roles of principal and staff members under their contracts of employment. The value of Trustees' remuneration and other benefits was as follows:

		<b>2020</b>	<i>2019</i>
		<b>£</b>	<b>£</b>
Mrs P Alexander (Exec. Headteacher and Trustee until 28 February 2019)	Remuneration	<b>NIL</b>	<i>25,000 - 30,000</i>
	Pension contributions paid	<b>NIL</b>	<i>0 - 5,000</i>
Mrs S May (Headteacher and Trustee until 6 March 2019)	Remuneration	<b>NIL</b>	<i>65,000 - 70,000</i>
	Pension contributions paid	<b>NIL</b>	<i>10,000 - 15,000</i>
Mrs G Kozlowski (Headteacher until 31 August 2020, Trustee until 6 March 2019, CEO and Accounting Officer from 12 December 2019, Trustee from 25 May 2020)	Remuneration	<b>80,000 - 85,000</b>	<i>70,000 - 75,000</i>
	Pension contributions paid	<b>20,000 - 25,000</b>	<i>10,000 - 15,000</i>
Mr D Butler (Chief Executive Office and Accounting Officer from 25 February 2019, resigned 20 November 2019)	Remuneration	<b>10,000 - 15,000</b>	<i>25,000 - 30,000</i>
	Pension contributions paid	<b>0 - 5,000</b>	<i>0 - 5,000</i>

During the year ended 31 August 2020, no expenses were reimbursed or paid directly to Trustees (2019 : £868 to 2 Trustees)

**13. Trustees' and Officers' insurance**

The academy trust has opted into the Department for Education's risk protection arrangement (RPA), an alternative to insurance where UK government funds cover losses that arise. This scheme protects trustees and officers from claims arising from negligent acts, errors or omissions occurring whilst on academy business, and provides cover up to £10,000,000. It is not possible to quantify the trustees and officers indemnity element from the overall cost of the RPA scheme.

**GOLDSWORTH TRUST**  
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 AUGUST 2020**

**14. Tangible fixed assets**

	Long-term leasehold property £	Plant and machinery £	Total £
<b>Cost or valuation</b>			
At 1 September 2019	13,203,693	187,041	13,390,734
Additions	12,300,023	37,446	12,337,469
	<hr/>	<hr/>	<hr/>
At 31 August 2020	25,503,716	224,487	25,728,203
	<hr/>	<hr/>	<hr/>
<b>Depreciation</b>			
At 1 September 2019	1,984,311	158,944	2,143,255
Charge for the year	364,688	25,220	389,908
	<hr/>	<hr/>	<hr/>
At 31 August 2020	2,348,999	184,164	2,533,163
	<hr/>	<hr/>	<hr/>
<b>Net book value</b>			
At 31 August 2020	23,154,717	40,323	23,195,040
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>
<i>At 31 August 2019</i>	<i>11,219,382</i>	<i>28,097</i>	<i>11,247,479</i>
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>

**15. Debtors**

	2020 £	2019 £
Trade debtors	30,208	29,460
Other debtors	372,831	45
Prepayments and accrued income	218,805	104,641
VAT recoverable	420,850	350,704
	<hr/>	<hr/>
	1,042,694	484,850
	<hr/> <hr/>	<hr/> <hr/>

**GOLDSWORTH TRUST**  
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 AUGUST 2020**

**16. Creditors: Amounts falling due within one year**

	2020 £	2019 £
Trade creditors	225,536	114,402
Other taxation and social security	91,198	59,923
Other creditors	136,386	83,842
Accruals and deferred income	140,826	143,408
	593,946	401,575
	593,946	401,575
	2020 £	2019 £
Deferred income at 1 September 2019	118,579	111,287
Resources deferred during the year	88,346	118,579
Amounts released from previous periods	(118,579)	(111,287)
	88,346	118,579
<b>Deferred income at 31 August 2019</b>	<b>88,346</b>	<b>118,579</b>

The deferred income relates to school activities scheduled to be undertaken in the following financial period. £66,914 (2019: £69,466) was deferred in respect of the Universal Infant Free School Meals grant.

