

Company Registration Number: 08919795 (England & Wales)

GREEN LANE PRIMARY ACADEMY LIMITED

(A Company Limited by Guarantee)

ANNUAL REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 AUGUST 2021

GREEN LANE PRIMARY ACADEMY LIMITED
(A Company Limited by Guarantee)

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GREEN LANE PRIMARY ACADEMY LIMITED
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REFERENCE AND ADMINISTRATIVE DETAILS

Members

MV Pagan
SP Hameed
E Cocker (appointed 10 May 2021)
J Forrester
J Walsh (resigned 14 April 2021)

Governors

MV Pagan, Chair
SP Hameed, Vice Chair
L Donner
L Etherington (resigned 28 June 2021)
J Forrester
P Green
R Mills
J Roberts
C Wain (appointed 1 February 2021)
J Walsh, Head Teacher, Accounting Officer
S Wilson

Company registered number

08919795

Company name

Green Lane Primary Academy Limited

Principal and registered office

Green Lane
Middlesbrough
TS5 7RU

Senior leadership team

Mrs J Walsh, Head Teacher
Mrs H McLean, Deputy Head Teacher
Mrs J Thackstone, Deputy Head Teacher
Miss P Bowler, School Finance and Business Manager

Independent auditors

Clive Owen LLP
Chartered Accountants
Statutory Auditors
140 Coniscliffe Road
Darlington
Co Durham
DL3 7RT

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

Bankers

Lloyds Bank
137 Albert Road
Middlesbrough
TS1 2PD

Solicitors

Sintons LLP
The Cube
Barrack Road
Newcastle upon Tyne
NE4 6DB

GREEN LANE PRIMARY ACADEMY LIMITED
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GOVERNORS' REPORT
FOR THE YEAR ENDED 31 AUGUST 2021

The Governors present their annual report together with the financial statements and auditors' report of the charitable company for the period 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 trust operates an academy for pupils aged 3 to 11 serving a catchment area in Middlesbrough. It has a pupil capacity of 630 plus 78 nursery places and had a roll of 708 in the school census on 20 May 2021.

Structure, Governance and Management

Constitution

The academy is a company limited by guarantee and an exempt charity. The charitable company's Memorandum and Articles of Association are the primary governing documents of the academy. The Governors of Green Lane Primary Academy Trust are also the directors of the charitable company for the purposes of company law. The charitable company operates as Green Lane Primary Academy Limited.

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.

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.

Governors' Indemnities

The academy has purchased insurance to protect Governors from claims arising against negligent acts, errors or omissions occurring whilst on academy business. Further details are provided in note 11.

Method of Recruitment and Appointment or Election of Governors

The academy may appoint up to 18 Governors. The governing body comprises of the Head Teacher, Member Appointed Governors, Staff Governors, Parent Governors and Co-Opted Governors. The number of each type of Governor is subject to limits determined by the academy's Articles of Association.

The term of office for any Governor shall be four years, with the exception of the Head Teacher who holds an ex officio post and the Chair and Vice-Chair whose term is one year. Each school year the governing body shall elect a Chairman and Vice-chairman from among their number. Subject to remaining eligible to be a particular type of Governor, any Governor may be re-appointed or re-elected.

Members may appoint Governors, however Co-Opted Governors may be appointed by Governors, providing they themselves are not co-opted.

Parent Governors are appointed by election (unless the number of parents standing for election is less than the number of vacancies - in this instance the Governing Body will appoint parent governors). They are elected by parents of registered pupils and at the time of election be the parent of a registered pupil of the academy.

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

Structure, Governance and Management (continued)

Method of Recruitment and Appointment of Election of Governors (Continued)

The academy recognises the need to recruit Governors with the necessary skills and experience. Vacancies are publicised and expressions of interests in joining the Governing Body are invited via the academy website. Where a vacancy for a Parent Governor is required to be filled by election, the Governing Body shall take such steps as are reasonably practical to secure that every person who is known to them to be a parent of a registered pupil at the academy is informed of the vacancy and that it is required to be filled by election, informed that he is entitled to stand as a candidate, and vote at the election, and given an opportunity to do so.

Policies and Procedures Adopted for the Induction and Training of Governors

The training and induction provided for new Governors depends on their existing experience. Where necessary induction and training is provided on charity, educational, legal and financial matters. All new Governors are given a tour of the academy and the chance to meet with staff and students. All Governors are provided with copies of policies, procedures, minutes, accounts, budgets, plans and other documents that they will need to undertake their role as Governors. As there are normally only one or two Governors a year, induction tends to be done informally and is tailored specifically to the individual.

Organisational Structure

During the year, the academy continued to operate a unified management structure. The Structure consists of three levels: the Governors, the Senior Leadership Team and the Teaching and Learning Responsibility Team. The aim of the management structure is to devolve responsibility and encourage involvement in decision making at all levels.

The Governors are responsible for:

- setting policy
- adopting an annual improvement plan and budget
- monitoring the academy and making decisions about its strategic direction
- making decisions about and monitoring capital expenditure
- adopting an annual staffing structure, including new appointments

On the 31st August 2021 the Governing Body had 10 Governors; the Head Teacher, one staff Governor, four parent Governors, three member appointed Governors and one co-opted Governor. The Senior Leadership Team consists of the Head Teacher, Deputy Head Teachers and the Finance and Business Manager. The TLR Team includes all teaching staff and the Assistant Head Teachers, who hold a responsibility for leading an area of work within the academy. They work closely with the Senior Leadership Team to develop the strategic direction of their areas of responsibility as well as the day to day management of these areas and year group teams.

Arrangements for setting pay and remuneration of key management personnel

The Head Teacher is appraised by the Governing Body, supported by a suitably skilled and/or experienced external adviser who has been appointed by the Governing Body for that purpose. The task of appraising the Head Teacher, including the setting of objectives, will be delegated to the Staff Appraisal and Pay Review Committee. The external adviser is not responsible for determining a recommendation to the pay committee on whether an increment should be paid to the Head Teacher, following the review; this is a matter for the Governor's panel alone. However, Governors can ask for advice and should take account of any advice offered.

The rest of the Leadership Team are appraised by the Head Teacher with pay recommendations made to the Governing Body by the Staff Appraisal and Pay Review Committee.

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

Structure, Governance and Management (continued)

Trade Union facility time

The number of employees who were relevant union officials during the relevant period is zero. The academy has a SLA agreement to enable teachers to access union facility time should they require it. The cost included in the accounts for this service is £828.

Related Parties and other Connected Charities and Organisations

The academy is a strategic partner of the Middlesbrough Schools' Teaching Alliance, which is part of the Our Children First Multi Academy Trust.

J Thackstone, who is a senior leader within the academy, is a Governor of Our Children First Multi Academy Trust.

Further details are stated in note 24, to the Financial Statements.

Objectives and Activities

Objects and Aims

The principal object and activity of the charitable company is the operation of Green Lane Primary Academy to provide education for students of different abilities between the ages of 3 and 11.

