
ROUNDWOOD PARK SCHOOL ACADEMY TRUST
(A company limited by guarantee)

ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2016

ROUNDWOOD PARK SCHOOL ACADEMY TRUST
(A company limited by guarantee)

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**REFERENCE AND ADMINISTRATIVE DETAILS OF THE ACADEMY, ITS TRUSTEES AND ADVISERS
FOR THE YEAR ENDED 31 AUGUST 2016**

Members

M Hart
A Henshall
C Metcalfe

Trustees

M Hart, Chair
A Asquith, Vice-Chair/Responsible Officer
A Henshall, Head Teacher
C Croft
I Sale
J Glover (resigned 31 December 2015)
S Crowley (née Wolfe)
M Wells
H Bayne (appointed 15 January 2016)
B Turner (appointed 19 October 2015)
S Wilkins
K Barron (resigned 22 July 2016)
C Metcalfe
A Jackson-Robbins
K Mead
K Ford
C Salmon
D Ghobadian
P Brooks

Company registered number

07695458

Company name

Roundwood Park School Academy Trust

Principal and registered office

Roundwood Park School
Roundwood Park
Harpenden
Hertfordshire
AL5 3AE

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**REFERENCE AND ADMINISTRATIVE DETAILS OF THE ACADEMY, ITS TRUSTEES AND ADVISERS
FOR THE YEAR ENDED 31 AUGUST 2016**

Advisers (continued)

Company secretary

A Smith

Senior management team

A Henshall
K Dumbleton
M Warren
A Gray
G McKenna
A Smith
G Pettengell
M Mansfield

Independent auditor

Hillier Hopkins LLP
Chartered Accountants
Radius House
51 Clarendon Road
Watford
Herts
WD17 1HP

Bankers

Barclays Bank PLC
London
E14 5HP

Solicitors

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

ROUNDWOOD PARK SCHOOL ACADEMY TRUST
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TRUSTEES' REPORT
FOR THE YEAR ENDED 31 AUGUST 2016

The trustees present their annual report together with the financial statements and auditor's report of the charitable company for the period 1 September 2015 to 31 August 2016. The annual report serves the purposes of both a trustees' report, and a directors' report under company law.

The trust operates an academy for pupils aged 11 to 18 serving a catchment area in north Hertfordshire. It has a pupil capacity of 1,280 and had a roll of 1,250 in the school census in May 2016

Structure, Governance and Management

Constitution

The academy trust is a company limited by guarantee and an exempt charity. The charitable company's memorandum and articles of association are the primary governing documents of the academy trust. The trustees of Roundwood Park Academy Trust Limited are also the directors of the charitable company for the purposes of company law. The charitable company is known as Roundwood Park Academy. Details of the trustees who served during the year are included in the Reference and Administrative Details on page 3.

Members' Liability

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

Trustees' Indemnities

In accordance with the Companies Act 2006 s236, the Academy has purchased insurance to protect the governors and officers from claims arising from negligent acts, errors or omissions whilst on Academy business.

Principal activities:

- a) to advance, for the public benefit, education in the United Kingdom, in particular but without prejudice to the generality of the foregoing by establishing, maintaining, carrying on, managing and developing a school offering, a broad and balanced curriculum ("the Academy"); and
- b) to promote for the benefit of individuals living in Harpenden and the surrounding area, who have need by reason of their age, infirmity or disability, financial hardship or social and economic circumstances, or for the public at large, the provision of facilities for recreation or other leisure time activities in the interests of social welfare and with the object of improving the condition of life of the said individuals.

Method of Recruitment and Appointment or Election of Trustees

Trustees are appointed as follows:

Parent governors: Through open election for all eligible parents or guardians of students who attend Roundwood Park School.

Staff governors: Through open election for all eligible members of staff working at Roundwood Park School.

Community governors: These are co-opted from the local community to the board of governors. We would seek to appoint governors with relevant background or experience to complement the existing governor qualifications.

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TRUSTEES' REPORT (continued)
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Policies and Procedures Adopted for the Induction and Training of Trustees

We expect all Governors to undertake training as appropriate to their work at the school. New Governors are provided with an induction programme delivered partly in-house and partly through external sources as required. A log is kept of all Governor training and reviewed on a regular basis at Governors meetings.

Organisational Structure

The Governors are responsible for the overall management and control of the Roundwood Park School Academy Trust and meet six times a year.

