

Company Registration Number: 08434141 (England & Wales)

GOLDINGTON GREEN ACADEMY
(A Company Limited by Guarantee)

ANNUAL REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 AUGUST 2021

GOLDINGTON GREEN ACADEMY
(A Company Limited by Guarantee)

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GOLDINGTON GREEN ACADEMY
(A Company Limited by Guarantee)

REFERENCE AND ADMINISTRATIVE DETAILS

Governors

Mrs Vicki Carter, Chair & Parent Governor
Mr Mark Bridle, Parent Governor
Mr Marc Bungard, Appointed Governor
Mrs Caroline Burton, Parent Governor
Mr Andrew Carter, Parent Governor
Miss Rachel Clay, Deputy Headteacher & Ex Officio Governor
Rev Simon Dommett, Co-opted Governor
Mrs Pip Gilbert, School Business Manager & Staff Governor
Mrs Natasha Honeybourne, Parent Governor (resigned 28 September 2020)
Mrs Robeka Hussey, Appointed Governor
Mrs Janet Litchfield, Appointed Governor
Mrs Sara Redmond, Vice Chair & Parent Governor
Mrs Caroline Skingsley, Headteacher & Ex Officio Governor
Mr Fane Henderson, Parent Governor (appointed 16 November 2020)
Mrs Dawn Rodger, Parent Governor (appointed 17 November 2020)
Mr Andrew Williams, Appointed Governor (appointed 8 June 2021)

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 L Turner, Assistant Headteacher
Miss N Mason, Assistant Headteacher
Miss V Paulding, Assistant Headteacher
Miss K Heath, Assistant Headteacher
Mrs J Loxley, Assistant Headteacher
Mrs P Gilbert, School Business Manager
Mrs T Wilson, EAL Manager
Mrs R Simister, Assistant Headteacher

Independent auditors MHA MacIntyre Hudson
Chartered Accountants
Moorgate House
201 Silbury Boulevard
Milton Keynes
Buckinghamshire
MK9 1LZ

Bankers National Westminster Plc
81 High Street
Bedford
MK40 1YN

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(A Company Limited by Guarantee)

REFERENCE AND ADMINISTRATIVE DETAILS (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2021

Solicitors	Stone King 13 Queen Square Bath BA1 2HJ
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GOLDINGTON GREEN ACADEMY
(A Company Limited by Guarantee)

TRUSTEES' REPORT
FOR THE YEAR ENDED 31 AUGUST 2021

The Governors present their annual report together with the financial statements and auditor's report of the charitable company for the year 1 September 2020 to 31 August 2021.

The annual report serves the purposes of both a Governors' report, and a directors' report under company law.

The Academy Trust operates an academy for pupils aged 2 to 11 years serving a catchment area in Bedford Borough. It has a pupil capacity of 630 and had a roll of 593 in the school census January 2021. In addition, it had 72 part time 4+ and Pre School as at the January 2021 school census.

Structure, governance and management

a. Constitution

The Academy Trust is a company limited by guarantee and an exempt charity. The charitable company's memorandum and articles of association are the primary governing documents of the Academy Trust. The Governors of Goldington Green Academy Trust Limited are also the directors of the charitable company for the purposes of company law. The charitable company operates as Goldington Green Academy.

Details of the Governors 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. Governors' indemnities

In accordance with normal practice, Governors benefit from indemnity insurance to cover the liability of the Governors which by virtue of any rule of law would otherwise attach to them in respect of any negligence, default or breach of trust or breach of duty of which they may be guilty in relation to the Academy Trust. The cost of this insurance in the year was covered by the Department for Education's Risk Protection Arrangement (RPA). Further details on this can be found within note 12.

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2021

Structure, governance and management (continued)

d Method of recruitment and appointment or election of Governors

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. The Articles of Association are currently under review to reflect the preferred structure by the DFE.

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.

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.

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.

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2021

Structure, governance and management (continued)

e. Policies adopted for the induction and training of Governors

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 ran several courses throughout the year for new Governors and new Governors are encouraged to attend these and any further training sessions linked to their particular committee and role virtually via zoom or Teams. 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.

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.

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2021

Structure, governance and management (continued)

During the year 1 September 2020 until 31 August 2021 the full Governing Body met five times. These were all conducted via zoom due to Covid-19 and there was not a Governor Strategy Day in July this year.

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. Trade union facility time

There were no relevant trade union officials during the relevant period. No trade union time was spent during the year to 31 August 2021.

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 2021 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.

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;

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2021

Objectives and activities (continued)

- 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 2021/21

Our four core priorities are:

Highest levels of achievement - Priority 1

To ensure our consistent systems are accurate and timely in assessing pupils' current learning points and ensuring progress.

To ensure that outcomes for KS2 students accurately reflect their achievements and the aspirations of the school in light of the extended school closure particularly in maths, writing, spelling and phonics.

Highly effective preparation for the future - Priority 2

To embed our knowledge organisers and curriculum progression planning, assessing the impact on pupil outcomes ensuring that our curriculum intent, implementation and impact meets our pupils' needs.

Highest levels of well-being and involvement - Priority 3

To develop pupil leadership of our rewards and mental health and well-being system.

Highly effective family and community engagement - Priority 4

To support our family's well-being as they emerge from changes as a result of COVID-19 and to build on the strengths as a result of lockdown with developing home learning and means of communicating and improving pupil outcomes.

c. Public benefit

In setting the Academy's objectives and planning its activities, the Governing Body have considered 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.