In accordance with the articles of association the charitable company has adopted a 'Scheme of Government' approved by the Secretary of State for Education. The Scheme of Government specifies, amongst other things, the basis for admitting students to the academy, the catchment area from which the students are drawn, and that the curriculum should comply with the substance of the national curriculum with emphasis on providing high quality teaching and learning in all curriculum areas.

The Aims of the Curriculum are to meet the needs of individual children:

- by ensuring equality of opportunity for girls and boys from all cultural backgrounds and opportunities for achievement and success for all children including those with special needs and talents.
- by providing a wide range of experiences that offer challenge appropriate to the age and ability of individual children,
- by promoting purposeful teaching and learning that develops lively and enquiring minds,
- to build on the strengths, needs, expectations, attitudes and interests that individual children bring from home to school and to encourage and build on the home/school partnership
- to develop in each child the ability to relate and co-operate with others in the process of learning; to foster respect for religious and moral values, and tolerance of other races, religions and ways of life,
- to provide a broad-based creative curriculum that provides practice, enrichment and progression and makes full use of first hand experiences,
- to ensure a match between the abilities of individual children and their learning activities,
- to promote continuity of educational experience and progression from stage to stage and within stages, so that children feel secure and confident in themselves as learners,
- to provide the opportunity for children to imagine, question, reason, choose, observe, experience, explain, test, estimate, problem-solve, deduce, hypothesise, evaluate and record,
- to encourage children to become confident, independent learners (able to recognise and value their mistakes and to pursue knowledge, understanding and skills through their own efforts and interests).

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

Objectives and Activities (continued)

The main objectives of the academy during the year ending 31 August 2021 are summarised below:

Objective 1:

To support pupils during their return to school in closing gaps and providing a platform to progress and achieve.

Objective 2:

To further, improve standards in Reading and Maths. In particular:

- To improve the % of children achieving age related expectation at KS1 and KS2
- To increase the % of pupils achieving ARE above national benchmarks at all key stages
- To improve progress measures to ensure all pupils make at least expected progress from the previous key stage

Objective 3:

To evaluate and develop the Curriculum to ensure it meets the needs of all pupils.

Objective 4:

To develop the skills of the leadership team.

Objectives, Strategies and Activities

The academy's main objectives are encompassed in its mission statements which is:

We value the individuality of all of our children and we are committed to giving them every opportunity to achieve the highest possible academic standards. Everyone is challenged and encouraged to thrive and achieve as individuals, preparing them for their role as caring and active citizens in modern Britain. We are "A Big School with a Big Heart."

To this end the objectives and the strategies used to achieve this include:

Objective 1: Recovery Curriculum

- To implement a Recovery Curriculum
- To implement strategies which close gaps in learning due to school closure
- To develop an approach to deliver Remote Learning
- To provide continuity of learning when pupils are unable to attend school

Objective 2: English and Maths

- To develop pupils' comprehension skills by focusing on different question types within Content Domains
- To continue to embed vocabulary and ensure pupils are able access all areas of the curriculum
- To further develop and embed teaching and learning of Early Reading Skills.
- To continue to develop Teaching for Mastery through involvement with the Teacher Research Group and Archimedes Maths Hub
- To include Reasoning and Problem Solving as a teaching and learning strategy in all areas of Maths, with a particular focus on Bar Modelling and CPA in all year groups.
- To promote Tables and Maths Challenges including the use of Times Tables Rock Stars in KS2

Objective 3: Curriculum Development

- To develop a coherent curriculum plan which meets the needs of all pupils' learning
- To develop an assessment process which supports pupils' future learning
- To develop and implement the 2020 Foundation Stage Curriculum as an Early Adopter school

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

Objectives and Activities (continued)

Objective 4: Leadership Development

- Leadership Team and TLR to undertake an in-depth review of Reading to ensure strategic development is accurately focussed on improving pupil outcomes
- To involve Leaders at all levels in a focussed self-evaluation process
- To ensure Governors have the necessary skills to meet their responsibilities in supporting and challenging leaders in the strategic development of the school

The activities undertaken to achieve these objectives are all intended to provide the highest quality of education in the public sector for students.

Public Benefit

The academy's aims and achievements are set out within this report and have been undertaken to further its charitable purposes for the public benefit. The Governors have complied with the duty under Section 4 of the Charities act 2011 to have due regard to public benefit guidance published by the Charity Commission for England and Wales and the Governors have considered this guidance in deciding what activities the academy should undertake.

Covid-19

The academy received £50,160 Covid Catch Up Premium during the year ended 31 August 2021. The funding was used to employ additional teaching and support staff to undertake small group targeted intervention and accelerate progress of identified groups across all year groups. Additional resources were purchased to support with intervention programmes such as Sounds Write, Launchpad for Literacy and the Nuffield Early Language Intervention. Pupils' health and well-being was supported through the implementation of a whole school mindfulness PSHE approach using the Jigsaw curriculum.

Strategic Report

Achievements and Performance

Key performance indicators

Average teacher cost based on FTE	£63,257
Senior leaders as a percentage of workforce	5%
Pupil to adult ratio based on headcount	8
Pupil to teacher ratio based on headcount	20
Revenue income per pupil	£4,654
Staff costs per pupil	£3,584

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 it continues to adopt the going concern basis in preparing the financial statements. Further details regarding the adoption of the going concern basis can be found in the Statement of Accounting Policies.

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

Strategic Report (continued)

Financial Review

Most of the academy's income is obtained from the Department of Education (DfE) via the Education Funding Agency (EFA) in the form of recurrent grants, the use of which is restricted to particular purposes. The grants received from the DfE/EFA during the year ended 31 August 2021 and the associated expenditure are shown as restricted funds in the Statement of Financial Activities.

The academy also receives grants for fixed assets from the DfE/ESFA. In accordance with the Charities Statement of Recommended practice, 'Accounting and Reporting by Charities' (SORP 2019), such grants are shown in the Statement of Financial Activities as restricted income in the fixed asset fund. The restricted fixed asset fund balance is reduced by annual depreciation charges over the expected useful life of the assets concerned.

During the year ended 31 August 2021, total expenditure of £3,560,000 was in excess of recurrent grant funding from the DfE/EFA together with other incoming resources. The excess of expenditure over income for the year (before transfers and actuarial gains, and excluding restricted fixed asset funds) was £79,000.

All of the expenditure shown in the Statement of Financial Activities is in furtherance of the Academy's objectives.

At 31 August 2021 the net book value of fixed assets was £6,667,000 and movements in tangible fixed assets are shown in note 12 to the Financial Statements. The assets were used exclusively for providing education and the associated support services to the students of the academy.

The provisions of Financial Reporting Standard (FRS) 102 have been applied in full in respect of the LGPS pensions scheme, resulting in a deficit of £1,663,000 recognised on the balance sheet.

The academy held fund balances at 31 August 2021 of £5,425,000 comprising of £5,226,000 of restricted funds and £199,000 of unrestricted funds.

Reserves Policy

The academy holds restricted and unrestricted funds (the attached financial statements detail these funds). Unrestricted funds are held to cover ongoing costs in relation to the running of the academy including catering provisions, school trips and uniform costs for example.