The work of reviewing and monitoring most of their policies is delegated to the members of the Students, Families and Community, Standards and Curriculum and the Resources Committees. These meet once each half term and work under the chairmanship of a Governor appointed at the first Full Governors General Meeting each calendar year. Terms of reference of these committees are agreed annually at this meeting. The Roundwood Park School Academy Trust secretary to the governors is responsible for coordinating the work of the Governors and their Committees, preparation of agendas and papers and review of matters arising. The School Business Manager is responsible for preparation of accounts.

The Governors determine the general policy of the School. The day to day running of the School is delegated to the Headteacher, supported by senior staff. The Headteacher undertakes the key leadership role overseeing educational, pastoral and administrative functions in consultation with the senior staff. The day to day administration is undertaken within the policies and procedures approved by the Governors which provide for only significant expenditure decisions and major capital projects to be referred to the Governors for prior approval.

The Headteacher oversees the recruitment of all school staff. The Headteacher is an ex-officio governor/ Principal Accounting Officer and attends all meetings. Members of the Senior Leadership Team are invited to attend Governing Body meetings as appropriate.

All governors give of their time freely and no remuneration was paid in the year in respect of their work as governors.

Arrangements for setting pay and remuneration of key management personnel

Teachers pay is set against the nationally negotiated Leadership Scale inclusive of Outer London Fringe. Support staff pay is set against the National Joint Council pay grades inclusive of London fringe.

Pay grades are determined by Governor remuneration committee who also set the Headteacher remuneration using guidance of the STRB, based on size and success of the Academy as well as additional duties undertaken. Headteacher pay is ratified by the Chair of Governors on the full governing body committee.

Related Parties and other Connected Charities and Organisations

The Headteacher is a member of a number of professional organisations which enable him to keep abreast of current educational matters and network with other outstanding schools to share expertise, knowledge and experience.

The academy is also affiliated with the Harpenden Secondary Schools Trust, company number 07441455. The following organisations are associated with the Trust:

- Roundwood Park School
- Sir John Lawes School

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TRUSTEES' REPORT (continued)
FOR THE YEAR ENDED 31 AUGUST 2016

- St George's School
- University of Hertfordshire
- Rothamsted Research Ltd

As part of its work, the school has a formal partnership with Sir John Lawes and St George's Schools to provide high quality post-16 education to our joint sixth forms. It also works in a federation (The Alban Federation) with ten other local schools (Beaumont, Verulam, Sir John Lawes, St George's, Sandringham, Samuel Ryder Academy, St Albans Girls' School, Batchwood, Townsend and Marlborough) to provide Graduate Teacher Training, funded by the Teacher Development Agency. In both cases, governors review working policies in partnership with these partner schools.

The school has joined with SJL and St George's to submit a proposal for a fourth secondary school to be set up in Harpenden to respond to the projected lack of secondary places from 2018. The academy application, submitted to the DfE for consideration in Oct 2014, was successful. The process of building and establishing a fourth school is now underway and it is anticipated to open in Sept 2018.

Objectives and Activities

Objects and Aims

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

Objectives, Strategies and Activities

Our vision for Roundwood Park is of a community which values learning, integrity, friendship and excellence. This is not a hollow promise however; it is the reality of life at the school. Visitors comment on the smart appearance, excellent behaviour and good manners of our students as well as their academic abilities. Working relationships within the school are warm and purposeful and our partnerships with parents, as well as with our local, national and international networks are strong and make us an outward facing school.

We are a vibrant community and there is always so much going on; everyone can find a place where they can reach their full potential within the school and in the wider world. Our sports centre enhances our facilities still further and creates even more opportunities for our students and local community.

We are graded as an outstanding school by OFSTED due to our academic excellence and our focus on caring for and educating the whole student. Our academy status ensures a bright future for the school as it stays at the cutting edge of educational progress.

Public Benefit

Roundwood Park School Academy Trust is a charitable trust which seeks to benefit the public through the pursuit of its stated aims. The Academy Trust governors have complied with their duty to have due regard to the guidance on public benefit published by the Charity Commission.

Strategic Report

Achievements and Performance

At GCSE this year 81% of students achieved 5 A*- C grades including English and maths. This shows consistency over the last three years and shows resilience against the backdrop of the national picture for 2016.