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2021

Objectives and activities (continued)

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 644 pupils on roll at the end of the academic year (31 August 2021).

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 views, 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.

Due to Covid-19 meetings were carried out remotely and assessments were based on outcomes and teachers assessments considering projected outcomes, and test results from March 2021.

Outcomes for Pupils:

Teacher Assessment Data - Whole School July 2021: Assessed results that would have been achieved if we had not missed a term.

These are based on internal test outcomes in teacher assessments.

Year	<u>Reading</u>	<u>Writing</u>	<u>Maths</u>	<u>Combined</u>
Y1	58%	49%	63%	43%
Y2	66%	53%	63%	51%
Y3	62%	54%	71%	48%
Y4	61%	52%	55%	42%
Y5	59%	47%	37%	34%
Y6	66%	48%	55%	41%

All children have been rigorously baselined on return in September 2021, these assessments inform teaching and the implementation of the COVID recovery plan. This is designed to address any gaps formed during the time away from school, and to ensure children who have been progressing are suitably challenged.

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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2021

Strategic report (continued)

Achievements and performance (continued)

b. Going concern

After making appropriate enquiries, the Board of Governors 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. As a result of lockdown and the following risk assessments and procedures put in place within the academy the academy is confident that it can continue to provide a broad and balanced curriculum. Nursery fees and income from our Before & After School Care Club were negatively impacted and these funds ceased during the lockdown period and were only reinstated the new academic year. Additional costs for hygiene and cleaning were reimbursed by the ESFA but these costs will be increased as we move forward as part of the annual budget planning. The outbreak has not had an impact on the finances of the school as staffing levels have remained constant.

Financial review

During the financial year Covid 19 had a significant impact on our own generated income due to no Before & After School Care Clubs running and nursery pupils not attending and therefore not paying any fees.

Even though this happened our financial position remained healthy due to reduced expenditure in other area e.g. photocopying.

A potential risk would be decreasing pupil numbers on roll but our pupil number forecast has increased for September 2021.

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.

The total income for the year was £3,541,246.

Expenditure includes staff costs of £2,909,262.

At 31 August 2021 the total funds comprised:

Unrestricted		£46,797
Restricted:	Fixed asset funds	£5,684,607
	Pension reserve	(£1,674,000)
	Other	£317,448

		£4,374,852
		=====

The deficit of expenditure over income for the year, before actuarial losses, amounts to £209,112. Included in expenditure is an amount of £273,000 relating to the pension scheme liability. Excluding the movement on the fixed asset fund of (£61,682) and the pension expenditure, a deficit of £305,624 arises for the year.

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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2021

At 31 August 2021, the School had total funds of £4,374,852. This includes £5,684,607 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 £1,674,000 at 31 August 2021 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 2021 was £46,797.

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 and HR. The exception to this is the LGPS which has a current shortfall of £1,674,000. 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.

Fundraising

At Goldington Green Academy we have various fundraising events throughout the year that are planned in advance. We fundraise for school resources but our fund raising was limited due to Covid-19 although we were able to use ParentPay for donations. All donations for these are strictly voluntary and no pupil is stopped from participating.

We also fundraised for Macmillan, Children in Need. 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.

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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2021

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 2020 to 31 August 2021, Goldington Green Academy did not hold any funds as a custodian Governor on behalf of any charitable organisation.

Auditors

Insofar as the Governors are aware:

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

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

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

Date:

GOLDINGTON GREEN ACADEMY
(A Company Limited by Guarantee)

GOVERNANCE STATEMENT

Scope of responsibility

As Governors 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.

As Governors, we have reviewed and taken account of the guidance in DfE's Governance Handbook and competency framework for governance.

The board of Governors 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 Trust and the Secretary of State for Education. They are also responsible for reporting to the board of Governors any material weaknesses or breakdowns in internal control.

Governance

The information on governance included here supplements that described in the Governors' Report and in the Statement of Governors' Responsibilities. The Board of Governors has formally met 5 times during the year.

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

Governor	Meetings attended	Out of a possible
Mrs Vicki Carter, Chair & Parent Governor	4	5
Mr Marc Bungard, Appointed Governor	3	5
Mrs Caroline Burton, Parent Governor	3	5
Mr Andrew Carter, Parent Governor	4	5
Miss Rachel Clay, Deputy Headteacher & Ex Officio Governor	5	5
Rev Simon Dommett, Co-opted Governor	5	5
Mrs Pip Gilbert, School Business Manager & Staff Governor	5	5
Mrs Robeka Hussey, Appointed Governor	5	5
Mrs Janet Litchfield, Appointed Governor	3	5
Mrs Sara Redmond, Vice Chair & Parent Governor	5	5
Mrs Caroline Skingsley, Headteacher & Ex Officio Governor	5	5
Mr Fane Henderson, Parent Governor (appointed 16 November 2020)	3	5
Mrs Dawn Rodger, Parent Governor (appointed 17 November 2020)	4	5
Mr Andrew Williams, Appointed Governor (appointed 8 June 2021)	1	1

GOVERNANCE STATEMENT (CONTINUED)

Governance (continued)

Governance reviews:

The Academic year 2020/21 has continued to be challenging and unique as a result of the global Pandemic. The Board continued to strategically operate and support the school through virtual committee and full board meetings and virtual visits, for safeguarding and Behaviour and Attendance. During these regular meetings we were able to review school performance and challenge any areas of concern.

