

**GOLDINGTON GREEN ACADEMY**

**(A company limited by guarantee)**

**ANNUAL REPORT AND FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 31 AUGUST 2019**

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**GOLDINGTON GREEN ACADEMY**  
**(A company limited by guarantee)**

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**REFERENCE AND ADMINISTRATIVE DETAILS**

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**Trustees**

Mrs Vicki Carter, Chair & Parent Governor  
Mr Robin Francis, Appointed Governor  
Mrs Sara Redmond, Vice Chair & Parent Governor  
Mr Andrew Carter, Parent Governor  
Mr Martin Trinder, Parent Governor (resigned 31 October 2018)  
Mr Marc Bungard, Appointed Governor  
Mrs Caroline Skingsley, Headteacher & Ex Officio Governor  
Miss Rachel Clay, Deputy Headteacher & Ex Officio Governor  
Mrs Pip Gilbert, School Business Manager & Staff Governor  
Mrs Michaela Viola, Staff Governor  
Rev Simon Dommett, Co-opted Governor (appointed 27 November 2018)  
Mr Darren Cook, Appointed Governor  
Mrs Robeka Hussey, Parent Governor  
Mr Mark Bridle, Parent Governor  
Mrs Caroline Burton, Parent Governor  
Mr Graham Hardman, Appointed Governor  
Mrs Janet Litchfield, Appointed Governor  
Mrs Natasha Honeybourne, Parent Governor (appointed 19 October 2018)

**Company registered number** 08434141

**Company name** Goldington Green Academy

**Principal and registered office** Goldington Road  
Bedford  
MK41 0DP

**Senior Leadership Team**

Mrs C Skingsley, Headteacher  
Miss R Clay, Deputy Headteacher  
Mrs M Viola, Assistant Headteacher  
Mrs L Turner, Assistant Headteacher  
Miss N Harris, Assistant Headteacher  
Miss V Paulding, Assistant Headteacher  
Mr C Henderson, Assistant Headteacher (left April 2019)  
Ms C Wills, Assistant Headteacher (left April 2019)  
Mrs P Gilbert, Business Manager  
Mrs T Wilson, EAL Manager

**Bankers** National Westminster Plc  
81 High Street  
Bedford  
MK40 1YN

**Solicitors** Stone King  
13 Queen Square  
Bath  
BA1 2HJ

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**GOLDINGTON GREEN ACADEMY**  
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**TRUSTEES' REPORT**  
**FOR THE YEAR ENDED 31 AUGUST 2019**

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The Trustees present their annual report together with the financial statements and auditor's report of the charitable company for the year 1 September 2018 to 31 August 2019. The annual report serves the purposes of both a Trustees' report and a directors' report under company law.

The Academy Trust operates as an academy with pupils currently aged 2-11 years serving a catchment area in Bedford Borough. It has a pupil capacity of 690 and had a roll of 675 in the school census on May 2019 with 588 in the main school. In addition it had 87 part time 4+ and Pre-school pupils as at school census date in May 2019.

**Structure, governance and management**

**a. Constitution**

The Academy Trust is a charitable company limited by guarantee and an exempt charity.

The charitable company's memorandum and articles of association are the primary governing documents of the Academy Trust.

The Trustees of Goldington Green Academy are also the directors of the charitable company for the purposes of company law. The Trustees are also known as Governors of the Academy.

The charitable company operates as Goldington Green Academy.

Details of the Trustees who served during the year, and to the date these accounts are approved are included in the Reference and administrative details on page 1.

**b. Members' liability**

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

**c. Trustees' indemnities**

In accordance with normal practice, Governors benefit from indemnity insurance to cover the liability of the Trustees which by virtue of any rule of law would otherwise attach to them in respect of any negligence, default or breach of trust or breach of duty of which they may be guilty in relation to the Academy Trust. The cost of this insurance in the year was covered by the Department for Education's Risk Protection Arrangement (RPA).

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**GOLDINGTON GREEN ACADEMY**  
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**TRUSTEES' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 AUGUST 2019**

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**Structure, governance and management (continued)**

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

Goldington Green Academy Governors are appointed or elected in various ways depending on the type of post they are holding.

In addition to their overall role as Governors, Goldington Green Academy Governors are appointed or elected for the purpose of ensuring that the character of the Academy is preserved and developed. They are also appointed to ensure that the Academy's affairs are conducted in accordance with the Academy's governing documents as well as any trust deed relating to the Academy.

The various types of Governors of the Academy are:

*Parent Governors*

The Articles of Association require that there shall be a minimum of two and up to six Parent Governors. Parents, including Carers, of pupils registered at the Academy are eligible to stand as individuals for election as a Parent Governor. They are elected by other parents at the Academy as individuals who are representative of the parental body. Suitable procedures have been put in place for the conduct of Parent Governor .

If insufficient parents stand for election, the Governing Body must appoint Parent Governors to bring their number up to that required by the Articles of Association. Such appointed Parent Governors would preferentially be parents or carers of pupils registered at the Academy. If, however, no such parents are willing to undertake the role then the Governing Body can appoint any person who is the parent or carer of one or more school-age children.

*Staff Governors*

A minimum of two and up to four Staff Governors are elected by the Academy staff as individuals, representative of the staff of the Academy. Both teaching and support staff paid to work at the Academy are eligible for staff governorship.

*Appointed Community Governors*

A minimum of four and up to eight Governors from the community can be appointed by the Governing Body. These Community Governors can be people who live or work in the community served by the Academy, or people who live outside of the immediate area and who are committed to the good governance and success of the Academy. They bring a range of experience and a diversity of different backgrounds which helps the academy in its decision making.

Vacancies for Appointed Community Governors will be posted on the Academy website. Anyone expressing an interest in becoming an Appointed Community Governor will be asked to provide appropriate curriculum vitae with their letter of application. Following an informal interview with the Chair and Headteacher each application will be considered by the Governing Body.

*Co-opted Governors*

The Governors may also appoint up to two co-opted Governors to serve on the Governing Body. There is Currently one Co-opted Governor.

The Articles also provide that at no time must the total number of Governors who are employees of Goldington Green Academy (including the Headteacher) exceed one third of the total number of Governors.

**TRUSTEES' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 AUGUST 2019**

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**Structure, governance and management (continued)**

**e. Policies adopted for the induction and training of Trustees**

Following their appointment/election, all new Governors receive an introduction to their role from the Chair and Headteacher. This introduction includes tours of the Academy site and the opportunity to meet other members of staff. They also receive induction information. The Governors have an Induction Policy setting out formally how new Governors will be inducted. All Governors have access to the Governor Hub where they can find information on training.

The Governing Body at Goldington Green Academy is committed to providing adequate opportunities for Governors to undertake and receive suitable training so as to enable them to undertake their role more effectively.

To this end the Governing Body maintains a Service Level Agreement with Bedford Borough Council Governor Services Department. This Agreement allows for any or all of the members of the Governing Body to attend any of the training courses provided by Bedford Borough Council. In addition the Academy has organised bespoke training sessions for staff and Governors where needed.

All new Governors are actively encouraged to take advantage of this Agreement so as to gain a better understanding of the role and responsibilities of being a school Governor. Additionally Governors with specific roles within the Governing Body are strongly encouraged to undertake specific training.

There is a nominated Training Governor who acts as liaison between the Governing Body and the Bedford Borough Governor Services. Bedford Borough run several courses throughout the year for new Governors and new Governors are encouraged to go to any further training sessions linked to their particular committee and role. The Governing Body also carry out regular skills audits and action any training that may be needed.

**f. Organisational structure**

At Goldington Green Academy the majority of the roles and responsibilities of the Governing Body have been delegated to a small number of sub-committees. The full Governing Body has retained responsibility for certain aspects, again as defined in the Governance Structure and General Policy Statement of aims and objectives.

Members of the Senior Leadership Team (SLT), in addition to the Headteacher, attend Governors' meetings as appropriate.

The Governors are responsible for the strategic management of the Academy; deciding and setting key aspects of the Academy, including strategic direction, annual budgets, senior staff appointments, policy changes etc. Operational management is the responsibility of the Headteacher and staff. The latter is carried out at a number of levels; i.e. by the Senior Leadership Team and Middle Leaders Team.

Academy policies are developed by senior members of the Academy staff, to reflect both the strategic direction agreed by the Governors and also statutory requirements. These policies are approved and adopted by the Governing Body, and implemented as procedures and systems by the SLT and other designated members of staff.