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TRUSTEES' REPORT (continued)
FOR THE YEAR ENDED 31 AUGUST 2016

For 2016, our progress is 19% above the 2015 national average in English. The students making more than expected progress in English is 20% above the national average for 2015. In maths our expected progress stands at 83% which is 17% above the national average in 2015. Students making more than expected progress in maths is 15% above the national average for 2015 at 45%. 87% of students gained A*- C grades in maths; for English Language the figure was 86%. 28% of students achieved 7 or more GCSEs at grade A*/A.

A level results this year show an improvement on the 2014/2015 results in the majority of areas. At A Level the L3VA report shows that the whole school AS and A2 scores are significantly above national averages for the last three years. The 2015 Value Added scores for AS level (0.30) and A Level (0.21) are both shaded green and graded above average. This summer (2016) saw our highest average points per entry for A Level (234.29) with a B- average grade. These results ensured that almost all leavers took up higher education places in 2016 for their preferred courses.

- The APS per entry of 234.29 is up on 2014/15 (225.47) and 2013/2014 (219.2)
- The average grade per entry: B - (A level) of is up on 2014/2015 (C+)
- The % A*/B grades at 65% (A2 only) is higher than 2014/2015 (57.3%)
- The % A*/C grades at 84.7% (A2 only) is higher than 2014/2015 (78.4%)
- The % A*/E grades at 99.2% (A2 only) is higher than 2014/2015 (97.8%)
- There were 3 U grades, compared to 9 (2014/15) and 6 (2013/2014)
- The ALPS 'T' score is a 3 (Red: Excellent) for the second year running

The A/AS level results are the best ever in 2015/16 academic year for Roundwood Park with 38% A*/A.

Other key achievements included:

Maintaining the International Schools Award in recognition of our global outlook, raising a record amount for our nominated House local and national charities and concluding window and door replacements funded by winning a capital improvement grant.

Key Performance Indicators

We spent 77% of our total income on staff, compared to the benchmark figure of 80%. The increased income from budgeted to actual and in-year savings on salaries accounts for a reduction of the 80% benchmark. This is also influenced by the fact that we generate more unrestricted income (canteen, lettings etc) than many other similar schools, 10% of our income was self-generated. This is benchmarked at 9% of total income in other similar academies. Staff costs are 73% of restricted income. Teaching salaries are 74% of the total salary spend and support staff is 26%

We consulted with staff on extending our Appraisal Policy to incorporate new Leadership standards for those in leadership roles in faculty and pastoral. This will be implemented from Sept 1st 2016.

Teacher/student ratios are benchmarked at 15 students per FTE teacher for a school such as ours. We currently have 15.1 students per FTE teacher. Teaching staff have less in class teaching time than the benchmarked figure as they provide additional support in our pastoral, house, coaching and literacy and numeracy programmes.

A full redesign and refurbishment of the canteen preparation, serving and seating area was self-funded and completed in the summer of 2015. It has proved very popular with revenue increasing through the canteen and café to approx. £500,000.

Extra-curricular activities grew in success - an expedition to Fiji, a sold out Alban arena for House Music and increased participation and achievement on the Duke of Edinburgh Award scheme evidence this.

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TRUSTEES' REPORT (continued)
FOR THE YEAR ENDED 31 AUGUST 2016

Going Concern

After making appropriate enquiries, the board of trustees has a reasonable expectation that the academy trust has adequate resources to continue in operational existence for the foreseeable future. For this reason 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.

Financial Review

Funding was provided by the Education Funding Agency (EFA) from 1 September 2015 to 31 August 2016. The main funding line being GAG (General Annual Grant). Additional income from pupil premium, lettings, catering provided much needed additional income to cope with expenditure levels. Expenditure has supported the key objectives of the academy trust in so far as our key Learning and Teaching objective 'Aspire' has been financially supported, all key personnel have been retained or replaced, exceptional performance has been recognised and rewarded amongst staff, key academic measures have improved.

Although the GAG reserve is in deficit this is covered by the unrestricted surplus so that in total we carry forward a healthy reserve into the new financial year 16/17. A list of the larger committed expenses is available on the document Balances Information. This is in line with through year monitoring projections as reported to the Resources Committee regarding the budget.

Reserves Policy

The school will always try to spend funding allocated for the education of students within the same financial year. The Governors consider free reserves to be unrestricted funds excluding fixed assets and general restricted funds arising from carried forward GAG funds.