The academic year changed with the introduction of the second lockdown and home schooling again. As a Parent Governor, trying to home school my primary child I was impressed with the plans and procedures in place to ensure pupils continued their education. During the second lockdown, the school engaged with online learning, which proved successful with the engagement of pupils and families. The school provided valuable resources for families who did not have sufficient access to technology and laptops. White boards and pens were also provided to support learning.

During the Lockdown period the board supported the SLT and school to ensure robust communications, risk assessments, procedures and home learning were in place. Virtual meetings continued to be held for safeguarding and communication between the Headteacher and myself occurred on a regular basis.

The Governing Body continues to provide challenge through virtual meetings, monitoring of priorities, questions raised on the Headteacher's reports. The Headteacher and Chair of Governors meet regularly to discuss school life.

Attendance during the year at meetings was as follows:

Governor	Meetings attended	Out of a possible
Mr Marc Bungard, Chair	4	5
Mr Andrew Carter	5	5
Mrs Pip Gilbert	5	5
Mrs Caroline Skingsley	5	5
Miss Rachel Clay	5	5
Mr Fane Henderson (appointed 17 November 2020)	3	5
Mrs Vicki Carter	4	5

The **Audit Committee** is also a sub-committee of the main Board of Governors. 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;

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GOVERNANCE STATEMENT (CONTINUED)

Governance (continued)

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:

Governor	Meetings attended	Out of a possible
Miss Rachel Clay	3	3
Mrs Pip Gilbert	3	3
Mrs Janet Litchfield	1	3
Mr Mark Bridle	3	3
Mrs Robeka Hussey	2	3
Mrs Caroline Skingsley	3	3

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 Governors where value for money can be improved, including the use of benchmarking data where appropriate.

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

- 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.

GOVERNANCE STATEMENT (CONTINUED)

Review of value for money (continued)

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.

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 Trust for the period 1 September 2020 to 31 August 2021 and up to the date of approval of the annual report and financial statements.

Capacity to handle risk

The board of Governors 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 Governors is of the view that there is a formal on-going process for identifying, evaluating and managing the Academy Trust's significant risks that has been in place for the period 1 September 2020 to 31 August 2021 and up to the date of approval of the annual report and financial statements. This process is regularly reviewed by the board of Governors.

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 Governors;
- 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.

GOVERNANCE STATEMENT (CONTINUED)

The risk and control framework (continued)

The Board of Trustees has decided not to appoint an internal auditor. However, the Governors have appointed Mrs S Dickson, the Financial Director of The Hills Academy, to perform a peer review.

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;
- petty cash;
- testing of income systems.

On a Termly basis the reviewer reports to the board of Governors, through the audit committee on the operation of the systems of control and on the discharge of the board of Governors' financial responsibilities and annually prepares an annual summary report to the committee outlining the areas reviewed, key findings, recommendations and conclusions to help the committee consider actions and assess year on year progress.

During the year 2020/2021 the reviewer was unable to deliver the schedule of work due to Covid-19, local lockdowns and the local authority's advice not to mix schools in any way.

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 financial management and governance self-assessment process or the school resource management self-assessment tool;
- 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 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:

.....
Mrs Vicki Carter
Chair of Governors

.....
Mrs Caroline Skingsley
Accounting Officer

Date:

GOLDINGTON GREEN ACADEMY
(A Company Limited by Guarantee)

STATEMENT ON REGULARITY, PROPRIETY AND COMPLIANCE

As Accounting Officer of Goldington Green Academy Trust I have considered my responsibility to notify the Academy Trust board of Governors and the Education and Skills Funding Agency (ESFA) of material irregularity, impropriety and non-compliance with terms and conditions of 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 2020.

I confirm that I and the academy trust board of Governors 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 2020.

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 Governors and ESFA.

.....
Mrs Caroline Skingsley
Accounting Officer

Date:

GOLDINGTON GREEN ACADEMY
(A Company Limited by Guarantee)

STATEMENT OF TRUSTEES' RESPONSIBILITIES
FOR THE YEAR ENDED 31 AUGUST 2021

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

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

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles of the Charities SORP 2019 and the Academies Accounts Direction 2020 to 2021;
- 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 Governors are responsible for keeping adequate accounting records that are sufficient to show and explain the charitable company's transactions and disclose with reasonable accuracy at any time the financial position of the charitable company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

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

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

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

.....
Mrs Vicki Carter
Chair of Governors

.....
Mrs Caroline Skingsley
Accounting Officer

Date:

GOLDINGTON GREEN ACADEMY
(A Company Limited by Guarantee)

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

Opinion

We have audited the financial statements of Goldington Green Academy (the 'academy trust') for the year ended 31 August 2021 which comprise the Statement of Financial Activities, the Balance Sheet, the Statement of Cash Flows and the related notes, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law, United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland', the Charities SORP 2019 and the Academies Accounts Direction 2020 to 2021 issued by the Education and Skills Funding Agency.

In our opinion the financial statements:

- give a true and fair view of the state of the Academy Trust's affairs as at 31 August 2021 and of its incoming resources and application of resources, including its income and expenditure for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006, the Charities SORP 2019 and the Academies Accounts Direction 2020 to 2021 issued by the Education and Skills Funding Agency.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the Academy 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

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

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

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

GOLDINGTON GREEN ACADEMY
(A Company Limited by Guarantee)

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

Other information

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

We have nothing to report in this regard.