**GOLDSWORTH TRUST**  
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 AUGUST 2020**

**17. Statement of funds**

	Balance at 1 September 2019 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 August 2020 £
<b>Unrestricted funds</b>						
General Funds	853,485	481,130	(98,275)	-	-	1,236,340
<b>Restricted general funds</b>						
General Annual Grant (GAG)	54,652	3,469,474	(3,276,056)	(202,165)	-	45,905
Other ESFA Grant	13,182	569,641	(567,349)	-	-	15,474
Other government grants	53,059	1,071,905	(1,097,116)	-	-	27,848
Pension reserve	(2,200,000)	(931,000)	(422,000)	-	(333,000)	(3,886,000)
	<u>(2,079,107)</u>	<u>4,180,020</u>	<u>(5,362,521)</u>	<u>(202,165)</u>	<u>(333,000)</u>	<u>(3,796,773)</u>
<b>Restricted fixed asset funds</b>						
DfE/ESFA capital grants	2,937,656	17,707	(51,909)	202,165	-	3,105,619
Inherited on conversion	8,424,323	12,135,654	(337,999)	-	-	20,221,978
	<u>11,361,979</u>	<u>12,153,361</u>	<u>(389,908)</u>	<u>202,165</u>	<u>-</u>	<u>23,327,597</u>
<b>Total Restricted funds</b>	<u>9,282,872</u>	<u>16,333,381</u>	<u>(5,752,429)</u>	<u>-</u>	<u>(333,000)</u>	<u>19,530,824</u>
<b>Total funds</b>	<u><u>10,136,357</u></u>	<u><u>16,814,511</u></u>	<u><u>(5,850,704)</u></u>	<u><u>-</u></u>	<u><u>(333,000)</u></u>	<u><u>20,767,164</u></u>

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

The inherited fixed assets fund has been set up to recognise the tangible fixed assets gifted to the trust upon conversion which represent the school site including the leasehold land and buildings and all material items of plant and machinery included therein. Depreciation charged on those inherited assets is allocated to the fund.

The DfE/ESFA capital grants fixed assets fund has been set up to recognise the tangible assets purchased by the trust following conversion that have been funded by capital grants received by the trust. Depreciation charged on those tangible assets is allocated to the fund.

The General Annual Grant (GAG) represents the core funding for the educational activities of the school

**GOLDSWORTH TRUST**  
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 AUGUST 2020**

**17. Statement of funds (continued)**

that has been provided to the trust via the Education and Skills Funding Agency by the Department for Education. The General Annual Grant fund has been set up because the GAG must be used for the normal running costs of the trust.

The LGPS deficit fund has been created to separately identify the pension deficit inherited from the local authority upon conversion to academy status, and through which all the pension scheme movements are recognised.

The FEET resources grant fund has been created to recognise the restricted funding received from government to set up a FEET nursery called Little Bears at St John's Primary School.

The Other Government grants fund has been created to recognise all restricted income received from government in relation to Early Years, FEET Funding, Growing Schools and Children's centre. The relevant restricted expenditure is then also recorded through this fund.

**Total funds analysis by academy**

Fund balances at 31 August 2020 were allocated as follows:

	<b>2020</b>	<i>2019</i>
	<b>£</b>	<b>£</b>
Goldsworth Primary School	<b>635,973</b>	<i>709,051</i>
St Johns Primary School	<b>247,434</b>	<i>265,327</i>
The Knaphill Lower School	<b>183,185</b>	<i>-</i>
Knaphill School	<b>258,975</b>	<i>-</i>
	<hr/>	<hr/>
Total before fixed asset funds and pension reserve	<b>1,325,567</b>	<i>974,378</i>
Restricted fixed asset fund	<b>23,327,597</b>	<i>11,361,979</i>
Pension reserve	<b>(3,886,000)</b>	<i>(2,200,000)</i>
	<hr/>	<hr/>
<b>Total</b>	<b>20,767,164</b>	<i>10,136,357</i>
	<hr/> <hr/>	<hr/> <hr/>

**GOLDSWORTH TRUST**  
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 AUGUST 2020**

**17. Statement of funds (continued)**

**Total cost analysis by academy**

Expenditure incurred by each academy during the year was as follows:

	<b>Teaching and educational support staff costs £</b>	<b>Other support staff costs £</b>	<b>Educational supplies £</b>	<b>Other costs excluding depreciation £</b>	<b>Total 2020 £</b>	<b>Total 2019 £</b>
Goldsworth Primary	2,439,719	310,459	245,585	438,461	<b>3,434,224</b>	3,343,530
St John's Primary	988,087	108,898	99,070	212,772	<b>1,408,827</b>	1,431,924
The Knaphill Lower School	143,970	29,903	19,000	14,006	<b>206,879</b>	-
Knaphill School	182,680	28,355	15,923	21,802	<b>248,760</b>	-
Central services	68,905	32,131	6,601	54,469	<b>162,106</b>	137,357
<b>Academy</b>	<b>3,823,361</b>	<b>509,746</b>	<b>386,179</b>	<b>741,510</b>	<b>5,460,796</b>	<b>4,912,811</b>

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

	<i>Balance at 1 September 2018 £</i>	<i>Income £</i>	<i>Expenditure £</i>	<i>Transfers in/out £</i>	<i>Gains/ (Losses) £</i>	<i>Balance at 31 August 2019 £</i>
<b>Unrestricted funds</b>						
General Funds	721,916	749,296	(593,606)	(24,121)	-	853,485
<b>Restricted general funds</b>						
General Annual Grant (GAG)	23,472	2,931,606	(2,900,426)	-	-	54,652
Other ESFA Grant	17,579	377,081	(381,478)	-	-	13,182
Other government grants	39,916	772,309	(759,166)	-	-	53,059
Pension reserve	(1,200,000)	-	(267,000)	-	(733,000)	(2,200,000)
	<b>(1,119,033)</b>	<b>4,080,996</b>	<b>(4,308,070)</b>	<b>-</b>	<b>(733,000)</b>	<b>(2,079,107)</b>

**GOLDSWORTH TRUST**  
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 AUGUST 2020**

**17. Statement of funds (continued)**

	<i>Balance at 1 September 2018</i>	<i>Income</i>	<i>Expenditure</i>	<i>Transfers in/out</i>	<i>Gains/ (Losses)</i>	<i>Balance at 31 August 2019</i>
	£	£	£	£	£	£
<b>Restricted fixed asset funds</b>						
DfE/ESFA capital grants	3,135,122	48,114	(269,701)	24,121	-	2,937,656
Inherited on conversion	8,528,104	-	(103,781)	-	-	8,424,323
	<u>11,663,226</u>	<u>48,114</u>	<u>(373,482)</u>	<u>24,121</u>	<u>-</u>	<u>11,361,979</u>
<b>Total Restricted funds</b>	<u>10,544,193</u>	<u>4,129,110</u>	<u>(4,681,552)</u>	<u>24,121</u>	<u>(733,000)</u>	<u>9,282,872</u>
<b>Total funds</b>	<u><u>11,266,109</u></u>	<u><u>4,878,406</u></u>	<u><u>(5,275,158)</u></u>	<u><u>-</u></u>	<u><u>(733,000)</u></u>	<u><u>10,136,357</u></u>

**18. Analysis of net assets between funds**

**Analysis of net assets between funds - current period**

	<b>Unrestrict ed funds 2020</b>	<b>Restricted funds 2020</b>	<b>Restricted fixed asset funds 2020</b>	<b>Total funds 2020</b>
	£	£	£	£
Tangible fixed assets	-	-	23,195,040	<b>23,195,040</b>
Current assets	1,236,340	683,173	132,557	<b>2,052,070</b>
Creditors due within one year	-	(593,946)	-	<b>(593,946)</b>
Provisions for liabilities and charges	-	(3,886,000)	-	<b>(3,886,000)</b>
<b>Total</b>	<u><u>1,236,340</u></u>	<u><u>(3,796,773)</u></u>	<u><u>23,327,597</u></u>	<u><u>20,767,164</u></u>