Investment Policy

The school's Investment Strategy is:

Regularly monitor cash flow and current and fund accounts balances to ensure immediate financial commitments can be met (payroll and payments runs) and that the accounts have adequate balances to meet forthcoming commitments. In practice a working balance of between £100,000 and £300,000 is likely to be maintained.

The school moved to Barclays when we converted to academy status and set up accounts that sweep surpluses daily into a higher interest account. We periodically review interest rates and compare with other investment opportunities.

The school's current policy is to only invest funds in risk free and immediately accessible deposit accounts, although the Governors will review this policy periodically.

Principal Risks and Uncertainties

The Governors are responsible for the overseeing of the risks faced by the School. Detailed considerations of risk are delegated to the Senior Leadership Team of the School. Risks are identified, assessed and controls established throughout the year. A Risk Management Register is maintained by the Resources Committee and is reviewed each year. Action plans are put in place for any risk considered to be both likely and with severe consequences. A formal review of the School's risk management processes is undertaken on an annual basis. Risk is managed under the headings of governance, operations, finance, environment and compliance.

Through the risk management processes established for the School, the Governors are satisfied that the major

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TRUSTEES' REPORT (continued)
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risks identified have been adequately mitigated where necessary. It is recognised that systems can only provide reasonable but not absolute assurance that major risks have been adequately managed.

Plans for Future Periods

The Trustees intend to continue their current strategies of maintaining the School's position in a competitive market by providing outstanding education for all students. Achieving high standards of academic results is a constant aim whilst maintaining the breadth and depth of wider education to develop the whole person.

The Headteacher and senior staff continue to review the curriculum to ensure that the educational qualifications remain appropriate for our students' development.

Our future plans are financed from income direct from the DfE, related to student numbers and other lump-sum factors. Governors will ensure funding is invested appropriately for the next generation of students as they have done in the past for current students.

Maintaining and, where necessary, developing the fabric of the facilities of the school are central to our strategy. Opportunities to develop our facilities to enhance students' learning are key.

We have a planned programme of maintenance and seek to invest when funding is available. In recent years we have managed to invest in computer equipment, tarmac, new classroom furniture and infrastructure to ensure our students and staff have the best we can provide. We strive to continue this.

Funds Held as Custodian Trustee on Behalf of Others

Roundwood Park Academy Trust do not hold any funds on behalf of others. The £37,500 held in prior year in relation to a project to build a fourth school has been transferred to a separate bank account.

Statement of disclosure to auditors

Insofar as the trustees are aware:

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

The Trustees' and Governors' Reports, incorporating the Directors Report and Strategic Report required by Companies Act 2006, have been approved by order of the members of the board of trustees on

6 / 12 / 16 and signed on its behalf by

M Hart
Chair of Trustees



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GOVERNANCE STATEMENT

Scope of Responsibility

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

The board of trustees has delegated the day-to-day responsibility to A Henshall, as Accounting Officer, for ensuring financial controls conform with the requirements of both propriety and good financial management and in accordance with the requirements and responsibilities assigned to it in the funding agreement between Roundwood Park School Academy Trust and the Secretary of State for Education. They are also responsible for reporting to the board of trustees any material weaknesses or breakdowns in internal control.

Governance

The information on governance included here supplements that described in the Trustees' report and in the Statement of Trustees' responsibilities. The board of trustees has formally met 6 times during the year. Attendance during the year at meetings of the board of trustees was as follows:

Trustee	Meetings attended	Out of a possible
M Hart, Chair	5	6
A Asquith, Vice-Chair/Responsible Officer	5	6
A Henshall, Head Teacher	6	6
C Croft	6	6
I Sale	6	6
J Glover	2	2
S Crowley (née Wolfe)	6	6
M Wells	6	6
H Bayne	4	4
B Turner	5	5
S Wilkins	5	6
A Randall	0	0
K Barron	5	6
C Metcalfe	6	6
A Jackson-Robbins	6	6
K Mead	6	6
K Ford	6	6
C Salmon	5	6
D Ghobadian	5	6
P Brooks	5	6

The **Resources Committee** is a sub-committee of the main governing body. Its purpose is to oversee financial, staff, premises, IT, Health and Safety issues. Kevin Ford chaired the committee. The Resources Committee met 7 times in the year.