The Governors regularly throughout the year review the level of reserves. The Governors on an annual basis review the minimum level of reserves for the ongoing needs of an academy. This review encompasses the nature of income and expenditure streams, the need to match income with commitments and the nature of reserves. The Governors therefore consider it prudent to hold unrestricted reserves in the general fund in the form of unrestricted reserves of £220,000.

This is considered sufficient working capital to cover delays between spending and receipt of grants and provide a cushion to deal with unexpected emergencies such as urgent maintenance.

As at 31 August 2021 the academy's current level of unrestricted reserves are in surplus by £199,000. In addition, there is GAG carry forward available of £222,000 and therefore overall free reserves are considered to be above the level of reserves required for the ongoing needs of the academy.

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GOVERNORS' REPORT (CONTINUED)
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Reserves Policy (Continued)

The Governors continue to consider additional activities relating to the academy's objectives to which excess reserves may be applied, including:

- a) Further capital improvements to the premises and teaching facilities
- b) Further capital investment in ICT to ensure that the academy remains up to date with technological advancements
- c) Protection against the uncertainty in relation to the removal of public sector pay caps
- d) Protection against the uncertainty over future pension contribution rates

Principal Risks and Uncertainties

The principal risks and uncertainties are centred on changes in the level of funding from the DfE/ESFA. In addition, the academy is a member of the Local Government Pension Scheme (LGPS), which results in the recognition of a significant deficit on the academy balance sheet.

The Governors have assessed the major risks, to which the academy is exposed, in particular those relating specifically to teaching provision of facilities and other operational areas of the academy, and its finances. The Governors have implemented a number of systems to assess risks that the school faces, especially in the operational areas (e.g. in relation to teaching, health and safety, bullying and school visits) and in relation to the control of finance. Where significant financial risk still remains they have ensured they have adequate insurance cover. The academy has an effective system of internal financial controls and this is explained in more detail in the Governance Statement.

The academy has fully implemented the requirements of the Safe Recruitment procedures and appropriate staff have received training in this area. In addition, all staff receive annual Child Protection training.

The academy is subject to a number of risks and uncertainties in common with other academies. The academy has in place procedures to identify and mitigate financial risks.

Fundraising

From time to time the academy may fund raise on behalf of itself or another recognised charity e.g. Children in Need, Sport Relief, Guide Dogs for the Blind and Teesside Hospice.

Parents and carers are informed of the fund raising events and participation is voluntary. The academy does not engage professional fundraisers.

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

Plans for future periods

The priorities for 2021-22 are as follows:

Objective 1: Reading

- To develop pupils' vocabulary to enable them to use new words accurately and appropriately
- To embed reading across the curriculum
- To further develop and maintain positive attitudes towards reading at home and school
- To further develop and embed early reading skills

Objective 2: Maths

- To further develop and embed a mastery approach in the teaching and learning of Mathematics, utilising NCETM resources for curriculum prioritisation (National Centre for Excellence in the Teaching of Mathematics)
- To develop Early Mathematics through a mastering number approach
- To develop additive and multiplicative factual fluency within Maths lessons

Objective 3: Curriculum Implementation and Impact

- To embed Curriculum Overviews and to ensure a consistent approach across the school
- To ensure the Curriculum demonstrates a broad and balanced approach, whilst considering pupil's mental health and well-being
- To develop assessment strategies in foundation subjects which inform teaching and learning

Objective 4: Leadership Development

- To use assessment and tracking data to monitor progress and ensure support is appropriately targeted
- To involve leaders at all levels to be involved in a focussed self-review process
- To ensure Governors have the necessary skills to meet their responsibilities in supporting and challenging leaders in the strategic development of the school

Auditors

Insofar as the Governors are aware:

- there is no relevant 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 Governors' Report, incorporating a strategic report, was approved by order of the Board of Governors, as the company directors, on 6 December 2021 and signed on its behalf by:

Mark Pagan
Chair of Governors

GREEN LANE PRIMARY ACADEMY LIMITED
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GOVERNANCE STATEMENT

Scope of responsibility

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

The Board of Governors has delegated the day-to-day responsibility to the Head Teacher, as Accounting Officer, for ensuring financial controls conform to 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 Green Lane Primary Academy 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 six times between September 2020 and August 2021

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

Governor	Meetings attended	Out of a possible
MV Pagan, Chair	5	6
SP Hameed, Vice Chair	6	6
L Donner	6	6
L Etherington (resigned 28 June 2021)	4	5
J Forrester	6	6
P Green	5	6
R Mills	6	6
J Roberts	6	6
C Wain (appointed 1 February 2021)	4	4
J Walsh, Head Teacher, Accounting Officer	6	6
S Wilson	4	6

As part of the academy's ongoing review of governance, the Governing Body has worked alongside their governance support partner to evaluate the effectiveness of the Governing Body and committee structure.

The Governing Body meets in its entirety for each meeting, thus enabling all Governors to be involved in the whole remit as outlined in the Terms of Reference. A meeting structure has been developed to ensure coverage of all areas of responsibility in-line with the Terms of Reference and Financial Handbook.

The audit & risk committee is a sub-committee of the main Board of Governors. Its purpose is to direct the academy's programme of internal scrutiny and reporting to the Governing Body on the adequacy of the trust's financial and other controls and management of risks.

Attendance during the year at meetings was as follows:

Governor	Meetings attended	Out of a possible
L Donner	3	3
P Green	3	3
J Forrester	2	3
J Roberts	3	3

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GOVERNANCE STATEMENT (CONTINUED)

Governance (continued)

The Governing Body benefits from membership of the National Governors Association.

Governance is reviewed regularly with a formal review planned for the spring term. The results of this review form the basis of bespoke training, which will be delivered by the academy's governance support partner during the academic year.

Review of value for money

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

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

1. Financial Governance and Monitoring

The budget for the academy is approved in advance of the academic year by the Governing Body. The Finance and Business Manager presents a report on the suggested allocation of funds across the various areas of spending and this is submitted to the ESFA.

Budget reports, management accounts and KPIs are regularly produced and a summary presented to the Governing Body at least six times per year.

These reports are reviewed and analysed and provide a clear audit trail of spending over the academic year. The Governing Body decides on the appropriateness of the spending on any large expenditure items.

2. Purchasing

Green Lane Primary Academy operates a best value strategy for purchasing provision. Contracts and levels of service are reviewed on a regular basis to ensure that competitive pricing structure is in place. Quality of service received is also continually reviewed and providers are challenged to deliver the highest of standards.

An approved Insurance Broker is used for transparency and best value purposes to ensure the most appropriate insurance cover for the academy.

3. Financial Control Measures

Controls are in place to ensure all orders are authorised at the appropriate level.

Internal Assurance is carried out termly to review the Academy's financial procedures and to report findings and recommendations for improvement.

Bank statements and reconciliations are carried out at least monthly and an external accountant attends the Academy as required to support and advise on the accountancy system.

External Auditors have been appointed to conduct a year end audit. All appropriate policies, including Risk Management and Emergency Procedures, are in place and reviewed regularly for updates.

All statutory inspections and reviews are carried out during the academic year and reports produced, recording findings and recommendations for improvement or change.