**GOLDSWORTH TRUST**  
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 AUGUST 2020**

**18. Analysis of net assets between funds (continued)**

**Analysis of net assets between funds - prior period**

	<i>Unrestricted funds 2019 £</i>	<i>Restricted funds 2019 £</i>	<i>Restricted fixed asset funds 2019 £</i>	<i>Total funds 2019 £</i>
Tangible fixed assets	-	-	11,247,479	11,247,479
Current assets	853,485	522,468	114,500	1,490,453
Creditors due within one year	-	(401,575)	-	(401,575)
Provisions for liabilities and charges	-	(2,200,000)	-	(2,200,000)
<b>Total</b>	<u>853,485</u>	<u>(2,079,107)</u>	<u>11,361,979</u>	<u>10,136,357</u>

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

	<b>2020 £</b>	<b>2019 £</b>
Net income/(expenditure) for the period (as per statement of financial activities)	<u><b>10,963,807</b></u>	<u>(396,752)</u>
<b>Adjustments for:</b>		
Depreciation	<b>389,908</b>	362,347
Capital grants from DfE	<b>(17,707)</b>	(48,114)
Interest receivable	<b>(604)</b>	(570)
Defined benefit pension scheme obligation inherited	<b>931,000</b>	-
Defined benefit pension scheme cost less contributions payable	<b>422,000</b>	267,000
Increase in debtors	<b>(557,844)</b>	(172,150)
Increase in creditors	<b>192,371</b>	9,791
Transfer from Local Authority	<b>(12,122,261)</b>	-
<b>Net cash provided by operating activities</b>	<u><b>200,670</b></u>	<u>21,552</u>

**GOLDSWORTH TRUST**  
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 AUGUST 2020**

**20. Cash flows from investing activities**

	<b>2020</b>	<i>2019</i>
	£	£
Dividends, interest and rents from investments	<b>604</b>	570
Purchase of tangible fixed assets	<b>(215,208)</b>	(36,848)
Capital grants from DfE	<b>17,707</b>	48,114
<b>Net cash (used in)/provided by investing activities</b>	<b>(196,897)</b>	<i>11,836</i>

**21. Analysis of cash and cash equivalents**

	<b>2020</b>	<i>2019</i>
	£	£
Cash in hand	<b>1,009,376</b>	<i>1,005,603</i>
<b>Total cash and cash equivalents</b>	<b>1,009,376</b>	<i>1,005,603</i>

**22. Analysis of changes in net debt**

	<b>At 1 September 2019</b>	<b>Cash flows</b>	<b>At 31 August 2020</b>
	£	£	£
Cash at bank and in hand	<b>1,005,603</b>	<b>3,773</b>	<b>1,009,376</b>
	<b>1,005,603</b>	<b>3,773</b>	<b>1,009,376</b>

**GOLDSWORTH TRUST**  
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 AUGUST 2020**

**23. Conversion to an academy trust**

On 1 July 2020 Knaphill School converted to academy trust status under the Academies Act 2010 and all the operations and assets and liabilities were transferred to Goldsworth Trust from Surrey County Council for £NIL consideration.

The transfer has been accounted for as a combination that is in substance a gift. The assets and liabilities transferred were valued at their fair value and recognised in the balance sheet under the appropriate heading with a corresponding net amount recognised as a net gain in the statement of financial activities as Income from Donations and Capital Grants - transfer from local authority on conversion.

The following table sets out the fair values of the identifiable assets and liabilities transferred and an analysis of their recognition in the statement of financial activities.

	<b>Restricted funds £</b>	<b>Restricted fixed asset funds £</b>	<b>Total funds £</b>
<b>Tangible fixed assets</b>			
Leasehold land and buildings	-	6,108,000	<b>6,108,000</b>
Other tangible fixed assets	-	13,049	<b>13,049</b>
<b>Current assets</b>			
Cash - representing budget surplus on LA funds	249,951	6,330	<b>256,281</b>
LGPS pension surplus / (deficit)	(346,000)	-	<b>(346,000)</b>
<b>Net (liabilities)/assets</b>	<u>(96,049)</u>	<u>6,127,379</u>	<u><b>6,031,330</b></u>

**GOLDSWORTH TRUST**  
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 AUGUST 2020**

**23. Conversion to an academy trust (continued)**

On 1 July 2020 The Knaphill Lower School converted to academy trust status under the Academies Act 2010 and all the operations and assets and liabilities were transferred to Goldsworth Trust from Surrey County Council for £NIL consideration.