Attendance at meetings in the year was as follows:

Trustee	Meetings attended	Out of a possible
K Barron	5	7
P Brooks	4	7
K Ford	7	7
M Hart	1	1
A Henshall	1	1
C Metcalfe	7	7

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GOVERNANCE STATEMENT (continued)

B Turner	5	5
M Wells	6	7

Statement on Internal Control

The board of trustees has delegated the day-to-day responsibility to the Headteacher as Accounting Officer, for ensuring financial controls conform with the requirements of both propriety and good financial management and in accordance with the requirements and responsibilities assigned to it in the funding agreement between Roundwood Park School Academy Trust and the Secretary of State for Education. He is also responsible for reporting to the Governing Body any material weaknesses or breakdowns in internal control.

Review of Value for money

As Accounting Officer, A Henshall 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 trustees 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:

Governors are tasked with achieving the best possible outcome for students, in the most effective and efficient way maximising the value from every resource available to the school. Value for money refers to the educational and wider societal outcomes achieved in return for the taxpayer's resources received by the school on behalf of our students. Value is a relationship between economy, efficiency and effectiveness.

Raising Student Attainment

At GCSE this year 81% of students achieved 5 A*- C grades including English and maths. This shows consistency over the last three years and shows resilience against the backdrop of the national picture for 2016. For 2016, our progress is 19% above the 2015 national average in English. The students making more than expected progress in English is 20% above the national average for 2015. In maths our expected progress stands at 83% which is 17% above the national average in 2015. Students making more than expected progress in maths is 15% above the national average for 2015 at 45%. 87% of students gained A*- C grades in maths; for English Language the figure was 86%. 28% of students achieved 7 or more GCSEs at grade A*/A.

A level results this year show an improvement on the 2014/2015 results in the majority of areas.

At A Level the L3VA report shows that the whole school AS and A2 scores are significantly above national averages for the last three years. The 2015 Value Added scores for AS level (0.30) and A Level (0.21) are both shaded green and graded above average. This summer (2016) saw our highest average points per entry for A Level (234.29) with a B- average grade. These results ensured that almost all leavers took up higher education places in 2016 for their preferred courses.

- The APS per entry of 234.29 is up on 2014/15 (225.47) and 2013/2014 (219.2)
- The average grade per entry : B - (A level) of is up on 2014/2015 (C+)
- The % A*/B grades at 65% (A2 only) is higher than 2014/2015 (57.3%)
- The % A*/C grades at 84.7% (A2 only) is higher than 2014/2015 (78.4%)
- The % A*/E grades at 99.2% (A2 only) is higher than 2014/2015 (97.8%)
- There were 3 U grades, compared to 9 (2104/15) and 6 (2013/2014)
- The ALPS 'T' score is a 3 (Red: Excellent) for the second year running

The A/AS level results are the best ever in 2015/16 academic year for Roundwood Park with 38% A*/A.

To enhance our results further, we have continued to invest in additional staff to teach more maths, added to the subject offering at GCSE (Ancient History) and 6th form -3 new BTEC courses. In previous years we have increased the amount of curriculum time for English, maths and science at KS4.

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GOVERNANCE STATEMENT (continued)

Behaviour and Attendance figures

We are pleased that the number of permanent exclusions remains at zero. Although fixed term exclusions rose slightly this year they still remain low when compared with national figures. We have also monitored and recognised the increase in commendations awarded to students across all year groups.

The Kirkland Rowell surveys from students said 'school discipline and behaviour' is at the high end of good, parents at the high end of good and staff exemplary. Staff also rated 'pupils' attitudes to learning' and 'pupils respect for others' as exemplary.

Attendance figures were 95.9%. Students make every effort to ensure that others learn and thrive in an atmosphere of respect and dignity. Students have excellent, enthusiastic attitudes to learning, enabling lessons to proceed without interruption. All students, including vulnerable groups, have excellent experiences at school, ensuring that they are very well equipped for the next stage of their education, training or employment.

(Evidence - Pastoral Reviews Outcomes, school data, Stakeholders Survey (parents, students and staff surveys) feedback (Spring 2014), bullying surveys 2011-12 and 2012-13 and bullying and racial incidents report 2011-12)

Pupil Premium

Roundwood Park is situated in an area of comparatively favourable socio-economic circumstances. The proportion of students who are, or who have been, in receipt of free school meals is much lower than the national average (in the 5th quintile*). The proportion of students who have a statement of special educational needs, who are supported at school action plus or at school action is lower than the national average. There is very little mobility (top quintile for stability*).