**TRUSTEES' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 AUGUST 2019**

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**Structure, governance and management (continued)**

The Senior Leadership Team is the Headteacher, Deputy Headteacher, the School Business Manager, English as an Additional Language (EAL) Manager and six Assistant Headteachers. These leaders control the Academy at an executive level implementing the policies laid down by the Governors and reporting back to them. As a group the Senior Leadership Team are responsible for the authorisation of spending within agreed budgets, and the appointment of staff, though appointment boards for senior posts may contain a Governor.

Some spending control is devolved to middle managers, governed by agreed spending limits. The middle managers' team includes subject leaders.

During the year 1 September 2018 until 31 August 2019 the full Governing Body met six times which includes the Governor Strategy Day.

**g. Arrangements for setting pay and remuneration of key management personnel**

This is governed by the School Teachers' Pay & Conditions annual document and all senior teachers have annual appraisals with performance related pay targets, with reviews completed by an appraisal system verified by the governors. The Head teacher is subject to a separate appraisal review by two governors and the School Improvement Partner.

**h. Related parties and other connected charities and organisations**

None to disclose.

**Objectives and activities**

**a. Objects and aims**

The principal object and activity of Goldington Green Academy is the operation of the Academy to provide education for pupils of different abilities, economic, social and cultural backgrounds between the ages of 2 and 11 years, drawn mostly from its catchment area and feeder schools, as defined by the Local Authority.

The Governing Body is committed to the principle of maintaining the comprehensive character of the Academy and as such there are no specific aptitude requirements for prospective pupils.

The curriculum complies with the substance of the new National Curriculum. The main objectives of the Academy during the year ended 31 August 2019 are summarised below:

All pupils have a right to a broad, balanced and relevant education which provides continuity and progression and takes individual differences into account. Work in school should be designed to meet the requirements of the National Curriculum.

**TRUSTEES' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 AUGUST 2019**

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**Objectives and activities (continued)**

**b. Objectives, strategies and activities**

The Academy should:

- cater for the needs of individual pupils of both sexes from all ethnic and social groups, including the most able and those who are experiencing learning difficulties;
- facilitate pupils' acquisition of knowledge, skills and qualities which will help them to develop intellectually, emotionally, socially, physically, morally and aesthetically, so that they may become independent, responsible, useful, thinking, confident and considerate members of the community;
- create and maintain an exciting and stimulating learning environment;
- ensure that each pupils' education has continuity and progression;
- ensure that there is a match between the pupil and the tasks he/she is asked to perform;
- provide an appropriate curricular balance amongst the competing and sometimes conflicting aims of education;
- recognise the crucial role which parents play in their child's education and make every effort to encourage parental involvement in the educational process;
- treat pupils in a dignified way;
- Provide opportunities for pupils to develop themselves as creative thinkers, reflective learners, team workers, independent enquirers, effective participators and self-managers.

**Academy Development Plan Objectives for the Academic Year 2018/19**

Our four core priorities are:

Highest levels of achievement

Priority 1: Refine and embed systems that are accurate and timely in ensuring pupils progress

Highly effective preparation for the future

Priority 2: Review our curriculum to ensure that intent implementation and impact are addressed with a particular focus on the arts and is relevant to our children.

Highest levels of well-being and involvement

Priority 3: Develop pupil leadership and pupil voice across the whole school so that they are empowered to be independent resilient and self-assured learners.

Highly effective family and community engagement

Priority 4: Create a visions and values statement that reflects our school as a primary school and its community.



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**TRUSTEES' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 AUGUST 2019**

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**Objectives and activities (continued)**

**c. Public benefit**

In setting the Academy's objectives and planning its activities, the Governing Body have given careful consideration to the Charity Commission's general guidance on public benefit.

The Academy is a non-profit organisation that currently provides a free education for the benefit of children between 2 and 11 years of age.

When oversubscribed, admissions to the Academy are administered according to its published Admissions Criteria.

The key public benefit delivered by Goldington Green Academy is the maintenance and development of the high quality education to the children of Goldington Green community. In doing this Goldington Green Academy not only offers a broadly-based academic education but aims to educate the whole individual. A very wide-range of extra-curricular activities, educational trips and visits are offered and undertaken by our children. The school also partners with other organisations to ensure that pupils are signposted to community opportunities.

In particular, in respect of International Mindedness, the Academy has achieved the International Schools Award. This award recognises that we ensure the children engage in many enriching activities. The Academy has developed links with a school in Africa.

**Strategic report**

**Achievements and performance**

**a. Key performance indicators**

The Academy has continued to have a full complement of pupils in most year groups throughout the year, with 674 pupils on roll at the end of the academic year (31 August 2019).

The Academy implements a routine programme of assessment, monitoring and reporting to ensure that standards are continually raised.

Assessment activities include baseline testing at the beginning of Early Years and tests using Pixl assessing pupil's attainment against National Standards. Alongside these specialist assessments such as Group Reading Tests, Cognitive ability Tests and in-house teacher assessments are used. At the end of each term formal tests and teacher assessments are used to assess progress and next steps. National Tests including SATS, Phonics screening and times tables test are also used. Each Year Group develops and implements Raising Achievement through action research (RAARS) Plans and, along with members of the Senior Leadership Team, undertake Pupil Progress Meetings with teaching colleagues. Targets are set for all pupils, informed using a range of assessment data, and nationally accepted statistics. Pupils' progress is regularly reviewed against these targets, which are updated as appropriate. The Academy is also visited by external assessors or inspectors.

Monitoring takes place through lesson observations, peer observations, planning and book scrutiny, appraisal reviews, pupil discussions and learning walks, all of which involve professional feedback to staff. Weekly Pixl meetings looking at pupil progress and next steps also form part of the monitoring.

**TRUSTEES' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 AUGUST 2019**

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**Strategic report (continued)**

**Achievements and performance (continued)**

Reporting to students and parents is on-going throughout the year, both informally (e.g. in the marking of work) and formally in Pupil Progress Summary Sheets, which are shared with parents at Consultation Evenings that occur twice each year, and in pupils' Annual Reports.

***Attainment and Standards - Goldington Green Academy data***

<b>Early Years</b>	58% Good level of development
<b>Year 1</b>	Phonic screening – 71 % passed
<b>KS1</b>	58% at or above the expected standard in reading 52% at or above the expected standard in writing 66% at or above the expected standard in maths 47% at or above the expected standard in combined Reading, writing maths and science 75% at or above the expected standard in Science
<b>KS2</b>	65% at or above the expected standard in reading 54% at or above the expected standard in writing 57% at or above the expected standard in maths 42% at or above the expected standard in combined Reading, writing maths and science 60% at or above the expected standard in Science

Our Ofsted report of July 2019 judged us to be a good school. Attendance is on an upward trajectory and is broadly in line with national. Pupil recruitment is stable as we became a full primary from September 2018. Staff recruitment has been matched and increased when we converted.

Conifer Class - ASD Unit

Goldington Green Academy prides itself on being an inclusive school and one of the main priorities for the school and the Governors this year was to ensure that the children in Conifer class were integrated into the school as much as possible. From September 2018 the places available increased by four in line with the Primary conversion.

**b. Going concern**

After making appropriate enquiries, the Board of Trustees has a reasonable expectation that the Academy Trust has adequate resources to continue in operational existence for the foreseeable future. For this reason they continue 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.

**Financial review**

**a. Reserves policy**

Most of the School's income is obtained from the Education and Skills Funding Agency (ESFA) in the form of the General Annual Grant (GAG), the use of which is restricted for education purposes. The grants received from the ESFA and other government bodies during the year and the associated expenditure are shown as restricted funds in the Statement of Financial Activities.

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**TRUSTEES' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 AUGUST 2019**

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**Strategic report (continued)**

**Financial review (continued)**

The total income for the year was £3,218,178 which includes capital funds of £182,428.

Expenditure includes staff costs of £2,364,765.

The deficit of expenditure over income for the year amounts to £11,681. Included in expenditure is an amount of £87,000 relating to the pension scheme liability. Excluding the movement on the fixed asset fund of £104,126 and the pension expenditure, a deficit of £28,807 arises for the year.

At 31 August 2019, the School had total funds of £5,230,567. This includes £5,829,762 of restricted fixed asset funds. The pension reserve balance, relating to the Local Government defined benefit scheme for non-teaching staff, was in deficit by £680,000 at 31 August 2019 and is included within restricted funds.

Pension

The deficit on the pension reserve relates to the non-teaching staff pension scheme (Local Government Pension Scheme) where, unlike the teachers' scheme, the deficit can be met in the longer term from any combination of increased employer or employee contributions, increased government funding or changes to scheme benefits.

General

The Governors review the reserve levels of the Academy, regularly. This review encompasses the nature of income and expenditure streams, the need to match income with commitments and the nature of reserves. The Governors will keep the level of free reserves under review to ensure sufficient working capital to cover delays between spending and receipt of grants and to provide a cushion to deal with unexpected emergencies such as urgent maintenance. The Academy's level of free reserves (total funds less the amount held in fixed assets and restricted funds) at 31 August 2019 was £21,601.