The transfer has been accounted for as a combination that is in substance a gift. The assets and liabilities transferred were valued at their fair value and recognised in the balance sheet under the appropriate heading with a corresponding net amount recognised as a net gain in the statement of financial activities as Income from Donations and Capital Grants - transfer from local authority on conversion.

The following table sets out the fair values of the identifiable assets and liabilities transferred and an analysis of their recognition in the statement of financial activities.

	Restricted funds £	Restricted fixed asset funds £	Total funds £
<b>Tangible fixed assets</b>			
Leasehold land and buildings	-	5,990,000	<b>5,990,000</b>
Other tangible fixed assets	-	11,212	<b>11,212</b>
<b>Current assets</b>			
Cash - representing budget surplus on LA funds	158,586	7,063	<b>165,649</b>
LGPS pension surplus / (deficit)	(585,000)	-	<b>(585,000)</b>
<b>Net (liabilities)/assets</b>	<u>(426,414)</u>	<u>6,008,275</u>	<u><b>5,581,861</b></u>

**24. Capital commitments**

	2020 £	2019 £
<b>Contracted for but not provided in these financial statements</b>		
Acquisition of tangible fixed assets	<u><b>119,585</b></u>	<u>-</u>

**25. Pension commitments**

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

The latest actuarial valuation of the TPS related to the period ended 31 March 2016 and of the LGPS 31 March 2019.

Contributions amounting to £106,562 were payable to the schemes at 31 August 2020 (2019 - £57,147) and are included within creditors.

**GOLDSWORTH TRUST**  
**(A company limited by guarantee)**

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 AUGUST 2020**

**25. Pension commitments (continued)**

**Teachers' Pension Scheme**

The Teachers' Pension Scheme (TPS) is a statutory, contributory, defined benefit scheme, governed by the Teachers' Pension Scheme Regulations 2014. Membership is automatic for full-time teachers in academies. All teachers have the option to opt-out of the TPS following enrolment.

The TPS is an unfunded scheme to which both the member and employer makes contributions, as a percentage of salary - these contributions are credited to the Exchequer. Retirement and other pension benefits are paid by public funds provided by Parliament.

**Valuation of the Teachers' Pension Scheme**

The Government Actuary, using normal actuarial principles, conducts a formal actuarial review of the TPS in accordance with the Public Service Pensions (Valuations and Employer Cost Cap) Directions 2014 published by HM Treasury every 4 years. The aim of the review is to specify the level of future contributions. Actuarial scheme valuations are dependent on assumptions about the value of future costs, design of benefits and many other factors. The latest actuarial valuation of the TPS was carried out as at 31 March 2016. The valuation report was published by the Department for Education on 5 March 2019. The key elements of the valuation and subsequent consultation are:

- employer contribution rates set at 23.68% of pensionable pay (including a 0.08% administration levy)
- total scheme liabilities (pensions currently in payment and the estimated cost of future benefits) for service to the effective date of £218,100 million and notional assets (estimated future contributions together with the notional investments held at the valuation date) of £196,100 million, giving a notional past service deficit of £22,000 million
- the SCAPE rate, set by HMT, is used to determine the notional investment return. The current SCAPE rate is 2.4% above the rate of CPI, assumed real rate of return is 2.4% in excess of prices and 2% in excess of earnings. The rate of real earnings growth is assumed to be 2.2%. The assumed nominal rate of return including earnings growth is 4.45%.

The next valuation result is due to be implemented from 1 April 2023.

The employer's pension costs paid to TPS in the year amounted to £406,940 (2019 - £255,010).

A copy of the valuation report and supporting documentation is on the Teachers' Pensions website (<https://www.teacherspensions.co.uk/news/employers/2019/04/teachers-pensions-valuation-report.aspx>).

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

**GOLDSWORTH TRUST**  
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 AUGUST 2020**

**25. Pension commitments (continued)**

**Local Government Pension Scheme**

The LGPS is a funded defined benefit pension scheme, with the assets held in separate trustee-administered funds. The total contribution made for the year ended 31 August 2020 was £279,000 (2019 - £253,000), of which employer's contributions totalled £210,000 (2019 - £191,000) and employees' contributions totalled £ 69,000 (2019 - £62,000). The agreed contribution rates for future years are 24.9 per cent for employers and 5.5-12.5 per cent for employees.