Opinion on other matters prescribed by the Companies Act 2006

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

- the information given in the Governors' Report including the Strategic Report for the financial year for which the financial statements are prepared is consistent with the financial statements.
- the Governors' 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 Governors' 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 Governors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

GOLDINGTON GREEN ACADEMY
(A Company Limited by Guarantee)

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

Responsibilities of Governors

As explained more fully in the Governors' Responsibilities Statement, the Governors (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 Governors 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 Governors 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 Governors either intend to liquidate the Academy Trust or to cease operations, or have no realistic alternative but to do so.

Auditors' responsibilities for the audit of the financial statements

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

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

- Enquiry of management and those charged with governance around actual and potential litigation and claims;
- Enquiry of entity staff to identify any instances of non-compliance with laws and regulations;
- Performing audit work over the risk of management override of controls, including testing of journal entries and other adjustments for appropriateness and reviewing accounting estimates for bias;
- Reviewing minutes of meetings of those charged with governance;
- Reviewing internal audit reports;
- Reviewing financial statement disclosures and testing to supporting documentation to assess compliance with applicable laws and regulations.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our Auditors' Report.

GOLDINGTON GREEN ACADEMY
(A Company Limited by Guarantee)

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

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 Auditors' Report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Academy Trust and its members, as a body, for our audit work, for this report, or for the opinions we have formed.

Atul Karyia FCCA (Senior Statutory Auditor)

for and on behalf of

MHA MacIntyre Hudson

Chartered Accountants

Statutory Auditors

Milton Keynes

Date:

GOLDINGTON GREEN ACADEMY
(A Company Limited by Guarantee)

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

In accordance with the terms of our engagement letter dated 28 September 2020 and further to the requirements of the Education and Skills Funding Agency (ESFA) as included in the Academies Accounts Direction 2020 to 2021, 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 2020 to 31 August 2021 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 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 2020, 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 2020 to 2021. 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 2020 to 31 August 2021 have not been applied to purposes intended by Parliament or that the financial transactions do not conform to the authorities which govern them.

Approach

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

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

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

Our engagement includes examination, on a test basis, of evidence relevant to the regularity and propriety of the Academy 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;

GOLDINGTON GREEN ACADEMY
(A Company Limited by Guarantee)

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

- 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, except for the matters listed below nothing has come to our attention which suggest in all material respects the expenditure disbursed and income received during the year 1 September 2020 to 31 August 2021 has not been applied to purposes intended by Parliament and the financial transactions do not conform to the authorities which govern them.

Matter One - Internal Scrutiny

During the year the Academy failed to comply with section 3.8, 3.15 and 3.23 of the Academies Financial Handbook, as internal scrutiny reviews were not undertaken throughout the year. Therefore, the required oversight on the Academy's internal controls, both financial and other, was not in place throughout the year to provide assurance on the financial controls and risks, and no alternative work was documented in the year. There were no internal scrutiny reports and relevant information was not available to the Trustees.

It should be noted that the difficulties of COVID-19 contributed to this issue and that a schedule for internal scrutiny is now in place to review 2021-22 academic year.

Reporting Accountant
MHA MacIntyre Hudson
Chartered Accountants
Statutory Auditors

Date:

GOLDINGTON GREEN ACADEMY
(A Company Limited by Guarantee)

STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING INCOME AND EXPENDITURE ACCOUNT)
FOR THE YEAR ENDED 31 AUGUST 2021

	Note	Unrestricted funds 2021 £	Restricted funds 2021 £	Restricted fixed asset funds 2021 £	Total funds 2021 £	Total funds 2020 £
Income from:						
Donations and capital grants	3	8,902	-	11,276	20,178	23,725
Charitable activities	4	-	3,492,329	-	3,492,329	3,260,466
Other trading activities	5	28,695	-	-	28,695	20,787
Investments	6	44	-	-	44	340
Total income		37,641	3,492,329	11,276	3,541,246	3,305,318
Expenditure on:						
Charitable activities		15,996	3,571,377	162,985	3,750,358	3,380,921
Total expenditure	7	15,996	3,571,377	162,985	3,750,358	3,380,921
Net expenditure		21,645	(79,048)	(151,709)	(209,112)	(75,603)
Transfers between funds	17	-	(90,027)	90,027	-	-
Net movement in funds before other recognised losses		21,645	(169,075)	(61,682)	(209,112)	(75,603)
Other recognised losses:						
Actuarial losses on defined benefit pension schemes	25	-	(258,000)	-	(258,000)	(313,000)
Net movement in funds		21,645	(427,075)	(61,682)	(467,112)	(388,603)

GOLDINGTON GREEN ACADEMY
(A Company Limited by Guarantee)

STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING INCOME AND EXPENDITURE ACCOUNT)
(CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2021

Note	Unrestricted funds 2021 £	Restricted funds 2021 £	Restricted fixed asset funds 2021 £	Total funds 2021 £	Total funds 2020 £
Reconciliation of funds:					
Total funds brought forward	25,152	(929,477)	5,746,289	4,841,964	5,230,567
Net movement in funds	21,645	(427,075)	(61,682)	(467,112)	(388,603)
Total funds carried forward	<u>46,797</u>	<u>(1,356,552)</u>	<u>5,684,607</u>	<u>4,374,852</u>	<u>4,841,964</u>

The Statement of Financial Activities includes all gains and losses recognised in the year.

The notes on pages 30 to 54 form part of these financial statements.