At 31 August 2019, the total net assets of Goldington Green Academy were £5,230,567. The funds comprised: Unrestricted funds of £21,601; restricted fixed asset fund of £5,829,762; other restricted funds of £59,204; and a pension reserve deficit of £680,000.

The restricted funds will be spent in accordance with the terms of the particular funds. Unrestricted funds are for use on the general purposes of the Academy, at the discretion of the Governors.

**b. Investment policy**

The Academy currently has no investments, except deposits in interest bearing accounts.

**c. Principal risks and uncertainties**

The objective of the Academy's risk management procedure is to identify the principal risks facing the Academy so that existing controls may be considered and further action taken if required, including external insurance.

The principal risks identified by the Governing Body include governance, statutory compliance, finance, insurance, attendance, behaviour, health and safety, organisation, operation, safeguarding, reputation, HR and ICT. The exception to this is the LGPS which has a current shortfall of £680,000. This amount is booked as a liability in these financial statements.

The Governing Body has a comprehensive risk management process to identify and monitor the risks faced by the Academy. This is reviewed regularly by the Audit Committee.

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**TRUSTEES' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 AUGUST 2019**

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**Fundraising**

At Goldington Green Academy we have various fundraising events throughout the year that are planned in advance. We fundraise for school resources by having a Sponsored Spell and we had a Sponsored Fun Run. All donations for these are strictly voluntary and no pupil is stopped from participating.

We also fundraised for Macmillan, Children in Need and Comic Relief. Again these are voluntary donations.

We also sponsor a School in Ghana and throughout the year we raised funds through various activities.

All fundraising is carried out by the school. We do not use professional/ commercial fundraisers. All monies raised are reported back to parents via the School newsletter and to governors via the Headteachers termly Report. All fundraising is monitored by the Governors.

**Plans for future periods**

The Academy is always open to discussing collaboration with local schools and has an open mind on whether this might in the future result in the Academy setting up its own Multi Academy Trust or joining an existing one. We will be seeking further CIF funding to improve the buildings further to include all fire doors and drainage.

**Funds held as custodian on behalf of others**

During the year 1 September 2018 to 31 August 2019, Goldington Green Academy did not hold any funds as a custodian trustee on behalf of any charitable organisation.

**Disclosure of information to auditor**

Insofar as the Trustees are aware:

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

**Auditor**

The auditor, MHA MacIntyre Hudson, were reappointed for a three year period in June 2018.

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

.....  
Mrs Vicki Carter  
(Chair of Trustees)

Date:

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**GOLDINGTON GREEN ACADEMY**  
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**GOVERNANCE STATEMENT**

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**Scope of responsibility**

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

The Board of Trustees has delegated the day-to-day responsibility to the Headteacher, as accounting officer, for ensuring financial controls conform with the requirements of both propriety and good financial management and in accordance with the requirements and responsibilities assigned to it in the funding agreement between Goldington Green Academy and the Secretary of State for Education. They are also responsible for reporting to the board of Trustees any material weaknesses or breakdowns in internal control.

**Governance**

The information on governance included here supplements that described in the Trustees' report and in the Statement of Trustees' responsibilities. The Board of Trustees has formally met 6 times during the year.

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

Trustee	Meetings attended	Out of a possible
Mrs Vicki Carter, Chair & Parent Governor	6	6
Mr Robin Francis, Appointed Governor	4	6
Mrs Sara Redmond, Vice Chair & Parent Governor	4	6
Mr Andrew Carter, Parent Governor	2	6
Mr Martin Trinder, Parent Governor	1	1
Mr Marc Bungard, Appointed Governor	2	6
Mrs Caroline Skingsley, Headteacher & Ex Officio Governor	6	6
Miss Rachel Clay, Deputy Headteacher & Ex Officio Governor	5	6
Mrs Pip Gilbert, School Business Manager & Staff Governor	6	6
Mrs Michaela Viola, Staff Governor	5	6
Rev Simon Dommett, Co-opted Governor	3	4
Mr Darren Cook, Appointed Governor	4	6
Mrs Robeka Hussey, Parent Governor	5	6
Mr Mark Bridle, Parent Governor	4	5
Mrs Caroline Burton, Parent Governor	2	6
Mr Graham Hardman, Appointed Governor	5	6
Mrs Janet Litchfield, Appointed Governor	6	6
Mrs Natasha Honeybourne, Parent Governor	4	5

During this period we had one Trustee resign and two newly appointed.

**GOVERNANCE STATEMENT (CONTINUED)**

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**Governance (continued)**

Recruitment of new governors has taken place but fortunately the Academy had a good field to elect from. The Board meet regularly to review the financial position of the Academy and through the structure of the committees they also review and challenge the curriculum and standards across the school. All governors are linked to individual classes and are encouraged to visit at least termly and are then required to report back to the full governing board. The full governing board regularly review their 5 Year Strategic Plan and through the use of the Borough Toolkit review and assess their effectiveness and impact. The finance governors annually review their competencies.

Through termly meetings with link governors and key members of staff the school development priorities, including those linked to whole school data and outcomes, are reviewed and the Academy is challenged through rigorous questioning.

**Governance reviews:**

The Academy is constantly reviewing its effectiveness as part of its day to day business. The Governing Board has completed a whole training session on the School Governance Self-Review Taking Steps Toolkit.

This year, the school successfully converted to a full primary school, welcoming our first year 6 pupils, undertaking our first year 6 SAT examinations. In 2018/2019 we expanded our ASC provision to primary and welcomed Years 5&6.

We held our annual strategy day which is an excellent opportunity to reflect on the year,. The annual strategy day also allows a review of the previous School Development Plan, Governors Strategic Plan, priorities and discussion to set the new priorities for the next academic year.

The Governing Body continues to provide challenge through Governor visits, monitoring of priorities, questions raised on the Headteacher's reports and in committees on all aspects of school life. The Headteacher and Chair of Governors meet weekly to discuss school life.

The **Finance and General Purposes Committee** is a sub-committee of the main board of Trustees. Its purpose is to monitor the school's budget and the commitments income and expenditure. Where possible the Committee meet monthly and challenge the Headteacher and School Business Manager on all aspects of the budget, income and expenditure. All reports produced for these meetings are put on the Governor hub and all Governors are informed of this. Feedback is given to the full Governing Body if and when needed regarding the monitoring of income and expenditure.

Attendance during the year at meetings was as follows:

Trustee	Meetings attended	Out of a possible
Mr Marc Bungard, Chair	3	5
Mr Andrew Carter	3	6
Mrs Pip Gilbert	5	5
Mrs Caroline Skingsley	5	5
Miss Rachel Clay	3	5
Mrs Michaela Viola	5	5
Mr Mark Bridle	3	5
Mr Graham Hardman	2	3
Mrs Vicki Carter	4	5

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**GOVERNANCE STATEMENT (CONTINUED)**

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**Governance (continued)**

The **Audit Committee** is also a sub-committee of the main Board of Trustees. Its purpose is to:

- To advise the full Governing Body on the adequacy and effectiveness of the Academy's systems of internal control and its arrangements for risk management, control and governance processes, and
- Securing economy, efficiency and effectiveness (value for money);
- To advise the full Governing Body on the appointment, re-appointment, dismissal and remuneration of the Internal Auditor (IA) or the External Auditor (EA);
- To advise the full Governing Body on the scope and objectives of the work of the IA and the EA taking appropriate external professional advice if necessary;
- To consider and advise the full Governing Body on the audit strategy, needs assessment and annual internal audit plans for the IA;
- To advise the full Governing Body on the IA's termly reports and annual report and on control issues and the Academy's responses to these;
- To monitor, within an agreed timescale, the implementation of agreed recommendations relating to any IA report;
- To consider and advise the governing body on relevant reports by the National Audit Office (NAO), the LSC and other funding bodies;
- To be informed of all additional services undertaken by the IA, and the EA.