The LGPS obligation relates to the employees of the academy, who were the employees transferred as part of the conversion from the maintained school and new employees who were eligible to, and did, join the Scheme in the year. The obligation in respect of employees who transferred on conversion represents their cumulative service at both the predecessor school and the academy at the balance sheet date.

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

**Principal actuarial assumptions**

	<b>2020</b>	<i>2019</i>
	%	%
Rate of increase in salaries	<b>3.1</b>	2.6
Rate of increase for pensions in payment/inflation	<b>2.2</b>	2.3
Discount rate for scheme liabilities	<b>1.7</b>	1.9

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

	<b>2020</b>	<i>2019</i>
	Years	Years
<i>Retiring today</i>		
Males	<b>22.1</b>	21.6
Females	<b>24.3</b>	23.6
<i>Retiring in 20 years</i>		
Males	<b>22.9</b>	22.5
Females	<b>25.7</b>	25.0

**Sensitivity analysis**

	<b>2020</b>	<i>2019</i>
	£000	£000
Discount rate + 0.5%	<b>1,058</b>	694
Salary rate + 0.5%	<b>93</b>	105
CPI rate +0.5%	<b>947</b>	576

**GOLDSWORTH TRUST**  
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 AUGUST 2020**

**25. Pension commitments (continued)**

**Share of scheme assets**

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

	2020 £	2019 £
Equities	2,649,000	1,808,000
Bonds	626,000	458,000
Property	294,000	204,000
Cash	110,000	77,000
<b>Total market value of assets</b>	<b>3,679,000</b>	<b>2,547,000</b>

The actual return on scheme assets was £-54,000 (2019 - £-146,000).

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

	2020 £	2019 £
Current service cost	(584,000)	(404,000)
Past service cost	-	(17,000)
Interest income	102,000	101,000
Interest cost	(54,000)	(64,000)
<b>Total amount recognised in the Statement of financial activities</b>	<b>(536,000)</b>	<b>(384,000)</b>

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

	2020 £	2019 £
<b>At 1 September</b>	<b>4,747,000</b>	<b>3,364,000</b>
Past service cost	-	17,000
Interest cost	102,000	101,000
Current service cost	584,000	404,000
Employee contributions	69,000	62,000
Actuarial losses	225,000	815,000
Benefits paid	(18,000)	(16,000)
Effects of business combinations and disposals	1,856,000	-
<b>At 31 August</b>	<b>7,565,000</b>	<b>4,747,000</b>

**GOLDSWORTH TRUST**  
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 AUGUST 2020**

**25. Pension commitments (continued)**

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

	2020 £	2019 £
<b>At 1 September</b>	<b>2,547,000</b>	2,164,000
Expected return on assets	54,000	64,000
Benefits paid	(18,000)	(16,000)
Actuarial (losses)/gains	(108,000)	82,000
Employer contributions	210,000	191,000
Employee contributions	69,000	62,000
Effects of business combinations and disposals	925,000	-
<b>At 31 August</b>	<b>3,679,000</b>	2,547,000

**26. Operating lease commitments**

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

	2020 £	2019 £
Not later than 1 year	2,827	3,084
Later than 1 year and not later than 5 years	-	2,827
	<b>2,827</b>	5,911

**GOLDSWORTH TRUST**  
**(A company limited by guarantee)**

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 AUGUST 2020**

**27. Members' liability**

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

**28. Related party transactions**

Owing to the nature of the academy and the composition of the Board of Trustees being drawn from local public and private sector organisations, transactions may take place with organisations in which the trustees have an interest. All transactions involving such organisations are conducted in accordance with the requirements of the Academies Financial Handbook, including notifying the ESFA of all transactions made on or after 1 April 2019 and obtaining their approval where required, and with the academy's financial regulations and normal procurement procedures relating to connected and related party transactions.

No related party transactions took place in the period of account, other than certain trustees' remuneration and expenses already disclosed in note 12.