GOLDINGTON GREEN ACADEMY
(A Company Limited by Guarantee)
REGISTERED NUMBER: 08434141

BALANCE SHEET
AS AT 31 AUGUST 2021

	Note	2021 £	2021 £	2020 £	2020 £
Fixed assets					
Tangible assets	13		5,684,607		5,740,690
Current assets					
Debtors	14	85,000		139,671	
Cash at bank and in hand	22	381,486		255,803	
			466,486	395,474	
Creditors: amounts falling due within one year	15	(83,744)		(126,537)	
Net current assets			382,742		268,937
Total assets less current liabilities			6,067,349		6,009,627
Creditors: amounts falling due after more than one year	16		(18,497)		(24,663)
Net assets excluding pension liability			6,048,852		5,984,964
Defined benefit pension scheme liability	25		(1,674,000)		(1,143,000)
Total net assets			4,374,852		4,841,964

GOLDINGTON GREEN ACADEMY
(A Company Limited by Guarantee)
REGISTERED NUMBER: 08434141

BALANCE SHEET (CONTINUED)
AS AT 31 AUGUST 2021

	Note	2021 £	2021 £	2020 £	2020 £
Funds of the Academy Trust					
Restricted funds:					
Fixed asset funds	17	5,684,607		5,746,289	
Restricted income funds	17	317,448		213,523	
Restricted funds excluding pension asset	17	6,002,055		5,959,812	
Pension reserve	17	(1,674,000)		(1,143,000)	
Total restricted funds	17		4,328,055		4,816,812
Unrestricted income funds	17		46,797		25,152
Total funds			4,374,852		4,841,964

The financial statements on pages 25 to 54 were approved and authorised for issue by the Trustees and are signed on their behalf, by:

.....
Mrs Vicki Carter
Chair of Governors

Date:

The notes on pages 30 to 54 form part of these financial statements.

GOLDINGTON GREEN ACADEMY
(A Company Limited by Guarantee)

STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 AUGUST 2021

	Note	2021 £	2020 £
Cash flows from operating activities			
Net cash provided by operating activities	19	227,429	155,376
Cash flows from investing activities	21	(95,582)	(51,403)
Cash flows from financing activities	20	(6,164)	(6,166)
Change in cash and cash equivalents in the year		125,683	97,807
Cash and cash equivalents at the beginning of the year		255,803	157,996
Cash and cash equivalents at the end of the year	22, 23	381,486	255,803

The notes on pages 30 to 54 form part of these financial statements

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2021

1. Accounting policies

Goldington Green Academy is a private company limited by guarantee, incorporated in England. Its registered number and address of registered office are detailed on page 1. The nature of the academy trust's operations and principal activity are detailed in the Governors' Report.

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.

The financial statements are prepared in £ sterling, rounded to the nearest £1.

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 2020 to 2021 issued by ESFA, the Charities Act 2011 and the Companies Act 2006.

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 2021

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 2021

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

On the fixed asset disclosure (note 13) plant and machinery and computer equipment are included within the plant and machinery column.

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.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2021

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 Provisions

Provisions are recognised when the Academy Trust has an obligation at the reporting date as a result of a past event which it is probable will result in the transfer of economic benefits and the obligation can be estimated reliably.

Provisions are measured at the best estimate of the amounts required to settle the obligation. Where the effect of the time value of money is material, the provision is based on the present value of those amounts, discounted at the pre-tax discount rate that reflects the risks specific to the liability. The unwinding of the discount is recognised within interest payable and similar charges.

1.12 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.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2021

1. Accounting policies (continued)

1.13 Operating leases

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

1.14 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 Governor 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 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.

1.15 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 Governors.

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.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2021

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 2019 has been used by the actuary in valuing the pensions liability at 31 August 2021. 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

	Unrestricted funds 2021 £	Restricted fixed asset funds 2021 £	Total funds 2021 £	Total funds 2020 £
Donations	8,902	-	8,902	6,565
Capital Grants	-	11,276	11,276	17,160
	<u>8,902</u>	<u>11,276</u>	<u>20,178</u>	<u>23,725</u>

GOLDINGTON GREEN ACADEMY
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2021

4. Funding for the Academy Trust's educational operations

	Restricted funds 2021 £	Total funds 2021 £	Total funds 2020 £
DfE/ESFA grants			
General Annual Grant (GAG)	2,472,632	2,472,632	2,278,562
Other DfE/ESFA grants			
Pupil Premium	231,787	231,787	277,805
Other DfE/ESFA grants	41,659	41,659	42,818
Teachers' pay and pension grant	117,267	117,267	107,000
Universal Infant Free School Meals	69,203	69,203	31,650
	<u>2,932,548</u>	<u>2,932,548</u>	<u>2,737,835</u>
Other Government grants			
Local authority revenue grants	503,288	503,288	475,490
	<u>503,288</u>	<u>503,288</u>	<u>475,490</u>
	<u>8,893</u>	<u>8,893</u>	<u>47,141</u>
Other funding			
COVID-19 additional funding (DfE/ESFA)			
Catch-up Premium	47,600	47,600	-
	<u>47,600</u>	<u>47,600</u>	<u>-</u>
	<u>3,492,329</u>	<u>3,492,329</u>	<u>3,260,466</u>

Following the reclassification in the Academies Accounts Direction 2020/21 of some grants received from the Department of Education and ESFA, the academy trust's funding for Teachers' Pension Grant, Universal Infant Free School Meals and Pupil Premium is no longer reported under the Other DfE Group grants heading, but as separate lines under the Other DfE/ESFA grants heading. The prior year numbers have been reclassified.