Attendance during the year at meetings was as follows:

Trustee	Meetings attended	Out of a possible
Mr Marc Bungard	3	3
Mrs Pip Gilbert	3	3
Mrs Caroline Skingsley	3	3
Miss Rachel Clay	1	3
Mrs Michaela Viola	3	3
Mr Darren Cook, Chair	3	3
Mrs Caroline Burton	3	3
Mrs Janet Litchfield	1	3

**GOVERNANCE STATEMENT (CONTINUED)**

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**Review of value for money**

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

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

***Improving Educational Results:***

The Academy has ensured that resources are directed where they are most needed and most effective in meeting educational requirements, for example by:

- Targeting resources in line with the School Development Plan (SDP) priorities, including:
- The recruitment or redeployment of specialist LSAs to effectively support the increasingly complex needs of the pupil community.
- Implementing initiatives to ensure pupils' learning is child led and initiated, underpinned by competencies, engenders a 'growth mind-set' and is challenging enough to meet individual needs.
- Professional development for Learning Support Assistants to effectively support the School Provision Map and support Quality First teaching.
- Embedding the assessment, tracking and monitoring processes by introducing Pixl to ensure data is used to inform
- Planning, target interventions and support differentiation, including regular internal and Senior Leadership Team meetings to review progress and impact of interventions for different groups of pupils, supported by more focused and robust Pupil Progress Meetings.
- Refining staff Performance Review and Appraisal processes for effective monitoring of performance aligned to school priorities and professional development areas.

***Better Purchasing:***

Examples of steps taken to ensure value for money when purchasing include:

- Continuing to explore alternative purchasing options both on-line and direct through suppliers to find the best value.
- All contracts are reviewed to ensure they are fit for purpose and best value, for example catering, cleaning and grounds maintenance.

***Better Income Generation:***

Examples of steps to maximise income include:

- The school's banking arrangements ensure that where cash flow allows, monies are transferred into a higher interest account.



**GOVERNANCE STATEMENT (CONTINUED)**

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**The purpose of the system of internal control**

The system of internal control is designed to manage risk to a reasonable level rather than to eliminate all risk of failure to achieve policies, aims and objectives. It can, therefore, only provide reasonable and not absolute assurance of effectiveness. The system of internal control is based on an on-going process designed to identify and prioritise the risks to the achievement of Academy Trust policies, aims and objectives, to evaluate the likelihood of those risks being realised and the impact should they be realised, and to manage them efficiently, effectively and economically. The system of internal control has been in place in Goldington Green Academy for the year 1 September 2018 to 31 August 2019 and up to the date of approval of the annual report and financial statements.

**Capacity to handle risk**

The board of Trustees has reviewed the key risks to which the Academy Trust is exposed together with the operating, financial and compliance controls that have been implemented to mitigate those risks. The board of Trustees is of the view that there is a formal ongoing process for identifying, evaluating and managing the Academy Trust's significant risks that has been in place for the year 1 September 2018 to 31 August 2019 and up to the date of approval of the annual report and financial statements. This process is regularly reviewed by the board of Trustees.

**The risk and control framework**

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

- comprehensive budgeting and monitoring systems with an annual budget and periodic financial reports which are reviewed and agreed by the board of Trustees
- regular reviews by the Finance 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 to appoint Mr Marc Bungard as internal auditor.

The reviewer's role includes giving advice on financial matters and performing a range of checks on the Academy Trust's financial systems. In particular the checks carried out in the current period included:

- testing of payroll systems
- testing of purchase systems
- testing of control account/ bank reconciliations
- testing of petty cash
- testing of income systems

**GOVERNANCE STATEMENT (CONTINUED)**

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**The risk and control framework (continued)**

On a termly basis, the reviewer reports to the board of Trustees through the audit committee on the operation of the systems of control and on the discharge of the Trustees' financial responsibilities. All reports were delivered as planned and there were no material actions to report.

**Review of effectiveness**

As Accounting Officer, the Headteacher has responsibility for reviewing the effectiveness of the system of internal control. During the year in question the review has been informed by:

- the work of the reviewer;
- the work of the external auditor;
- the work of the executive managers within the Academy Trust who have responsibility for the development and maintenance of the internal control framework.

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

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

.....  
Vicki Carter  
Chair of Governors

.....  
Caroline Skingsley  
Accounting Officer

Date:

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**GOLDINGTON GREEN ACADEMY**  
**(A company limited by guarantee)**

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**STATEMENT ON REGULARITY, PROPRIETY AND COMPLIANCE**

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As Accounting Officer of Goldington Green Academy I have considered my responsibility to notify the Academy Trust Board of Trustees and the Education & Skills Funding Agency (ESFA) of material irregularity, impropriety and non-compliance with terms and conditions of all funding received by the Academy Trust, 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 2018.

I confirm that I and the Academy Trust Board of Trustees are able to identify any material irregular or improper use of all 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 2018.

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.

.....  
Caroline Skingsley  
Accounting Officer

Date:

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**GOLDINGTON GREEN ACADEMY**  
**(A company limited by guarantee)**

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**STATEMENT OF TRUSTEES' RESPONSIBILITIES**  
**FOR THE YEAR ENDED 31 AUGUST 2019**

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The Trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for preparing the Trustees' report and the financial statements in accordance with the Academies Accounts Direction published by the Education & 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 2015 and the Academies Accounts Direction 2018 to 2019;
- 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:

.....  
Mrs Vicki Carter  
(Chair of Trustees)

Date:

**INDEPENDENT AUDITOR'S REPORT ON THE FINANCIAL STATEMENTS TO THE MEMBERS OF  
GOLDINGTON GREEN ACADEMY**

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**Opinion**

We have audited the financial statements of Goldington Green Academy (the 'academy trust') for the year ended 31 August 2019 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 2015 and the Academies Accounts Direction 2018 to 2019 issued by the Education & Skills Funding Agency.

In our opinion the financial statements:

- give a true and fair view of the state of the Academy Trust's affairs as at 31 August 2019 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 2015 and the Academies Accounts Direction 2018 to 2019 issued by the Education & 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 Trust 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 Trust'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.

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**GOLDINGTON GREEN ACADEMY**  
**(A company limited by guarantee)**

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**INDEPENDENT AUDITOR'S REPORT ON THE FINANCIAL STATEMENTS TO THE MEMBERS OF GOLDINGTON GREEN ACADEMY (CONTINUED)**

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**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, incorporating the Strategic Report and Directors' Report, the Governance statement, the Statement on Regulatory, Propriety and Compliance and the Trustees Responsibilities 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 Trust 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.

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**GOLDINGTON GREEN ACADEMY**  
(A company limited by guarantee)

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**INDEPENDENT AUDITOR'S REPORT ON THE FINANCIAL STATEMENTS TO THE MEMBERS OF  
GOLDINGTON GREEN ACADEMY (CONTINUED)**

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**Responsibilities of trustees**

As explained more fully in the Trustees' responsibilities statement, the Trustees (who are also the directors of the Academy Trust 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 Trust'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 Trust 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 Trust'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 Trust'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 Trust and its members, as a body, for our audit work, for this report, or for the opinions we have formed.

Atul Kariya FCCA (Senior statutory auditor)  
for and on behalf of  
**MHA MacIntyre Hudson**  
Chartered Accountants  
Statutory Auditor  
Equipoise House  
Grove Place  
Bedford  
MK40 3LE

Date:

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**GOLDINGTON GREEN ACADEMY**  
**(A company limited by guarantee)**

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**INDEPENDENT REPORTING ACCOUNTANT'S ASSURANCE REPORT ON REGULARITY TO  
GOLDINGTON GREEN ACADEMY AND THE EDUCATION & SKILLS FUNDING AGENCY**

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In accordance with the terms of our engagement letter dated 30 August 2017 and further to the requirements of the Education & Skills Funding Agency (ESFA) as included in the Academies Accounts Direction 2018 to 2019, we have carried out an engagement to obtain limited assurance about whether the expenditure disbursed and income received by Goldington Green Academy during the year 1 September 2018 to 31 August 2019 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 Goldington Green Academy and the ESFA in accordance with the terms of our engagement letter. Our work has been undertaken so that we might state to Goldington Green Academy 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 Goldington Green Academy and ESFA, for our work, for this report, or for the conclusion we have formed.

**Respective responsibilities of Goldington Green Academy's accounting officer and the reporting accountant**

The accounting officer is responsible, under the requirements of Goldington Green Academy's funding agreement with the Secretary of State for Education dated March 2013 and the Academies Financial Handbook, extant from 1 September 2018, 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 2018 to 2019. 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 2018 to 31 August 2019 have not been applied to purposes intended by Parliament or that the financial transactions do not conform to the authorities which govern them.



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**GOLDINGTON GREEN ACADEMY**  
**(A company limited by guarantee)**

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

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**Approach**

We conducted our engagement in accordance with the Academies Accounts Direction 2018 to 2019 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 Trust's income and expenditure.

The work undertaken to draw to our conclusion includes:

- reviewing the Minutes of the meetings of the Governing Body 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
- consideration of governance issues and
- evaluating the internal control procedures and reporting lines, testing as appropriate and making appropriate enquiries of the Accounting Officer.

**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 2018 to 31 August 2019 has not been applied to purposes intended by Parliament and the financial transactions do not conform to the authorities which govern them.