*RAISE 2015 validated report, March 2016

The government first introduced the Pupil Premium in April 2011. This additional funding was allocated to the school to spend on children from low-income families who were known to be eligible for Free School Meals (FSM) in both mainstream and non-mainstream settings and children in Local Authority Care. The government believes that the Pupil Premium is the best way to address the current underlying inequalities between children eligible for Free School Meals and others by ensuring that funding to tackle disadvantage reaches the pupils who need it most.

Subsequently the eligibility criteria expanded to include (i) all students who had been in receipt of Free School Meals at any time over the previous six years (FSM), (ii) all Looked After Children (LAC) who are in care of, or provided with accommodation by, the local authority and (iii) children who have ceased to be looked after by a local authority in England and Wales because of adoption, a special guardianship order, a child arrangements order or a residence order. In addition children of parents in the armed services (Service Child) attract funding at a rate of £300 per student for any child who was eligible for the premium at any point since 2011.

In the school year 2015-16 at Roundwood Park School 96 students were eligible for this, and we received a total of £90,360 extra funding.

This additional funding was spent on the following:

- A commitment to literacy and numeracy by having coordinators for each of these in the school
- Making timetabling commitments of additional curriculum time for both literacy and numeracy
- Additional support for targeted students in English and maths in both KS3 and KS4.
- One-to-one and small group tuition places for English and maths at KS3 and KS4.
- Developing literacy and numeracy across the curriculum.
- Subsidising extra-curricular activities and visits in order to encourage full engagement in school life.
- Partial or full subsidies for curriculum support materials for targeted students

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GOVERNANCE STATEMENT (continued)

- Partial or full subsidies for instrument tuition
- Adapting the model of delivery for maths at KS4.
- Staffing costs for providing mentoring and support for targeted students.

In 2015-2016 5.8% of our students in Year 11 had been in receipt of free school meals within the last six years and their performance at the end of Year 11 was as below (with school and national figures, where available, included for comparison):

Indicator Percentage of students gaining....	2015 RPS DISADVANTAGED	2015 NATIONAL DATA ALL STUDENTS	2016 RPS WHOLE COHORT	2015 NATIONAL DISADVANTAGED	2016 RPS DISADVANTAGED
C+ in English	75	67	89	51	45
C+ in maths	69	67	87	49	55
C+ in English and maths	56	58	83	38	36
Expected progress made in English	69	69	88	57	50
Expected progress made in maths	50	66	83	49	60
EBacc success rate	75	63	89	Not available	100

Sources: RAISE March 2016; JCQ August 2016

Of our Year 7 to 11 students eligible for the Pupil Premium Grant we have seen an increase between 2014 and 2016 in the proportions participating in educational visits.

Visit	PP Participation rate 2014	PP Participation rate 2016
Y7 humanities day visit	77%	88%
Y8 humanities day visit	41%	48%
Y7 whole school curriculum enrichment day visit	64%	100%
KS4 expressive arts residential visit abroad	50%	80%
Y7 residential whole cohort team-building	73%	88%

Source: School internal records

In 2016-17 we shall continue with this provision. For the academic year 2016-17 at Roundwood Park the Pupil Premium Grant stands at £935 per student and £300 for each child from a service family. As at September 2016 101 students are eligible and we have received a total £77,605 Pupil Premium Grant. There is additional funding available for some students through the Hertfordshire Virtual School.

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GOVERNANCE STATEMENT (continued)

Staff

We spent 77% of our total income on staff, compared to the benchmark figure of 80%. The increased income from budgeted to actual and in-year savings on salaries accounts for a reduction of the 80% benchmark. This is also influenced by the fact that we generate more unrestricted income (canteen, lettings etc) than many other similar schools, 10% of our income was self-generated. This is benchmarked at 9% of total income in other similar academies. Staff costs are 73% of restricted income. Teaching salaries are 74% of the total salary spend and support staff is 26%.

In order to fully staff our school with appropriately qualified teachers, we have agreed to numerous staff taking part-time roles. However, these are more expensive for the school (NI and Employers Pension) than a full time member.

We consulted with staff on extending our Appraisal Policy to incorporate new Leadership standards for those in leadership roles in faculty and pastoral. This will be implemented from Sept 1st 2016.

Teacher/student ratios are benchmarked at 15 students per FTE teacher for a school such as ours. We currently have 15.1 students per FTE teacher. Teaching staff have less in class teaching time than the benchmarked figure as they provide additional support in our pastoral, house, coaching and literacy and numeracy programmes.