The academy received £47,600 of funding for catch-up premium and costs incurred in respect of this funding totalled £47,600, with £Nil carried forward to be spent in 2021/22.

All prior year funding for educational operations was restricted.

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2021

5. Income from other trading activities

	Unrestricted funds 2021 £	Total funds 2021 £	Total funds 2020 £
School club	16,201	16,201	2,457
Nursery income	8,524	8,524	12,940
Hire of facilities	1,250	1,250	5,390
Other income	2,720	2,720	-
	<u>28,695</u>	<u>28,695</u>	<u>20,787</u>

6. Investment income

	Unrestricted funds 2021 £	Total funds 2021 £	Total funds 2020 £
Bank interest receivable	44	44	340
	<u>44</u>	<u>44</u>	<u>340</u>

7. Expenditure

	Staff Costs 2021 £	Premises 2021 £	Other 2021 £	Total 2021 £	Total 2020 £
Educational operations:					
Direct costs	2,557,030	-	255,345	2,812,375	2,364,768
Support costs	347,232	228,442	362,309	937,983	1,016,153
Total 2021	<u>2,904,262</u>	<u>228,442</u>	<u>617,654</u>	<u>3,750,358</u>	<u>3,380,921</u>

GOLDINGTON GREEN ACADEMY
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2021

8. Analysis of expenditure by activities

	Activities undertaken directly 2021 £	Support costs 2021 £	Total funds 2021 £	Total funds 2020 £
Educational operations	2,812,375	937,983	3,750,358	3,380,921

Analysis of support costs

	Total funds 2021 £	Total funds 2020 £
Pension cost	17,000	12,000
Staff costs	347,232	467,765
Depreciation	162,985	160,648
Technology costs	-	9,400
Bought in cost	65,457	60,567
Maintenance of premises and equipment	29,893	23,463
Operating lease rentals	22,657	19,717
Rent, rates and water	15,446	12,913
Energy	28,798	25,979
Insurance	11,921	13,053
Catering	142,806	136,380
Other occupancy costs	41,676	49,503
Other support costs	39,162	10,785
Governance costs	12,950	13,980
	937,983	1,016,153

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2021

9. Net income/(expenditure)

Net income/(expenditure) for the year includes:

	2021	2020
	£	£
Operating lease rentals	13,725	10,778
Depreciation of tangible fixed assets	162,985	160,648
Auditor's remuneration:		
- audit	9,700	9,065
- other services	3,250	4,915
	<u> </u>	<u> </u>

10. Staff

a. Staff costs

Staff costs during the year were as follows:

	2021	2020
	£	£
Wages and salaries	2,043,188	1,877,291
Social security costs	171,376	152,248
Pension costs	689,158	537,726
	<u>2,903,722</u>	<u>2,567,265</u>
Agency staff costs	540	15,759
	<u>2,904,262</u>	<u>2,583,024</u>

b. Staff numbers

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

	2021	2020
	No.	No.
Teaching	17	18
Administration and support	71	66
Management	10	9
	<u>98</u>	<u>93</u>

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2021

10. Staff (continued)

c. Higher paid staff

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

	2021	2020
	No.	No.
In the band £80,001 - £90,000	-	1
In the band £90,001 - £100,000	1	-

d. Key management personnel

The key management personnel of the Academy Trust comprise the Governors and the senior management team as listed on page 1. The total amount of employee benefits (including employer pension contributions and employer national insurance contributions) received by key management personnel for their services to the Academy Trust was £695,523 (2020: £472,096).

11. Governors' 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:

		2021	2020
		£	£
Mrs Caroline Skingsley, Headteacher & Ex Officio Governor	Remuneration	90,000 -	85,000 -
		95,000	90,000
	Pension contributions paid	20,000 -	20,000 -
		25,000	25,000
Miss Rachel Clay, Deputy Headteacher & Ex Officio Governor	Remuneration	55,000 -	55,000 -
		60,000	60,000
	Pension contributions paid	5,000 -	5,000 -
		10,000	10,000
Mrs Michaela Viola, Staff Governor (deceased 1 December 2019)	Remuneration	N/A	15,000 -
	Pension contributions paid	N/A	20,000
Mrs Pip Gilbert, School Business Manager & Staff Governor	Remuneration	30,000 -	30,000 -
		35,000	35,000
	Pension contributions paid	5,000 -	5,000 -
		10,000	10,000

During the year ended 31 August 2021, no Trustee expenses have been incurred (2020 - £NIL).

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2021

12. Governors' 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 £
Cost or valuation				
At 1 September 2020	6,225,365	200,469	180,280	6,606,114
Additions	20,802	18,249	67,851	106,902
At 31 August 2021	<u>6,246,167</u>	<u>218,718</u>	<u>248,131</u>	<u>6,713,016</u>
Depreciation				
At 1 September 2020	571,147	151,216	143,061	865,424
Charge for the year	111,130	31,983	19,872	162,985
At 31 August 2021	<u>682,277</u>	<u>183,199</u>	<u>162,933</u>	<u>1,028,409</u>
Net book value				
At 31 August 2021	<u>5,563,890</u>	<u>35,519</u>	<u>85,198</u>	<u>5,684,607</u>
At 31 August 2020	<u>5,654,218</u>	<u>49,253</u>	<u>37,219</u>	<u>5,740,690</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 2021.

The capital expenditure made by the Academy Trust on freehold property was in relation to a roofing project with the value of £6,848. The remaining expenditure of £13,954 has been made in relation to miscellaneous freehold property improvements.