**Reporting Accountant**

**MHA MacIntyre Hudson**  
Equipoise House  
Grove Place  
Bedford  
MK40 3LE

Date:

**GOLDINGTON GREEN ACADEMY**  
**(A company limited by guarantee)**

**STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING INCOME AND EXPENDITURE ACCOUNT)**  
**FOR THE YEAR ENDED 31 AUGUST 2019**

	Note	Unrestricted funds 2019 £	Restricted funds 2019 £	Restricted fixed asset funds 2019 £	Total funds 2019 £	Total funds 2018 £
<b>Income from:</b>						
Donations and capital grants	3	5,314	1,859	182,428	189,601	1,791,285
Charitable activities	4	-	2,966,334	-	2,966,334	2,560,078
Other trading activities	5	46,938	14,887	-	61,825	57,780
Investments	6	418	-	-	418	93
<b>Total income</b>		<b>52,670</b>	<b>2,983,080</b>	<b>182,428</b>	<b>3,218,178</b>	<b>4,409,236</b>
<b>Expenditure on:</b>						
Charitable activities	7	16,865	3,081,880	131,114	3,229,859	2,805,100
<b>Total expenditure</b>		<b>16,865</b>	<b>3,081,880</b>	<b>131,114</b>	<b>3,229,859</b>	<b>2,805,100</b>
<b>Net income /(expenditure)</b>		<b>35,805</b>	<b>(98,800)</b>	<b>51,314</b>	<b>(11,681)</b>	<b>1,604,136</b>
Transfers between funds	17	(52,812)	-	52,812	-	-
<b>Net movement in funds before other recognised gains/(losses)</b>		<b>(17,007)</b>	<b>(98,800)</b>	<b>104,126</b>	<b>(11,681)</b>	<b>1,604,136</b>
<b>Other recognised gains/(losses):</b>						
Actuarial losses on defined benefit pension schemes	25	-	(253,000)	-	(253,000)	172,000
<b>Net movement in funds</b>		<b>(17,007)</b>	<b>(351,800)</b>	<b>104,126</b>	<b>(264,681)</b>	<b>1,776,136</b>

**GOLDINGTON GREEN ACADEMY**  
**(A company limited by guarantee)**

**STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING INCOME AND EXPENDITURE ACCOUNT)**  
**(CONTINUED)**  
**FOR THE YEAR ENDED 31 AUGUST 2019**

Note	Unrestricted funds 2019 £	Restricted funds 2019 £	Restricted fixed asset funds 2019 £	Total funds 2019 £	Total funds 2018 £
<b>Reconciliation of funds:</b>					
Total funds brought forward	38,608	(268,996)	5,725,636	5,495,248	3,719,112
Net movement in funds	(17,007)	(351,800)	104,126	(264,681)	1,776,136
<b>Total funds carried forward</b>	<b>21,601</b>	<b>(620,796)</b>	<b>5,829,762</b>	<b>5,230,567</b>	<b>5,495,248</b>

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

The notes on pages 29 to 53 form part of these financial statements.

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**GOLDINGTON GREEN ACADEMY**  
**(A company limited by guarantee)**  
**REGISTERED NUMBER: 08434141**

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**BALANCE SHEET**  
**AS AT 31 AUGUST 2019**

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	<b>Note</b>	<b>2019</b> <b>£</b>	<b>2019</b> <b>£</b>	<b>2018</b> <b>£</b>	<b>2018</b> <b>£</b>
<b>Fixed assets</b>					
Tangible assets	13		<b>5,829,762</b>		5,725,636
<b>Current assets</b>					
Debtors	14	<b>104,557</b>		104,473	
Cash at bank and in hand	22	<b>157,996</b>		207,825	
			<b>262,553</b>	312,298	
Creditors: amounts falling due within one year	15	<b>(150,918)</b>		(202,686)	
<b>Net current assets</b>			<b>111,635</b>		109,612
<b>Total assets less current liabilities</b>			<b>5,941,397</b>		5,835,248
Creditors: amounts falling due after more than one year	16		<b>(30,830)</b>		-
<b>Net assets excluding pension liability</b>			<b>5,910,567</b>		5,835,248
Defined benefit pension scheme liability	25		<b>(680,000)</b>		(340,000)
<b>Total net assets</b>			<b>5,230,567</b>		5,495,248

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**GOLDINGTON GREEN ACADEMY**  
**(A company limited by guarantee)**

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**BALANCE SHEET (CONTINUED)**  
**AS AT 31 AUGUST 2019**

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	Note	2019 £	2019 £	2018 £	2018 £
<b>Funds of the Academy Trust</b>					
<b>Restricted funds:</b>					
Fixed asset funds	17	<b>5,829,762</b>		5,725,636	
Restricted income funds	17	<b>59,204</b>		71,004	
				<hr/>	
Restricted funds excluding pension asset	17	<b>5,888,966</b>		5,796,640	
Pension reserve	17	<b>(680,000)</b>		(340,000)	
				<hr/>	
<b>Total restricted funds</b>	17		<b>5,208,966</b>		5,456,640
<b>Unrestricted income funds</b>	17		<b>21,601</b>		38,608
				<hr/>	
<b>Total funds</b>			<b>5,230,567</b>		<b>5,495,248</b>
			<hr/> <hr/>		<hr/> <hr/>

The financial statements on pages 24 to 53 were approved by the Trustees, and authorised for issue on and are signed on their behalf, by:

.....  
Mrs Vicki Carter  
(Chair of Trustees)

Date:

The notes on pages 29 to 53 form part of these financial statements.

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**GOLDINGTON GREEN ACADEMY**  
**(A company limited by guarantee)**

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**STATEMENT OF CASH FLOWS**  
**FOR THE YEAR ENDED 31 AUGUST 2019**

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	<b>Note</b>	<b>2019</b> <b>£</b>	<b>2018</b> <b>£</b>
<b>Cash flows from operating activities</b>			
Net cash (used in)/provided by operating activities	19	<b>(36,264)</b>	121,697
<b>Cash flows from investing activities</b>	21	<b>(50,558)</b>	(67,551)
<b>Cash flows from financing activities</b>	20	<b>36,993</b>	-
<b>Change in cash and cash equivalents in the year</b>		<b>(49,829)</b>	54,146
Cash and cash equivalents at the beginning of the year		<b>207,825</b>	153,679
<b>Cash and cash equivalents at the end of the year</b>	22	<b>157,996</b>	<b>207,825</b>

The notes on pages 29 to 53 form part of these financial statements

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 AUGUST 2019**

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**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 Trust, 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 2018 to 2019 issued by ESFA, the Charities Act 2011 and the Companies Act 2006.

Goldington Green Academy meets the definition of a public benefit entity under FRS 102.

**1.2 Going concern**

The Governors 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 Trust to continue as a going concern. The Governors 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 Trust has adequate resources to continue in operational existence for the foreseeable future and there are no material uncertainties about the Academy Trust's ability to continue as a going concern, thus they continue to adopt the going concern basis of accounting in preparing the financial statements.

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 AUGUST 2019**

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**1. Accounting policies (continued)**

**1.3 Income**

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

• **Grants**

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

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

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

• **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 Trust has provided the goods or services.

**1.4 Expenditure**

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

• **Charitable activities**

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

All resources expended are inclusive of irrecoverable VAT.



**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 AUGUST 2019**

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**1. Accounting policies (continued)**

**1.5 Interest receivable**

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the Academy Trust; this is normally upon notification of the interest paid or payable by the institution with whom the funds are deposited.

**1.6 Taxation**

The Academy Trust is considered to pass the tests set out in Paragraph 1 Schedule 6 of the Finance Act 2010 and therefore it meets the definition of a charitable company for UK corporation tax purposes.

Accordingly, the Academy Trust is potentially exempt from taxation in respect of income or capital gains received within categories covered by Part 11, chapter 3 of the Corporation Tax Act 2010 or Section 256 of the Taxation of Chargeable Gains Act 1992, to the extent that such income or gains are applied exclusively to charitable purposes.

**1.7 Tangible fixed assets**

Assets costing £1,000 or more are capitalised as tangible fixed assets and are carried at cost, net of depreciation and any provision for impairment.

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

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

Depreciation is provided on the following basis:

Freehold property buildings and improvements	-	2% and 5% per annum on a straight line basis
Furniture and fixtures	-	25% per annum on a straight line basis
Plant and equipment	-	5% per annum on a straight line basis
Computer equipment	-	33% per annum on a straight line basis
Freehold property land	-	Not depreciated

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.

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**1. Accounting policies (continued)**

**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.

**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 Trust 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 Trust only holds basic financial instruments as defined in FRS 102. The financial assets and financial liabilities of the Academy Trust 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 14. Prepayments are not financial instruments. Amounts due to the Academy Trust'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 notes 15 and 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 Trust's wholly owned subsidiary are held at face value less any impairment.