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GOVERNANCE STATEMENT (CONTINUED)

Review of value for money (continued)

4. Curriculum and Academy Improvement Plan

Academy Improvement Plan 2020-21 priorities include the following:

- To improve standards in Reading and Maths. In particular:
- to improve the % of children achieving age expectation at KS1 and KS2
- to improve the progress of pupils from the previous Key Stage
- To review, evaluate and develop the Curriculum to ensure it meets the needs of all pupils.
- To ensure that Leaders at all levels are equipped with the required skills to drive priorities forward with the aim of improving outcomes for all pupils; thus ensuring that pupils achieve at least expected progress and outcomes continue to improve above national benchmarks.

The Purpose of the System of Internal Control

The system of internal control is designed to manage risk to a reasonable level rather than to eliminate all risk of failure to achieve policies, aims and objectives. It can, therefore, only provide reasonable and not absolute assurance of effectiveness. The system of internal control is based on an on-going process designed to identify and prioritise the risks to the achievement of academy policies, aims and objectives, to evaluate the likelihood of those risks being realised and the impact should they be realised, and to manage them effectively, efficiently and economically. The system of internal control has been in place in Green Lane Primary Academy 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 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 ongoing process for identifying, evaluating and managing the academy's significant risks that has been in place for the year 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'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 audit & risk 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

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GOVERNANCE STATEMENT (CONTINUED)

The Risk and Control Framework (continued)

The Board of Governors has decided to appoint Azets as internal assurance provider. The internal assurance provider's role includes giving advice on financial matters and performing a range of checks on the academy trust's financial and other systems. In particular, the checks and testing carried out in the current period covered the following areas:

- Finance Procedures, Accounting Records and Systems
- Month-end and Year-end Procedures
- Management Information and Reports
- Bank Procedures
- Payroll and Joiners & Leavers
- Procurement
- Assets
- GAG Income and Non-GAG Grant Income
- VAT & Corporation Tax
- Register of interests/RPTs
- Academy Development Plan
- Whistleblowing policy
- Data/GDPR/data security
- Gifts/hospitality
- Risk register

On a termly basis, the internal assurance provider 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

Review of effectiveness

As Accounting Officer, the Head Teacher 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 internal assurance provider
- The work of the external auditor
- The work of the executive managers within the academy trust who have responsibility for the development and maintenance of the internal control framework

The Accounting Officer has been advised of the implications of the result of their review of the system of internal control by the 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 Governors on 6 December 2021 and signed on their behalf by:

MV Pagan
Chair

J Walsh
Accounting Officer

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STATEMENT ON REGULARITY, PROPRIETY AND COMPLIANCE

As Accounting Officer of Green Lane Primary Academy Limited I have considered my responsibility to notify the academy Board of Governors and the Education & Skills Funding Agency (ESFA) of material irregularity, impropriety and non-compliance with terms and conditions of all funding received by the academy, under the funding agreement in place between the academy 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 Board of Governors are able to identify any material irregular or improper use of all funds by the academy, or material non-compliance with the terms and conditions of funding under the academy's funding agreement and the Academies Financial Handbook 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.

J Walsh
Accounting Officer
Date: 6 December 2021

GREEN LANE PRIMARY ACADEMY LIMITED
(A Company Limited by Guarantee)

STATEMENT OF GOVERNORS' 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 Governors' 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 . 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 judgements 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 on 6 December 2021 and signed on its behalf by:

MV Pagan
Chair

GREEN LANE PRIMARY ACADEMY LIMITED
(A Company Limited by Guarantee)

**INDEPENDENT AUDITORS' REPORT ON THE FINANCIAL STATEMENTS TO THE MEMBERS OF GREEN
LANE PRIMARY ACADEMY LIMITED**

Opinion

We have audited the financial statements of Green Lane Primary Academy Limited (the 'academy') 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'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 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'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.

GREEN LANE PRIMARY ACADEMY LIMITED
(A Company Limited by Guarantee)

**INDEPENDENT AUDITORS' REPORT ON THE FINANCIAL STATEMENTS TO THE MEMBERS OF GREEN
LANE PRIMARY ACADEMY LIMITED (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 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.

Responsibilities of Governors

As explained more fully in the Governors' Responsibilities Statement, the Governors (who are also the directors of the academy for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, 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'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 or to cease operations, or have no realistic alternative but to do so.

GREEN LANE PRIMARY ACADEMY LIMITED
(A Company Limited by Guarantee)

INDEPENDENT AUDITORS' REPORT ON THE FINANCIAL STATEMENTS TO THE MEMBERS OF GREEN LANE PRIMARY ACADEMY LIMITED (CONTINUED)

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. Our audit must be alert to the risk of manipulation of the financial statements and seek to understand the incentives and opportunities for management to achieve this.

We undertake the following procedures to identify and respond to these risks of non-compliance:

- Understanding the key legal and regulatory frameworks that are applicable to the Trust. We communicated identified laws and regulations throughout the audit team and remained alert to any indications of non-compliance throughout the audit. We determined the most significant of these to be the regulations set out by the DfE/ESFA. Our audit focuses on financial matters as set out in our regularity opinion. Other key laws and regulations included safeguarding, Health & Safety, GDPR and employment law
- Enquiry of trustees and management as to policies and procedures to ensure compliance and any known instances of non-compliance
- Review of board minutes and correspondence with regulators
- Enquiry of trustees and management as to areas of the financial statements susceptible to fraud and how these risks are managed
- Challenging management on key estimates, assumptions and judgements made in the preparation of the financial statements. These key areas of uncertainty are disclosed in the accounting policies
- Identifying and testing unusual journal entries, with a particular focus on manual journal entries.

Through these procedures, we did not become aware of actual or suspected non-compliance.

We planned and performed our audit in accordance with auditing standards but owing to the inherent limitations of procedures required in these areas, there is an unavoidable risk that we may not have detected a material misstatement in the accounts. The further removed non-compliance with laws and regulations is from the events and transactions reflected in the financial statements, the less likely we would become aware of it. The risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve concealment, collusion, forgery, misrepresentations, or override of internal controls. We are not responsible for preventing non-compliance and cannot be expected to detect non-compliance with all laws and regulations.

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.

GREEN LANE PRIMARY ACADEMY LIMITED
(A Company Limited by Guarantee)

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

Use of our report

This report is made solely to the academy's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the academy's members those matters we are required to state to them in an Auditors' Report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the academy and its members, as a body, for our audit work, for this report, or for the opinions we have formed.

Kevin Shotton BA BFP FCA (Senior Statutory Auditor)

for and on behalf of

Clive Owen LLP

Chartered Accountants

Statutory Auditors

140 Coniscliffe Road

Darlington

Co Durham

DL3 7RT

Date:

GREEN LANE PRIMARY ACADEMY LIMITED
(A Company Limited by Guarantee)

INDEPENDENT REPORTING ACCOUNTANT'S ASSURANCE REPORT ON REGULARITY TO GREEN LANE PRIMARY ACADEMY LIMITED AND THE EDUCATION AND SKILLS FUNDING AGENCY

In accordance with the terms of our engagement letter dated 19 September 2019 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 Green Lane Primary Academy Limited 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 Green Lane Primary Academy Limited and ESFA in accordance with the terms of our engagement letter. Our work has been undertaken so that we might state to Green Lane Primary Academy Limited 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 Green Lane Primary Academy Limited and ESFA, for our work, for this report, or for the conclusion we have formed.