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2021

14. Debtors

	2021 £	2020 £
Due within one year		
VAT repayable	5,098	12,666
Prepayments and accrued income	79,902	127,005
	<u>85,000</u>	<u>139,671</u>

15. Creditors: Amounts falling due within one year

	2021 £	2020 £
Other loans	6,166	6,164
Trade creditors	42	10,815
Other taxation and social security	25,372	37,797
Other creditors	10,027	1,843
Accruals and deferred income	42,137	69,918
	<u>83,744</u>	<u>126,537</u>
	2021 £	2020 £
Deferred income at 1 September	59,503	43,686
Resources deferred during the year	29,187	59,503
Amounts released from previous periods	(59,503)	(43,686)
	<u>29,187</u>	<u>59,503</u>

At the balance sheet date the Academy was holding funds received in advance for the following purposes: Free School Meals funding £22,975 (2020: £50,093); Rates relief £6,212 (2020: £Nil); and School trip income £Nil (2020: £9,410).

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2021

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

	2021 £	2020 £
Other loans	18,497	24,663

Included within other loans is a loan totalling £18,497 (2020: £24,663) from Salix Finance Ltd, which is provided interest free. The loan has three years remaining at £6,166 per annum.

17. Statement of funds

	Balance at 1 September 2020 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 August 2021 £
Unrestricted funds						
Unrestricted funds	25,152	37,641	(15,996)	-	-	46,797
Restricted general funds						
General Annual Grant (GAG)	153,699	2,472,632	(2,426,716)	-	-	199,615
Other restricted	59,824	740,310	(626,543)	(90,027)	-	83,564
Catch-up premium	-	47,600	(47,600)	-	-	-
Pupil Premium	-	231,787	(197,518)	-	-	34,269
Pension reserve	(1,143,000)	-	(273,000)	-	(258,000)	(1,674,000)
	(929,477)	3,492,329	(3,571,377)	(90,027)	(258,000)	(1,356,552)

GOLDINGTON GREEN ACADEMY
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2021

17. Statement of funds (continued)

Restricted fixed asset funds						
Fixed asset funds	5,746,289	11,276	(162,985)	90,027	-	5,684,607
Total Restricted funds	4,816,812	3,503,605	(3,734,362)	-	(258,000)	4,328,055
Total funds	4,841,964	3,541,246	(3,750,358)	-	(258,000)	4,374,852

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 2021.

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 Governors.

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.

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 2019) 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 £90,027 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. The fund represents the net book value of capitalised fixed assets. Depreciation of tangible fixed assets is allocated to this fund.

GOLDINGTON GREEN ACADEMY
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2021

17. Statement of funds (continued)

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

	Balance at 1 September 2019 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 August 2020 £
Unrestricted funds						
Unrestricted funds	21,601	27,692	(24,141)	-	-	25,152
Restricted general funds						
General Annual Grant (GAG)	-	2,278,562	(2,116,125)	(8,738)	-	153,699
Other restricted	59,204	981,904	(933,605)	(47,679)	-	59,824
Pension reserve	(680,000)	-	(150,000)	-	(313,000)	(1,143,000)
	(620,796)	3,260,466	(3,199,730)	(56,417)	(313,000)	(929,477)
Restricted fixed asset funds						
Fixed asset funds	5,829,762	17,160	(157,050)	56,417	-	5,746,289
Total Restricted funds	5,208,966	3,277,626	(3,356,780)	-	(313,000)	4,816,812
Total funds	5,230,567	3,305,318	(3,380,921)	-	(313,000)	4,841,964

GOLDINGTON GREEN ACADEMY
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2021

18. Analysis of net assets between funds

Analysis of net assets between funds - current year

	Unrestricted funds 2021 £	Restricted funds 2021 £	Restricted fixed asset funds 2021 £	Total funds 2021 £
Tangible fixed assets	-	-	5,684,607	5,684,607
Current assets	46,797	419,689	-	466,486
Creditors due within one year	-	(83,744)	-	(83,744)
Creditors due in more than one year	-	(18,497)	-	(18,497)
Pension scheme liability	-	(1,674,000)	-	(1,674,000)
Total	46,797	(1,356,552)	5,684,607	4,374,852

Analysis of net assets between funds - prior year

	Unrestricted funds 2020 £	Restricted funds 2020 £	Restricted fixed asset funds 2020 £	Total funds 2020 £
Tangible fixed assets	-	-	5,740,690	5,740,690
Current assets	25,152	364,723	5,599	395,474
Creditors due within one year	-	(126,537)	-	(126,537)
Creditors due in more than one year	-	(24,663)	-	(24,663)
Pension scheme liability	-	(1,143,000)	-	(1,143,000)
Total	25,152	(929,477)	5,746,289	4,841,964

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2021

19. Reconciliation of net expenditure to net cash flow from operating activities

	2021 £	2020 £
Net expenditure for the year (as per Statement of Financial Activities)	(209,112)	(75,603)
Adjustments for:		
Depreciation	162,985	160,648
Capital grants from DfE and other capital income	(11,276)	(19,833)
Interest receivable	(44)	(340)
Defined benefit pension scheme administration expense	1,000	1,000
Defined benefit pension scheme cost less contributions payable	255,000	137,000
Defined benefit pension scheme finance cost	17,000	12,000
Decrease/(increase) in debtors	54,671	(35,115)
Decrease in creditors	(42,795)	(24,381)
Net cash provided by operating activities	227,429	155,376