**1.12 Operating leases**

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

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**1. Accounting policies (continued)**

**1.13 Pensions**

Retirement benefits to employees of the Academy Trust 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 Trust 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 Trust 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.

**1.14 Fund accounting**

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

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

The present value of the Local Government Pension Scheme defined benefit liability depends on a number of factors that are determined on an actuarial basis using a variety of assumptions. The assumptions used in determining the net cost or income for pensions include the discount rate. Any changes in these assumptions, which are disclosed in note 25, will impact the carrying amount of the pension liability. Furthermore a roll forward approach which projects results from the latest full actuarial valuation performed at 31 March 2016 has been used by the actuary in valuing the pensions liability at 31 August 2019. Any differences between the figures derived from the roll forward approach and a full actuarial valuation would impact on the carrying amount of the pension liability.

Critical areas of judgment:

The judgments that have had a significant effect on amounts recognised in the Financial Statements are those concerning the choice of depreciation policies and asset lives.

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

	<b>Unrestricted funds 2019 £</b>	<b>Restricted funds 2019 £</b>	<b>Total funds 2019 £</b>	<b>Total funds 2018 £</b>
Donations	5,314	-	<b>5,314</b>	3,772
Capital Grants	-	184,287	<b>184,287</b>	322,863
Transfer from Local Authority	-	-	-	1,464,650
	<u>5,314</u>	<u>184,287</u>	<u><b>189,601</b></u>	<u>1,791,285</u>
Total 2018	<u>3,772</u>	<u>1,787,513</u>	<u>1,791,285</u>	

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**4. Funding for the Academy Trust's educational operations**

	<b>Restricted funds 2019 £</b>	<b>Total funds 2019 £</b>	<b>Total funds 2018 £</b>
<b>DfE/ESFA grants</b>			
General Annual Grant (GAG)	2,209,050	<b>2,209,050</b>	1,859,452
Pupil Premium	279,271	<b>279,271</b>	184,708
Other DfE/ESFA grants	67,175	<b>67,175</b>	80,283
	<u>2,555,496</u>	<u><b>2,555,496</b></u>	<u>2,124,443</u>
<b>Other government grants</b>			
Local Authority revenue grants	364,899	<b>364,899</b>	397,790
	<u>364,899</u>	<u><b>364,899</b></u>	<u>397,790</u>
<b>Other funding</b>			
Other income	45,939	<b>45,939</b>	37,845
	<u>2,966,334</u>	<u><b>2,966,334</b></u>	<u>2,560,078</u>

All prior year funding for educational operations was restricted.

**5. Income from other trading activities**

	<b>Unrestricted funds 2019 £</b>	<b>Restricted funds 2019 £</b>	<b>Total funds 2019 £</b>	<b>Total funds 2018 £</b>
School Club	42,638	-	<b>42,638</b>	36,700
Nursery income	-	14,887	<b>14,887</b>	15,107
Catering	-	-	-	2,527
Hire of facilities	4,300	-	<b>4,300</b>	3,446
	<u>46,938</u>	<u>14,887</u>	<u><b>61,825</b></u>	<u>57,780</u>
Total 2018	<u>40,146</u>	<u>17,634</u>	<u>57,780</u>	

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**6. Investment income**

	<b>Unrestricted funds 2019 £</b>	<b>Total funds 2019 £</b>	<b>Total funds 2018 £</b>
Bank interest receivable	418	<b>418</b>	93

**7. Expenditure**

	<b>Staff Costs 2019 £</b>	<b>Premises 2019 £</b>	<b>Other 2019 £</b>	<b>Total 2019 £</b>	<b>Total 2018 £</b>
Educational operations:					
Direct costs	1,919,972	-	331,318	<b>2,251,290</b>	1,843,748
Support costs	444,793	137,324	396,452	<b>978,569</b>	961,352
<b>Total 2019</b>	<b>2,364,765</b>	<b>137,324</b>	<b>727,770</b>	<b>3,229,859</b>	<b>2,805,100</b>
Total 2018	2,019,062	132,029	654,009	2,805,100	

**8. Analysis of expenditure by activities**

	<b>Activities undertaken directly 2019 £</b>	<b>Support costs 2019 £</b>	<b>Total funds 2019 £</b>	<b>Total funds 2018 £</b>
Educational operations	2,251,290	978,569	<b>3,229,859</b>	2,805,100
Total 2018	1,843,748	961,352	2,805,100	

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**8. Analysis of expenditure by activities (continued)**

**Analysis of direct costs**

	<b>Educational operations 2019 £</b>	<b>Total funds 2019 £</b>	<b>Total funds 2018 £</b>
Staff costs	1,919,972	<b>1,919,972</b>	1,573,484
Educational supplies	205,638	<b>205,638</b>	165,134
Staff development	18,897	<b>18,897</b>	15,601
Staff related insurance	14,302	<b>14,302</b>	6,852
Technology costs	10,575	<b>10,575</b>	17,409
Educational consultancy	76,077	<b>76,077</b>	55,779
Travel and subsistence	3,819	<b>3,819</b>	4,532
Other direct costs	2,010	<b>2,010</b>	4,957
	<hr/>	<hr/>	<hr/>
	<b>2,251,290</b>	<b>2,251,290</b>	<b>1,843,748</b>
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>

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**FOR THE YEAR ENDED 31 AUGUST 2019**

**8. Analysis of expenditure by activities (continued)**

**Analysis of support costs**

	<b>Educational operations 2019 £</b>	<b>Total funds 2019 £</b>	<b>Total funds 2018 £</b>
Staff costs	444,793	<b>444,793</b>	445,578
Depreciation	131,114	<b>131,114</b>	132,029
Technology costs	11,977	<b>11,977</b>	32,670
Bought in services	42,614	<b>42,614</b>	20,722
Pension cost	7,000	<b>7,000</b>	12,000
Maintenance of premises and equipment	20,587	<b>20,587</b>	46,730
Operating lease rentals	20,131	<b>20,131</b>	20,788
Rent, rates and water	17,768	<b>17,768</b>	12,086
Energy	27,572	<b>27,572</b>	34,143
Insurance	14,215	<b>14,215</b>	12,533
Catering	159,128	<b>159,128</b>	114,632
Other occupancy costs	30,013	<b>30,013</b>	35,761
Other support costs	37,468	<b>37,468</b>	29,220
Governance costs	14,189	<b>14,189</b>	12,460
	<u>978,569</u>	<u><b>978,569</b></u>	<u>961,352</u>

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

Net income/(expenditure) for the year includes:

	<b>2019 £</b>	<b>2018 £</b>
Operating lease rentals	<b>20,131</b>	20,788
Depreciation of tangible fixed assets	<b>137,324</b>	132,029
Auditor's remuneration:		
- audit	<b>8,550</b>	8,550
	<u><b>8,550</b></u>	<u>8,550</u>



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**NOTES TO THE FINANCIAL STATEMENTS**  
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**10. Staff costs**

**a. Staff costs**

Staff costs during the year were as follows:

	<b>2019</b>	2018
	<b>£</b>	<b>£</b>
Wages and salaries	<b>1,788,973</b>	1,528,648
Social security costs	<b>146,516</b>	121,149
Pension costs	<b>393,959</b>	361,790
	<hr/> <b>2,329,448</b>	<hr/> 2,011,587
Agency staff costs	<b>35,317</b>	7,475
	<hr/> <b>2,364,765</b> <hr/>	<hr/> 2,019,062 <hr/>

**b. Staff numbers**

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

	<b>2019</b>	2018
	<b>No.</b>	<b>No.</b>
Teaching	<b>23</b>	21
Administration and support	<b>62</b>	64
Management	<b>9</b>	7
	<hr/> <b>94</b> <hr/>	<hr/> 92 <hr/>

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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 AUGUST 2019**

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**10. Staff costs (continued)**

**c. Higher paid staff**

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

	<b>2019</b>	2018
	<b>No.</b>	No.
In the band £80,001 - £90,000	<b>1</b>	1

**d. Key management personnel**

The key management personnel of the academy trust comprise the trustees and their senior management team. 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 trust was £422,086 (2018: £406,430).