Respective responsibilities of Green Lane Primary Academy Limited's accounting officer and the reporting accountant

The accounting officer is responsible, under the requirements of Green Lane Primary Academy Limited's funding agreement with the Secretary of State for Education dated 20 March 2014 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's income and expenditure.

The work undertaken to draw to our conclusion includes:

- Review of governing body and committee minutes;
- Review of termly Internal Assurance reports;
- Completion of self assessment questionnaire by Accounting Officer;
- Review documentation provided to Governors and Accounting Officer setting out responsibilities;
- Obtain formal letters of representation detailing the responsibilities of Governors;
- Review of payroll, purchases and expenses claims on a sample basis;
- Confirmation that the lines of delegation and limits set have been adhered to;
- Evaluation of internal control procedures and reporting lines;
- Review cash payments for unusual transactions;
- Review of credit card transactions;

GREEN LANE PRIMARY ACADEMY LIMITED
(A Company Limited by Guarantee)

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

Approach (continued)

- Review of registers of interests;
- Review related party transactions;
- Review of borrowing agreements;
- Review of land and building transactions;
- Review of potential and actual bad debts;
- Review an instance of gifts/hospitality to ensure in line with policy;
- Review whistleblowing procedures;
- Review pay policy and factors determining executive pay;
- Review of staff expenses;
- Review other income to ensure is in line with funding agreement;
- Review governance structure and number of meetings held; and
- Review whether there is a risk register in place.

Conclusion

In the course of our work, nothing has come to our attention which suggest in all material respects the expenditure disbursed and income received during the year 1 September 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.

Clive Owen LLP
Reporting Accountant

140 Coniscliffe Road
Darlington
Co Durham
DL3 7RT

Date:

GREEN LANE PRIMARY ACADEMY LIMITED
(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 £000	Restricted funds 2021 £000	Restricted fixed asset funds 2021 £000	Total funds 2021 £000	Total funds 2020 £000
Income from:						
Donations and capital grants	3	-	4	25	29	23
Other trading activities	5	10	-	-	10	38
Charitable activities	4	103	3,178	-	3,281	2,997
Total income		<u>113</u>	<u>3,182</u>	<u>25</u>	<u>3,320</u>	<u>3,058</u>
Expenditure on:						
Charitable activities	6,7	67	3,307	186	3,560	3,384
Total expenditure		<u>67</u>	<u>3,307</u>	<u>186</u>	<u>3,560</u>	<u>3,384</u>
Net income/ (expenditure)		46	(125)	(161)	(240)	(326)
Transfers between funds	15	-	(78)	78	-	-
Net movement in funds before other recognised gains/(losses)		<u>46</u>	<u>(203)</u>	<u>(83)</u>	<u>(240)</u>	<u>(326)</u>
Other recognised gains/(losses):						
Actuarial gains/(losses) on defined benefit pension schemes	21	-	148	-	148	(388)
Net movement in funds		<u>46</u>	<u>(55)</u>	<u>(83)</u>	<u>(92)</u>	<u>(714)</u>
Reconciliation of funds:						
Total funds brought forward		153	(1,386)	6,750	5,517	6,231
Net movement in funds		46	(55)	(83)	(92)	(714)
Total funds carried forward		<u>199</u>	<u>(1,441)</u>	<u>6,667</u>	<u>5,425</u>	<u>5,517</u>

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

The notes on pages 26 to 49 form part of these financial statements.

GREEN LANE PRIMARY ACADEMY LIMITED

(A Company Limited by Guarantee)

REGISTERED NUMBER: 08919795

**BALANCE SHEET
AS AT 31 AUGUST 2021**

	Note	2021 £000	2020 £000
Fixed assets			
Tangible assets	12	6,667	6,750
		<hr/>	<hr/>
		6,667	6,750
Current assets			
Debtors	13	87	208
Cash at bank and in hand		604	479
		<hr/>	<hr/>
		691	687
Creditors: amounts falling due within one year	14	(270)	(302)
		<hr/>	<hr/>
Net current assets		421	385
Total assets less current liabilities		<hr/>	<hr/>
		7,088	7,135
Net assets excluding pension liability		<hr/>	<hr/>
		7,088	7,135
Defined benefit pension scheme liability	21	(1,663)	(1,618)
		<hr/>	<hr/>
Total net assets		<hr/>	<hr/>
		5,425	5,517
		<hr/> <hr/>	<hr/> <hr/>
Funds of the academy			
Restricted funds:			
Fixed asset funds	15	6,667	6,750
Restricted income funds	15	222	232
		<hr/>	<hr/>
Restricted funds excluding pension asset	15	6,889	6,982
Pension reserve	15	(1,663)	(1,618)
		<hr/>	<hr/>
Total restricted funds	15	5,226	5,364
Unrestricted income funds	15	199	153
		<hr/>	<hr/>
Total funds		<hr/>	<hr/>
		5,425	5,517
		<hr/> <hr/>	<hr/> <hr/>

The financial statements on pages 23 to 49 were approved by the Governors, and authorised for issue on 06 December 2021 and are signed on their behalf, by:

MV Pagan
Chair of Governors

GREEN LANE PRIMARY ACADEMY LIMITED
(A Company Limited by Guarantee)

STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 AUGUST 2021

	Note	2021 £000	2020 £000
Cash flows from operating activities			
Net cash provided by/(used in) operating activities	17	203	(83)
Cash flows from investing activities	18	(78)	(18)
Change in cash and cash equivalents in the year		125	(101)
Cash and cash equivalents at the beginning of the year		479	580
Cash and cash equivalents at the end of the year	19, 20	<u>604</u>	<u>479</u>

GREEN LANE PRIMARY ACADEMY LIMITED
(A Company Limited by Guarantee)

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

1. Accounting policies

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

1.1 Basis of preparation of financial statements

The financial statements of the academy, which is a public benefit entity under FRS 102, have been prepared under the historic cost convention in accordance with the Financial Reporting Standard Applicable in the UK and Republic of Ireland (FRS 102), the Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (Charities SORP (FRS 102)), the Academies Accounts Direction 2020 to 2021 issued by ESFA, the Charities Act 2011 and the Companies Act 2006.

Green Lane Primary Academy Limited meets the definition of a public benefit entity under FRS 102.

1.2 Fund accounting

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

Restricted fixed asset funds are resources which are to be applied to specific capital purposes imposed by the 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.

1.3 Income

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

• **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.

GREEN LANE PRIMARY ACADEMY LIMITED
(A Company Limited by Guarantee)

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

1. Accounting policies (continued)

1.3 Income (continued)

- **Other income**

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

- **Donated fixed assets (excluding transfers on conversion or into the academy)**

Where the donated good is a fixed asset it is measured at fair value, unless it is impractical to measure this reliably, in which case the cost of the item to the donor should be used. The gain is recognised as 'Income from Donations and Capital Grants' and a corresponding amount is included in the appropriate fixed asset category and depreciated over the useful economic life in accordance with the academy's accounting policies.