20. Cash flows from financing activities

	2021 £	2020 £
Repayments of finance leases	(6,164)	(6,166)
Net cash used in financing activities	(6,164)	(6,166)

21. Cash flows from investing activities

	2021 £	2020 £
Purchase of tangible fixed assets	(106,902)	(71,576)
Capital grants from DfE/ESFA and other capital income	11,276	19,833
Interest receivable	44	340
Net cash used in investing activities	(95,582)	(51,403)

GOLDINGTON GREEN ACADEMY
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2021

22. Analysis of cash and cash equivalents

	2021 £	2020 £
Cash in hand and at bank	381,486	255,803
Total cash and cash equivalents	381,486	255,803

23. Analysis of changes in net debt

	At 1 September 2020 £	Cash flows £	At 31 August 2021 £
Cash at bank and in hand	255,803	125,683	381,486
Debt due within 1 year	(6,164)	(2)	(6,166)
Debt due after 1 year	(24,663)	6,166	(18,497)
	224,976	131,847	356,823

24. 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.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2021

25. Pension commitments

The Academy Trust's employees belong to two principal pension schemes: the Teachers' Pension Scheme England and Wales (TPS) for academic and related staff; and the Local Government Pension Scheme (LGPS) for non-teaching staff, which is managed by 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 2019.

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

Teachers' Pension Scheme

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

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

The Teachers' Pension Budgeting and Valuation Account

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

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

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

NOTES TO THE FINANCIAL STATEMENTS
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25. Pension commitments (continued)

The employer's pension costs paid to TPS in the year amounted to £255,158 (2020 - £234,726).

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

Under the definitions set out in FRS 102, the TPS is an unfunded multi-employer pension scheme. The Academy 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.

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 2021 was £228,000 (2020 - £206,000), of which employer's contributions totalled £179,000 (2020 - £166,000) and employees' contributions totalled £ 49,000 (2020 - £40,000). The agreed contribution rates for future years are 25.4 per cent for employers and 5.5 to 12.5 per cent for employees.

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

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

Principal actuarial assumptions

	2021	2020
	%	%
Rate of increase in salaries	3.90	3.25
Rate of increase for pensions in payment/inflation	2.90	2.25
Discount rate for scheme liabilities	1.65	1.60
Commutation of pensions to lump sums	50.00	50.00

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25. Pension commitments (continued)

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

	2021	2020
	Years	Years
Retiring today		
Males	21.9	22.2
Females	24.3	24.3
Retiring in 20 years		
Males	22.9	23.4
Females	26.0	26.1

Sensitivity analysis

	2021	2020
	£	£
Discount rate +0.1%	96,000	72,000
Discount rate -0.1%	(99,000)	(74,000)
Mortality assumption - 1 year increase	151,000	89,000
Mortality assumption - 1 year decrease	(145,000)	(86,000)
CPI rate +0.1%	89,000	66,000
CPI rate -0.1%	(87,000)	(64,000)

Share of scheme assets

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

	2021	2020
	£	£
Equities	1,402,000	1,092,000
Property	187,000	152,000
Cash and other liquid assets	44,000	96,000
Bonds	374,000	259,000
Total market value of assets	2,007,000	1,599,000

The actual return on scheme assets was £195,000 (2020 - £77,000).

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2021

25. Pension commitments (continued)

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

	2021	2020
	£	£
Current service cost	(434,000)	(303,000)
Interest income	27,000	24,000
Interest cost	(44,000)	(36,000)
Total amount recognised in the Statement of Financial Activities	(451,000)	(315,000)

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

	2021	2020
	£	£
At 1 September	2,742,000	1,872,000
Current service cost	434,000	303,000
Interest cost	44,000	36,000
Employee contributions	49,000	40,000
Actuarial losses	426,000	509,000
Benefits paid	(14,000)	(18,000)
At 31 August	3,681,000	2,742,000

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2021

25. Pension commitments (continued)

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

	2021 £	2020 £
At 1 September	1,599,000	1,192,000
Interest income	27,000	24,000
Actuarial gains	168,000	196,000
Employer contributions	179,000	166,000
Employee contributions	49,000	40,000
Benefits paid	(14,000)	(18,000)
Administration expenses	(1,000)	(1,000)

At 31 August	2,007,000	1,599,000
	2021 £	2020 £

The amounts recognised in the balance sheet are:

Closing fair value of scheme assets	2,007,000	1,599,000
Closing defined benefit obligation	(3,681,000)	(2,742,000)
	(1,674,000)	(1,143,000)

	2021 £	2020 £
Total remeasurements recognised in Other Comprehensive Income:		
Changes in financial assumptions	(515,000)	(291,000)
Demographic assumptions	33,000	(114,000)
Other remeasurements	224,000	92,000
	(258,000)	(313,000)

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26. Operating lease commitments

At 31 August 2021 the Academy Trust had commitments to make future minimum lease payments under non-cancellable operating leases as follows:

	2021 £	2020 £
Not later than 1 year	39,015	26,771
Later than 1 year and not later than 5 years	37,943	70,078
	<u>76,958</u>	<u>96,849</u>

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

No related party transactions took place in the period of account, other than certain Governors' remuneration and expenses already disclosed in note 11.

29. Other finance costs

	2021 £	2020 £
Interest income on pension scheme assets	27,000	24,000
Interest on pension scheme liabilities	(44,000)	(36,000)
	<u>(17,000)</u>	<u>(12,000)</u>