**11. Trustees' remuneration and expenses**

One or more Trustees has been paid remuneration or has received other benefits from an employment with the Academy Trust. 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:

Mrs Caroline Skingsley (Headteacher):

Remuneration	£80,000 - £85,000 (2018: £80,000 - £85,000)
Employer's pension contributions	£10,000 - £15,000 (2018: £10,000 - £15,000)

Miss Rachel Clay (Deputy Headteacher and Staff Governor):

Remuneration	£55,000 - £60,000 (2018: £50,000 - £55,000)
Employer's pension contributions	£nil - £5,000 (2018: £nil - £5,000)

Mrs Michaela Viola (Staff Governor):

Remuneration	£40,000 - £45,000 (2018: £40,000 - £45,000)
Employer's pension contributions	£5,000 - £10,000 (2018: £5,000 - £10,000)

Mrs Pip Gilbert (School Business Manager and Staff Governor):

Remuneration	£30,000 - £35,000 (2018: £30,000 - £35,000)
Employer's pension contributions	£5,000 - £10,000 (2018: £5,000 - £10,000)

During the year ended 31 August 2019, no Trustee expenses have been incurred (2018 - £NIL).

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**12. Trustees' and Officers' insurance**

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

**13. Tangible fixed assets**

	Freehold property £	Furniture and equipment £	Plant and machinery £	Total £
<b>Cost or valuation</b>				
At 1 September 2018	5,958,386	184,719	156,170	6,299,275
Additions	213,492	1,260	20,511	235,263
At 31 August 2019	<u>6,171,878</u>	<u>185,979</u>	<u>176,681</u>	<u>6,534,538</u>
<b>Depreciation</b>				
At 1 September 2018	364,133	102,229	107,277	573,639
Charge for the year	96,690	16,842	17,605	131,137
At 31 August 2019	<u>460,823</u>	<u>119,071</u>	<u>124,882</u>	<u>704,776</u>
<b>Net book value</b>				
At 31 August 2019	<u><u>5,711,055</u></u>	<u><u>66,908</u></u>	<u><u>51,799</u></u>	<u><u>5,829,762</u></u>
At 31 August 2018	<u><u>5,594,253</u></u>	<u><u>82,490</u></u>	<u><u>48,893</u></u>	<u><u>5,725,636</u></u>

Included in freehold property is freehold land at valuation at conversion to Academy status of £1,040,000 which is not depreciated. Property improvements are also included in freehold property. The freehold property was valued on conversion to academy status in 2013. The Governors consider that this valuation remains appropriate as at 31 August 2019.

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**14. Debtors**

	<b>2019</b>	2018
	£	£
<b>Due within one year</b>		
Other debtors	<b>11,368</b>	36,681
Prepayments and accrued income	<b>93,189</b>	67,792
	<b>104,557</b>	104,473

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

	<b>2019</b>	2018
	£	£
Other loans	<b>6,163</b>	-
Trade creditors	<b>28,321</b>	27,566
Other taxation and social security	<b>30,620</b>	-
Other creditors	<b>24,000</b>	24,000
Accruals and deferred income	<b>61,814</b>	151,120
	<b>150,918</b>	202,686

	<b>2019</b>	2018
	£	£
Deferred income at 1 September 2018	<b>46,693</b>	45,588
Resources deferred during the year	<b>43,686</b>	46,693
Amounts released from previous periods	<b>(46,693)</b>	(45,588)
	<b>43,686</b>	46,693

At the balance sheet date the Academy was holding funds received in advance for the following purposes: Free School Meals funding £30,336 (2018: £35,434); Capital funding £6,024 (2018: £5,519); Rates relief £6,115 (2018: £4,601) and Afterschool Club income £1,211 (2018: £1,139).

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**FOR THE YEAR ENDED 31 AUGUST 2019**

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**16. Creditors: Amounts falling due after more than one year**

	<b>2019</b>	2018
	<b>£</b>	£
Other loans	<b>30,830</b>	-

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

	<b>2019</b>	2018
	<b>£</b>	£
Payable or repayable by instalments	<b>6,166</b>	-

Included within other loans is a loan totalling £36,993 (2018: £nil) from Salix Finance Ltd, which is provided interest free. The loan has six years remaining at £6,166 per annum.

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**NOTES TO THE FINANCIAL STATEMENTS**  
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**17. Statement of funds**

	Balance at 1 September 2018 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 August 2019 £
<b>Unrestricted funds</b>						
Unrestricted funds	<u>38,608</u>	<u>52,670</u>	<u>(16,865)</u>	<u>(52,812)</u>	<u>-</u>	<u>21,601</u>
<b>Restricted general funds</b>						
General Annual Grant (GAG)	362	2,231,731	(2,422,326)	190,233	-	-
Other restricted	70,642	751,349	(572,554)	(190,233)	-	59,204
Pension reserve	(340,000)	-	(87,000)	-	(253,000)	(680,000)
	<u>(268,996)</u>	<u>2,983,080</u>	<u>(3,081,880)</u>	<u>-</u>	<u>(253,000)</u>	<u>(620,796)</u>
<b>Restricted fixed asset funds</b>						
Fixed asset funds	<u>5,725,636</u>	<u>182,428</u>	<u>(131,114)</u>	<u>52,812</u>	<u>-</u>	<u>5,829,762</u>
<b>Total Restricted funds</b>	<u>5,456,640</u>	<u>3,165,508</u>	<u>(3,212,994)</u>	<u>52,812</u>	<u>(253,000)</u>	<u>5,208,966</u>
<b>Total funds</b>	<u>5,495,248</u>	<u>3,218,178</u>	<u>(3,229,859)</u>	<u>-</u>	<u>(253,000)</u>	<u>5,230,567</u>

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

The General Annual Grant (GAG) must be used for the normal running costs of the Academy. Under the funding agreement with the Secretary of State, the Academy was not subject to a limit on the amount of GAG that it could carry forward at 31 August 2019.

The other restricted funds relate to various school and educational activities which are not funded by the General Annual Grant. This predominantly includes pupil premium and other Local Authority funding for which income received is used to cover costs associated with these activities. Unrestricted funds are to be used towards meeting any of the charitable objectives of the Academy Trust at the discretion of the Trustees.

The defined benefit pension reserve relates to the pension deficit arising on the LGPS pension scheme. The fund is in deficit but given the nature of the liability this is not payable immediately. There are plans in place to meet the deficit such that the deficit is not a constraint on reserves going forward.

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

Contributions paid by the Academy to the LGPS pension scheme are set by the Fund Actuary at each triennial actuarial valuation (the most recent being as at 31 March 2016) and as at any other time as instructed to do so by the Administering Authority.

The transfer from the restricted funds to the restricted fixed asset funds of £52,812 represents amounts capitalised during the period.

The restricted fixed asset fund was funded predominantly by the funds inherited on conversion from the Bedford Borough local authority following the transfer of the land and buildings and the additions in the year funded by the Local Authority. Depreciation of tangible fixed assets is allocated to this fund.

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

	Balance at 1 September 2017 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 August 2018 £
<b>Unrestricted funds</b>						
Unrestricted funds	33,993	44,011	(39,396)	-	-	38,608
<b>Restricted general funds</b>						
General Annual Grant (GAG)	37,423	1,859,452	(1,868,513)	(28,000)	-	362
Other restricted	54,189	718,260	(662,162)	(39,645)	-	70,642
Pension reserve	(409,000)	-	(103,000)	-	172,000	(340,000)
	<u>(317,388)</u>	<u>2,577,712</u>	<u>(2,633,675)</u>	<u>(67,645)</u>	<u>172,000</u>	<u>(268,996)</u>
<b>Restricted fixed asset funds</b>						
Fixed asset funds	4,002,507	1,787,513	(132,029)	67,645	-	5,725,636
<b>Total Restricted funds</b>	<u>3,685,119</u>	<u>4,365,225</u>	<u>(2,765,704)</u>	<u>-</u>	<u>172,000</u>	<u>5,456,640</u>
<b>Total funds</b>	<u><u>3,719,112</u></u>	<u><u>4,409,236</u></u>	<u><u>(2,805,100)</u></u>	<u><u>-</u></u>	<u><u>172,000</u></u>	<u><u>5,495,248</u></u>

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**NOTES TO THE FINANCIAL STATEMENTS**  
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**18. Analysis of net assets between funds**

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

	Unrestricted funds 2019 £	Restricted funds 2019 £	Restricted fixed asset funds 2019 £	Total funds 2019 £
Tangible fixed assets	-	-	5,829,762	<b>5,829,762</b>
Current assets	21,601	240,952	-	<b>262,553</b>
Creditors due within one year	-	(150,918)	-	<b>(150,918)</b>
Creditors due in more than one year	-	(30,830)	-	<b>(30,830)</b>
Pension scheme liability	-	(680,000)	-	<b>(680,000)</b>
<b>Total</b>	<u>21,601</u>	<u>(620,796)</u>	<u>5,829,762</u>	<u><b>5,230,567</b></u>