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

All resources expended are inclusive of irrecoverable VAT.

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

1.6 Taxation

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

Accordingly, the academy is potentially exempt from taxation in respect of income or capital gains received within categories covered by 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.

GREEN LANE PRIMARY ACADEMY LIMITED
(A Company Limited by Guarantee)

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

1. Accounting policies (continued)

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 bases:

Leasehold land	- 125 years
Leasehold buildings	- 50 years
Furniture and equipment	- 7 years
Computer equipment	- 3 years

Assets in the course of construction are included at cost. Depreciation on these assets is not charged until they are brought into use and reclassified to freehold or leasehold land and buildings.

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

1.8 Operating leases

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

1.9 Interest receivable

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

1.10 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.

1.11 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.

GREEN LANE PRIMARY ACADEMY LIMITED
(A Company Limited by Guarantee)

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

1. Accounting policies (continued)

1.12 Liabilities and Provision

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

1.13 Financial instruments

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

Financial assets - trade and other debtors are basic financial instruments and are debt instruments measured at amortised cost as detailed in note 13. Prepayments are not financial instruments.

Cash at bank is classified as a basic financial instrument and is measured at face value.

Financial liabilities - trade creditors, accruals and other creditors are financial instruments, and are measured at amortised cost as detailed in note 14. 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.

GREEN LANE PRIMARY ACADEMY LIMITED
(A Company Limited by Guarantee)

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

1. Accounting policies (continued)

1.14 Pensions

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

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

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

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

GREEN LANE PRIMARY ACADEMY LIMITED
(A Company Limited by Guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
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2. Critical accounting estimates and areas of judgement

Estimates and judgements 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 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 21, will impact the carrying amount of the pension liability. Furthermore a roll forward approach which projects results from the latest full actuarial valuation performed at 31 March 2016 has been used by the actuary in valuing the pensions liability at 31 August 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. In the current year the actuary has made assumptions to estimate the liability associated with McCloud Sargeant (McCloud) and GMP Indexation and Equalisation (GMP).

Depreciation – Depreciation is calculated so as to write off the cost of an asset, less its residual value, over the economic life of that asset. An estimate of the useful life of assets is detailed in the depreciation accounting policy. The value of depreciation charge during the year was £186,000.

Critical areas of judgement:

Land and buildings – Land and buildings are held under a 125 year lease from Middlesbrough Borough Council and Stockton Borough Council. These assets are included on the balance sheet of the academy due to the significant risks and rewards of ownership belonging to the academy, the lease term being the major part of the economic life of the assets and the assets being of such a specialised nature that only the academy could use them without major modification.

3. Income from donations and capital grants

	Unrestricted funds 2021 £000	Restricted funds 2021 £000	Restricted fixed asset funds 2021 £000	Total funds 2021 £000	Total funds 2020 £000
Donations	-	4	13	17	8
Capital Grants	-	-	12	12	15
	<u>-</u>	<u>4</u>	<u>25</u>	<u>29</u>	<u>23</u>
Total 2020	<u>2</u>	<u>1</u>	<u>20</u>	<u>23</u>	

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4. Funding for the academy's educational operations

	Unrestricted funds 2021 £000	Restricted funds 2021 £000	Total funds 2021 £000	Total funds 2020 £000
DfE/ESFA grants				
General Annual Grant (GAG)	-	2,351	2,351	2,257
Other DfE/ESFA grants				
Pupil Premium	-	201	201	169
PE and Sport Premium	-	21	21	21
UIFSM	-	103	103	95
Rates	-	11	11	11
Teachers' pay grant	-	33	33	33
Teachers' pension grant	-	93	93	93
	-	-	2,813	2,679
Other Government grants				
SEN	-	32	32	19
Early Years Funding	-	264	264	205
Local Authority grants	-	19	19	12
	-	315	315	236
Other income from the academy's academy's educational operations	103	-	103	82
COVID-19 additional funding (DfE/ESFA)				
Catch-up Premium	-	50	50	-
	-	50	50	-
	103	3,178	3,281	2,997
Total 2020	82	2,915	2,997	

Following the reclassification in the Academies Accounts Direction 2020/21 of some grants received from the Department of Education and ESFA, the academy's funding for 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 £50k of funding for catch-up premium and costs incurred in respect of this funding totalled £50k.

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5. Income from other trading activities

	Unrestricted funds 2021 £000	Total funds 2021 £000	Total funds 2020 £000
Rental and lettings income	-	-	2
Receipts from Insurance claims	-	-	16
Other	10	10	20
	10	10	38
	38	38	
Total 2020	38	38	

6. Expenditure

	Staff Costs 2021 £000	Premises 2021 £000	Other 2021 £000	Total 2021 £000	Total 2020 £000
Academy's educational operations:					
Direct costs	2,505	-	116	2,621	2,507
Allocated support costs	199	368	372	939	877
	2,704	368	488	3,560	3,384
	2,564	358	462	3,384	
Total 2020	2,564	358	462	3,384	

In 2021, of the total expenditure, £67,000 (2020 - £94,000) was to unrestricted funds. £3,307,000 (2020 - £3,113,000) was to restricted funds and £186,000 (2020 - £177,000) was to restricted fixed asset funds. Included within expenditure are the following transactions:

- Gifts made by the academy of £290 (2020: £1,000).

There were no individual transactions exceeding £5,000 for:

- Compensation payments
- Gift made by the academy trust
- Fixed asset losses
- Stock losses
- Unrecoverable debts
- Cash losses

There were no ex-gratia payments in the period.

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7. Analysis of expenditure by activities

	Activities undertaken directly 2021 £000	Support costs 2021 £000	Total funds 2021 £000	Total funds 2020 £000
Academy's educational operations	2,621	939	3,560	3,384
	<u>2,621</u>	<u>939</u>	<u>3,560</u>	
Total 2020	2,507	877	3,384	
	<u>2,507</u>	<u>877</u>	<u>3,384</u>	

Analysis of direct costs

	Total funds 2021 £000	Total funds 2020 £000
Staff costs	2,505	2,390
Educational supplies	96	93
Staff development	5	7
Staff expenses	1	2
Other costs	14	15
	<u>2,621</u>	<u>2,507</u>
	<u>2,621</u>	<u>2,507</u>

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

7. Analysis of expenditure by activities (continued)

Analysis of support costs

	Total funds 2021 £000	Total funds 2020 £000
Net interest cost on pension scheme	27	20
Staff costs	199	174
Depreciation	186	177
Technology costs	72	46
Transport	-	3
Maintenance of premises	33	38
Cleaning	63	60
Other premises costs	26	26
Energy	36	34
Rent and rates	11	11
Insurance	17	20
Operating lease rentals	21	21
Catering	178	175
Security	2	1
Other costs	53	58
Governance costs	15	13
	939	877
	939	877

8. Net income/(expenditure)

Net income/(expenditure) for the year includes:

	2021 £000	2020 £000
Operating lease rentals	21	21
Depreciation of tangible fixed assets	186	177
Fees paid to auditors for:		
- audit	7	7
- other services	3	5
	217	200
	217	200

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

9. Staff

a. Staff costs

Staff costs during the year were as follows:

	2021 £000	2020 £000
Wages and salaries	1,938	1,863
Social security costs	177	168
Pension costs	589	533
	2,704	2,564
	2,704	2,564

Included within the operating costs of defined benefit pension schemes is £166,000 (2020: £130,000) in respect of the movements in the LGPS pension deficit.

b. Staff numbers

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

	2021 No.	2020 No.
Teachers	36	31
Administration and support	44	50
Management	4	4
	84	85
	84	85

c. Higher paid staff

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

	2021 No.	2020 No.
In the band £60,001 - £70,000	1	1
In the band £70,001 - £80,000	1	1
	2	2

d. Key management personnel

The key management personnel of the academy 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 was £311,000 (2020: £375,000).

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10. Governors' remuneration and expenses

One or more Governors has been paid remuneration or has received other benefits from an employment with the academy. The principal and other staff Governors 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 Governors' remuneration and other benefits was as follows:

		2021	2020
		£000	£000
J Walsh, Head Teacher, Accounting Officer	Remuneration	75 - 80	75 - 80
	Pension contributions paid	15 - 20	15 - 20
L Etherington	Remuneration	-	10 - 15
	Pension contributions paid	-	0 - 5
RD Mills	Remuneration	40 - 45	40 - 45
	Pension contributions paid	10 - 15	10 - 15

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

11. Governors' and Officers' insurance

In accordance with normal commercial practice, the academy has purchased insurance to protect Governors and officers from claims arising from negligent acts, errors or omissions occurring whilst on academy business. The insurance provides cover up to £5,000,000 on any one claim and the cost for the year ended 31 August 2021 was £1,000 (2020 - £1,000). The cost of this insurance is included in the total insurance cost.

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12. Tangible fixed assets

	Leasehold land and buildings £000	Furniture and equipment £000	Computer equipment £000	Total £000
Cost or valuation				
At 1 September 2020	7,154	476	141	7,771
Additions	1	77	25	103
Disposals	-	-	(37)	(37)
At 31 August 2021	<u>7,155</u>	<u>553</u>	<u>129</u>	<u>7,837</u>
Depreciation				
At 1 September 2020	651	246	124	1,021
Charge for the year	105	70	11	186
On disposals	-	-	(37)	(37)
At 31 August 2021	<u>756</u>	<u>316</u>	<u>98</u>	<u>1,170</u>
Net book value				
At 31 August 2021	<u><u>6,399</u></u>	<u><u>237</u></u>	<u><u>31</u></u>	<u><u>6,667</u></u>
At 31 August 2020	<u><u>6,503</u></u>	<u><u>230</u></u>	<u><u>17</u></u>	<u><u>6,750</u></u>

13. Debtors

	2021 £000	2020 £000
Trade debtors	-	1
Other debtors	2	2
Prepayments and accrued income	70	119
VAT repayable	15	86
	<u>87</u>	<u>208</u>

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14. Creditors: Amounts falling due within one year

	2021 £000	2020 £000
Trade creditors	46	73
Other taxation and social security	43	39
Other creditors	51	49
Accruals and deferred income	130	141
	270	302
	270	302
	2021 £000	2020 £000
Deferred income at 1 September 2020	61	63
Resources deferred during the year	56	61
Amounts released from previous periods	(61)	(63)
	56	61
	56	61

At the balance sheet date the academy was holding deferred income relating to Rates Relief and Universal Infant Free School Meals.

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NOTES TO THE FINANCIAL STATEMENTS
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15. Statement of funds

	Balance at 1 September 2020 £000	Income £000	Expenditure £000	Transfers in/out £000	Gains/ (Losses) £000	Balance at 31 August 2021 £000
Unrestricted funds						
Unrestricted Funds	153	113	(67)	-	-	199
Restricted general funds						
General Annual Grant (GAG)	229	2,351	(2,280)	(78)	-	222
Pupil Premium	-	201	(201)	-	-	-
Other DfE/ESFA grants	3	261	(264)	-	-	-
SEN	-	32	(32)	-	-	-
Early Years Funding	-	283	(283)	-	-	-
Other donations	-	4	(4)	-	-	-
Covid Catch up	-	50	(50)	-	-	-
Pension reserve	(1,618)	-	(193)	-	148	(1,663)
	<u>(1,386)</u>	<u>3,182</u>	<u>(3,307)</u>	<u>(78)</u>	<u>148</u>	<u>(1,441)</u>
Restricted fixed asset funds						
Inherited on conversion	6,098	-	(98)	-	-	6,000
Other DfE/ESFA grants	361	12	(37)	-	-	336
Capital expenditure from GAG	201	-	(44)	78	-	235
LA Capital Grant	78	-	(2)	-	-	76
Donations	8	13	(3)	-	-	18
Start Up grant	2	-	(1)	-	-	1
Unrestricted fixed assets	2	-	(1)	-	-	1
	<u>6,750</u>	<u>25</u>	<u>(186)</u>	<u>78</u>	<u>-</u>	<u>6,667</u>
Total Restricted funds	<u>5,364</u>	<u>3,207</u>	<u>(3,493)</u>	<u>-</u>	<u>148</u>	<u>5,226</u>
Total funds	<u><u>5,517</u></u>	<u><u>3,320</u></u>	<u><u>(3,560)</u></u>	<u><u>-</u></u>	<u><u>148</u></u>	<u><u>5,425</u></u>

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15. Statement of funds (continued)

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 of the academy including salaries and related costs, overheads, repairs and maintenance, and insurance.

Pupil Premium is additional funding to be spent as the school sees fit to support deprived students.

Universal Infant Free School Meals (included within Other DfE/ESFA Grants) is funding to provide a free school lunch to all pupils in reception, year 1 and year 2.

Other DfE/ESFA Grants also includes the PE and sport premium grant, rates relief, teachers' pay grant and teachers' pension grant.

COVID-19 Catch-up premium is to be spent on resources to assist pupils to catch up on learning missed during COVID-19 pandemic.

Early Years funding to be used for the provision of education to nursery school children.

SEN grants relate to income received towards the education of children with Special Education Needs.

Other donations is monies received through charitable fundraising on behalf of other charitable organisations.

The pension reserves is the liability due to the deficit on the Local Government Pension Scheme. Further details are shown in note 21.

The restricted fixed asset funds represent monies received to purchase fixed assets. Depreciation is charged against each fund over the useful economic life of the associated assets.

Unrestricted funds include the income from uniform sales, school trips and catering with the relevant costs allocated accordingly.

A transfer of £78,000 has been made to capital expenditure from GAG to reflect those items included within fixed assets which have been purchased using GAG monies.

Under the funding agreement with the Secretary of State, the academy was not subject to a limit on the amount of GAG it could carry forward at 31 August 2021.