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

	Unrestricted funds 2018 £	Restricted funds 2018 £	Restricted fixed asset funds 2018 £	Total funds 2018 £
Tangible fixed assets	-	-	5,725,636	5,725,636
Current assets	38,608	273,690	-	312,298
Creditors due within one year	-	(202,686)	-	(202,686)
Pension scheme liability	-	(340,000)	-	(340,000)
<b>Total</b>	<u>38,608</u>	<u>(268,996)</u>	<u>5,725,636</u>	<u>5,495,248</u>



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

	<b>2019</b>	2018
	£	£
Net (expenditure)/income for the year (as per Statement of financial activities)	<b>(11,681)</b>	1,604,136
<b>Adjustments for:</b>		
Depreciation	<b>131,137</b>	132,028
Capital grants from DfE and other capital income	<b>(184,287)</b>	(322,863)
Interest receivable	<b>(418)</b>	(93)
Defined benefit pension scheme administration expense	<b>1,000</b>	-
Defined benefit pension scheme cost less contributions payable	<b>79,000</b>	91,000
Defined benefit pension scheme finance cost	<b>7,000</b>	12,000
Increase in debtors	<b>(84)</b>	(22,552)
(Decrease)/increase in creditors	<b>(57,931)</b>	92,691
Transfer from Local Authority	-	(1,464,650)
<b>Net cash (used in)/provided by operating activities</b>	<b>(36,264)</b>	121,697

**20. Cash flows from financing activities**

	<b>2019</b>	2018
	£	£
Cash inflows from new borrowing	<b>36,993</b>	-
<b>Net cash provided by financing activities</b>	<b>36,993</b>	-

**21. Cash flows from investing activities**

	<b>2019</b>	2018
	£	£
Purchase of tangible fixed assets	<b>(235,263)</b>	(390,507)
Capital grants from DfE/ESFA and other capital income	<b>184,287</b>	322,863
Investment income	<b>418</b>	93
<b>Net cash used in investing activities</b>	<b>(50,558)</b>	(67,551)

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**22. Analysis of cash and cash equivalents**

	<b>2019</b>	2018
	£	£
Cash in hand	<b>157,996</b>	207,825
<b>Total cash and cash equivalents</b>	<b>157,996</b>	207,825

**23. Contingent liabilities**

The Academy received funding of £283,693 in the year ended 31 August 2014 and a further £7,000 in the year ended 31 August 2015 from the Bedford Borough Council for the construction of a specialist unit for children with autistic spectrum disorder which was opened in September 2014. Under the terms of the Deed of Undertaking between Goldington Green Academy and Bedford Borough Council (dated 18 February 2014) funding agreement this amount is fully repayable to the Bedford Borough Council should the unit cease to be used for this purpose within 5 years of the opening date. The amount repayable then drops to 80% with a further 20% drop every five years until the unit has been used for this purpose for a total of 25 years. These obligations will not apply if the Council gives consent to the Academy to cease to use the unit or terminates the Service Level Agreement.

The Governors consider that the specialist unit will be operational for the foreseeable future. No provision has been made in these financial statements in respect of this commitment.

A Deed of Variation was executed on behalf of the Secretary of State in respect of the original funding agreement to allow the operation of the unit.

**24. Capital commitments**

	<b>2019</b>	2018
	£	£
<b>Contracted for but not provided in these financial statements</b>		
Acquisition of tangible fixed assets	-	139,664

**25. Pension commitments**

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

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

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

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**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 and, from 1 January 2007, automatic for teachers in part-time employment following appointment or a change of contract, although they are able to opt out.

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

**Valuation of the Teachers' Pension Scheme**

The Government Actuary, using normal actuarial principles, conducts a formal actuarial review of the TPS in accordance with the Public Service Pensions (Valuations and Employer Cost Cap) Directions 2014 published by HM Treasury. The aim of the review is to specify the level of future contributions. Actuarial scheme valuations are dependent on assumptions about the value of future costs, design of benefits and many other factors. The latest actuarial valuation of the TPS was carried out as at 31 March 2012 and in accordance with the Public Service Pensions (Valuations and Employer Cost Cap) Directions 2014. The valuation report was published by the Department for Education on 9 June 2014. The key elements of the valuation and subsequent consultation are:

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

The TPS valuation for 2012 determined an employer rate of 16.4%, which was payable from September 2015. The next valuation of the TPS is currently underway based on April 2016 data, whereupon the employer contribution rate is expected to be reassessed and will be payable from 1 September 2019.

The employer's pension costs paid to TPS in the year amounted to £137,000 (2018 - £133,000).

A copy of the valuation report and supporting documentation is on the [Teachers' Pensions website](#).

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

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**25. Pension commitments (continued)**

**Local Government Pension Scheme**

The LGPS is a funded defined benefit pension scheme, with the assets held in separate trustee-administered funds. The total contribution made for the year ended 31 August 2019 was £194,000 (2018 - £168,000), of which employer's contributions totalled £159,000 (2018 - £138,000) and employees' contributions totalled £ 35,000 (2018 - £30,000). The agreed contribution rates for future years are 25.4 per cent for employers and 5.5 to 12.5 per cent for employees.

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

**Principal actuarial assumptions**

	<b>2019</b>	2018
	%	%
Rate of increase in salaries	<b>2.50</b>	2.60
Rate of increase for pensions in payment/inflation	<b>2.20</b>	2.30
Discount rate for scheme liabilities	<b>1.90</b>	2.80

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

	<b>2019</b>	2018
	Years	Years
<i>Retiring today</i>		
Males	<b>20.7</b>	22.4
Females	<b>23.2</b>	24.5
<i>Retiring in 20 years</i>		
Males	<b>21.7</b>	24.0
Females	<b>24.7</b>	26.2

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

	<b>At 31</b>	At 31 August
	<b>August 2019</b>	2018
	£	£
Equities	<b>834,000</b>	570,000
Property	<b>114,000</b>	88,000
Cash and other liquid assets	<b>56,000</b>	187,000
Debt instruments	<b>188,000</b>	137,000
<b>Total market value of assets</b>	<b>1,192,000</b>	982,000

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**25. Pension commitments (continued)**

The actual return on scheme assets was £29,000 (2018 - £40,000).

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

	<b>2019</b>	2018
	£	£
Current service cost	<b>(229,000)</b>	(229,000)
Past service cost	<b>(9,000)</b>	-
Interest income	<b>30,000</b>	21,000
Interest cost	<b>(37,000)</b>	(33,000)
<b>Total amount recognised in the Statement of financial activities</b>	<b>(245,000)</b>	(241,000)

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

	<b>2019</b>	2018
	£	£
<b>At 1 September</b>	<b>1,322,000</b>	1,184,000
Current service cost	<b>229,000</b>	229,000
Interest cost	<b>37,000</b>	33,000
Employee contributions	<b>35,000</b>	30,000
Actuarial losses/(gains)	<b>252,000</b>	(149,000)
Benefits paid	<b>(12,000)</b>	(5,000)
Past service costs	<b>9,000</b>	-
<b>At 31 August</b>	<b>1,872,000</b>	1,322,000

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**25. Pension commitments (continued)**

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

	<b>2019</b>	2018
	£	£
<b>At 1 September</b>	<b>982,000</b>	775,000
Interest income	<b>30,000</b>	21,000
Actuarial (losses)/gains	<b>(1,000)</b>	23,000
Employer contributions	<b>159,000</b>	138,000
Employee contributions	<b>35,000</b>	30,000
Benefits paid	<b>(12,000)</b>	(5,000)
Administration expenses	<b>(1,000)</b>	-

<b>At 31 August</b>	<b>1,192,000</b>	982,000
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	<b>2019</b>	2018
	£	£

**The amounts recognised in the balance sheet are:**

Closing fair value of scheme assets	<b>1,192,000</b>	982,000
Closing defined benefit obligation	<b>(1,872,000)</b>	(1,322,000)
	<b>(680,000)</b>	(340,000)

**26. Operating lease commitments**

At 31 August 2019 the Academy Trust had commitments to make future minimum lease payments under non-cancellable operating leases as follows:

	<b>Academy</b>	Academy
	<b>2019</b>	2018
	£	£
Not later than 1 year	<b>11,278</b>	19,910
Later than 1 year and not later than 5 years	<b>4,532</b>	9,065
	<b>15,810</b>	28,975

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**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 Trust's operations 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 a trustee has an interest. All transactions involving such organisations are conducted at arm's length and in accordance with the Academy Trust's financial regulations and normal procurement procedures.

**29. Other finance costs**

	<b>2019</b>	2018
	£	£
Interest income on pension scheme assets	<b>30,000</b>	21,000
Interest on pension scheme liabilities	<b>(37,000)</b>	(33,000)
	<u><b>(7,000)</b></u>	<u>(12,000)</u>