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15. Statement of funds (continued)

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

	Balance at 1 September 2019 £000	Income £000	Expenditure £000	Transfers in/out £000	Gains/ (Losses) £000	Balance at 31 August 2020 £000
Unrestricted funds						
Unrestricted Funds	125	122	(94)	-	-	153
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
Restricted general funds						
General Annual Grant (GAG)	322	2,257	(2,304)	(46)	-	229
Pupil Premium	-	169	(169)	-	-	-
Other DfE/ESFA grants	3	253	(253)	-	-	3
SEN	-	19	(19)	-	-	-
Early Years Funding	-	217	(217)	-	-	-
Other donations	-	1	(1)	-	-	-
Pension reserve	(1,080)	-	(150)	-	(388)	(1,618)
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
	(755)	2,916	(3,113)	(46)	(388)	(1,386)
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
Restricted fixed asset funds						
Inherited on conversion	6,195	-	(97)	-	-	6,098
Other DfE/ESFA grants	382	15	(34)	(2)	-	361
Capital expenditure from GAG	195	-	(42)	48	-	201
LA Capital Grant	79	-	(1)	-	-	78
Donations	5	5	(2)	-	-	8
Start Up grant	3	-	(1)	-	-	2
Unrestricted fixed assets	2	-	-	-	-	2

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15. Statement of funds (continued)

	Balance at 1 September 2019 £000	Income £000	Expenditure £000	Transfers in/out £000	Gains/ (Losses) £000	Balance at 31 August 2020 £000
	6,861	20	(177)	46	-	6,750
Total Restricted funds	6,106	2,936	(3,290)	-	(388)	5,364
Total funds	6,231	3,058	(3,384)	-	(388)	5,517

16. Analysis of net assets between funds

Analysis of net assets between funds - current year

	Unrestricted funds 2021 £000	Restricted funds 2021 £000	Restricted fixed asset funds 2021 £000	Total funds 2021 £000
Tangible fixed assets	-	-	6,667	6,667
Current assets	199	492	-	691
Creditors due within one year	-	(270)	-	(270)
Provisions for liabilities and charges	-	(1,663)	-	(1,663)
Total	199	(1,441)	6,667	5,425

Analysis of net assets between funds - prior year

	Unrestricted funds 2020 £000	Restricted funds 2020 £000	Restricted fixed asset funds 2020 £000	Total funds 2020 £000
Tangible fixed assets	-	-	6,750	6,750
Current assets	153	528	6	687
Creditors due within one year	-	(296)	(6)	(302)
Provisions for liabilities and charges	-	(1,618)	-	(1,618)
Total	153	(1,386)	6,750	5,517

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

	2021 £000	2020 £000
Net expenditure for the year (as per Statement of Financial Activities)	(240)	(326)
Adjustments for:		
Depreciation	186	177
Capital grants from DfE and other capital income	(12)	(15)
Defined benefit pension scheme cost less contributions payable	166	130
Defined benefit pension scheme finance cost	27	20
Decrease in debtors	121	6
Decrease in creditors	(32)	(75)
Donated fixed assets	(13)	-
Net cash provided by/(used in) operating activities	203	(83)

18. Cash flows from investing activities

	2021 £000	2020 £000
Purchase of tangible fixed assets	(90)	(90)
Capital grants from DfE Group	12	72
Net cash used in investing activities	(78)	(18)

19. Analysis of cash and cash equivalents

	2021 £000	2020 £000
Cash in hand and at bank	604	479
Total cash and cash equivalents	604	479

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20. Analysis of changes in net debt

	At 1 September 2020 £000	Cash flows £000	At 31 August 2021 £000
Cash at bank and in hand	479	125	604
	479	125	604
	479	125	604

21. Pension commitments

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

Contributions amounting to £50,000 were payable to the schemes at 31 August 2021 (2020 - £48,000) and are included within creditors.

Teachers' Pension Scheme

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

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

Valuation of the Teachers' Pension Scheme

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

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

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21. Pension commitments (continued)

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

The employer's pension costs paid to TPS in the year amounted to £326,000 (2020 - £311,000).

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

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

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 £129,000 (2020 - £122,000), of which employer's contributions totalled £97,000 (2020 - £92,000) and employees' contributions totalled £32,000 (2020 - £30,000). The agreed contribution rates for future years are 17.5% for employers and 5.5% and 12.5% for employees.

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

Principal actuarial assumptions

	2021	2020
	%	%
Rate of increase in salaries	3.60	3.30
Rate of increase for pensions in payment/inflation	2.60	2.30
Discount rate for scheme liabilities	1.70	1.70
Inflation assumption (CPI)	2.60	2.30
Commutation of pensions to lump sums	80.00	80.00

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	21.8
Females	23.6	23.5
Retiring in 20 years		
Males	23.3	23.2
Females	25.4	25.3

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

Sensitivity analysis

	2021 £000	2020 £000
Discount rate +0.1%	(102)	(87)
Discount rate -0.1%	102	87
Mortality assumption - 1 year increase	(161)	(131)
Mortality assumption - 1 year decrease	161	135
CPI rate +0.1%	85	73
CPI rate -0.1%	(85)	(73)
	<u> </u>	<u> </u>

Share of scheme assets

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

	2021 £000	2020 £000
Equities	2,031	1,537
Property	187	162
Cash and other liquid assets	213	235
Other	136	89
	<u> </u>	<u> </u>
Total market value of assets	<u>2,567</u>	<u>2,023</u>

The actual return on scheme assets was £441,000 (2020 - £214,000).

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

	2021 £000	2020 £000
Current service cost	(263)	(222)
Interest income	35	33
Interest cost	(62)	(53)
	<u> </u>	<u> </u>
Total amount recognised in the Statement of Financial Activities	<u>(290)</u>	<u>(242)</u>

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21. Pension commitments (continued)

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

	2021 £000	2020 £000
At 1 September	3,641	2,787
Current service cost	263	222
Interest cost	62	53
Employee contributions	32	30
Actuarial losses	258	569
Benefits paid	(26)	(20)
At 31 August	4,230	3,641

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

	2021 £000	2020 £000
At 1 September	2,023	1,707
Interest income	35	33
Actuarial gains	406	181
Employer contributions	97	92
Employee contributions	32	30
Benefits paid	(26)	(20)
At 31 August	2,567	2,023

22. Net Interest Cost on Pension Scheme

	2021 £000	2020 £000
Expected return on pension scheme assets	35	33
Interest on pension scheme liabilities	(62)	(53)
	(27)	(20)

GREEN LANE PRIMARY ACADEMY LIMITED
(A Company Limited by Guarantee)

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

23. Operating lease commitments

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

	2021 £000	2020 £000
Not later than 1 year	6	21
Later than 1 year and not later than 5 years	5	11
	<u>11</u>	<u>32</u>

24. Related party transactions

Owing to the nature of the academy 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's financial regulations and normal procurement procedures relating to connected and related party transactions.

Expenditure Related Party Transactions

Our Children 1st Academy Trust - a company in which H Bone (School Business Manager to 11 April 2020) and J Thackstone (Deputy Head Teacher) are Governors:

The academy purchased teaching school services totalling Nil (2020: £1,000) during the period. There were no outstanding amounts at 31 August 2021 (2020: £Nil).

In entering into the transaction, the academy has complied with the requirements of the Academies Financial Handbook 2020.

Income Related Party Transactions

During the year Our Children 1st Academy Trust were recharged £Nil (2020: £42,000) for wages and other costs. There were no outstanding amounts at 31 August 2021 (2020: £Nil).