We continue to have a seconded deputy head for 1.5 days a week who is project manager for the building and opening of a fourth secondary school in Harpenden.

New Initiatives

Our whole school ASPIRE initiative, designed to impact on Teaching and Learning across all years, has helped staff and students develop enduring skill sets and contributed to our rise in exam results.

Our coaching culture is now being looked at by other schools and we have been successfully training middle leaders across the Teaching School Alliance in this area. This is testimony to our reputation as a school that is embedding coaching as part of our everyday practice.

A major replacement programme to replace the windows in 6 blocks was completed in 2016. The first year of our 470 solar panels has helped reduce electricity costs. Self-funded refurbishment of the canteen space (preparation area, server and seating areas) and a science lab was concluded on time and on budget.

Financial Governance

The Resources Committee is the key group to oversee the school's finances. Monthly reports were presented and discussions minuted detailing financial tracking, tender compliance and staffing matters. Any remedial action is targeted at budgeted items that show significant detrimental variances. Our Responsible Officer is our Vice Chair of Governors and is a qualified accountant. External auditors were complimentary about the management of the finances and the accuracy of reporting. All major spending decisions are discussed at Resources and minuted. Tender exercises are undertaken frequently to ensure high value contracts are assessed against the marketplace to deliver value through competitive tendering.

A future shortfall in budgets which cannot be funded by past reserves was identified in the medium to long term. An extensive list of proposals to reduce expenditure and increase income was discussed with all staff and then with all governors. The resulting suggestions have begun to be implemented going forward.

ROUNDWOOD PARK SCHOOL ACADEMY TRUST
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GOVERNANCE STATEMENT (continued)

Benchmarking

The school is part of a local secondary academy forum where costs and operations dominate the proceedings. We share financial details with each other and benchmark new appointments salary scales and benefits based on job descriptions. We benchmark the number of students per teacher, contact time, absenteeism, teaching staff costs against total government income and total income. We share information about outsourced service providers and support joint tendering. The forum has expanded this year and now covers 20 local secondary and junior schools.

Income Generation

Lettings income remained on target and a strong additional source of revenue. The school is very active in supporting the use of its facilities by members of the local community. Bubble football was introduced as well as a bouncy castle party mascot. We remain committed to delivering a variety of community led activities such as over 35s football, badminton, ballroom, jazz and Zumba dance classes and cookery classes.

The School intends to build a 3G artificial pitch on site with support from the FA and our local youth football club.

We continue to provide meals for the local junior school daily and offered them our classroom facilities for free to help during a crisis caused by local flooding.

Our staff have used their expertise in a range of income generating consultations and teaching alliances. We sought and won permission to open a fourth secondary school in Harpenden along with the other two secondary schools as part of a Trust and the school receives payment for his salary for 1.5 days each week.

The Purpose of the System of Internal Control

The system of internal control is designed to manage risk to a reasonable level rather than to eliminate all risk of failure to achieve policies, aims and objectives; it can therefore only provide reasonable and not absolute assurance of effectiveness. The system of internal control is based on an ongoing process designed to identify and prioritise the risks to the achievement of academy policies, aims and objectives, to evaluate the likelihood of those risks being realised and the impact should they be realised, and to manage them efficiently, effectively and economically. The system of internal control has been in place in Roundwood Park School Academy Trust for the year 1 September 2015 to 31 August 2016 and up to the date of approval of the annual report and financial statements.

Capacity to Handle Risk

The board of trustees has reviewed the key risks to which the academy is exposed together with the operating, financial and compliance controls that have been implemented to mitigate those risks. The board of trustees is of the view that there is a formal ongoing process for identifying, evaluating and managing the academy's significant risks, that has been in place for the year 1 September 2015 to 31 August 2016 and up to the date of approval of the annual report and financial statements. This process is regularly reviewed by the board of trustees.

The Risk and Control Framework

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

- comprehensive budgeting and monitoring systems with an annual budget and periodic financial reports

ROUNDWOOD PARK SCHOOL ACADEMY TRUST
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GOVERNANCE STATEMENT (continued)

- which are reviewed and agreed by the board of trustees;
- regular reviews of the reports which indicate financial performance against the forecasts and of major purchase plans, capital works and expenditure programmes;
 - setting targets to measure financial and other performance;
 - clearly defined purchasing (asset purchase or capital investment) guidelines.
 - delegation of authority and segregation of duties;
 - identification and management of risks.

The board of trustees has considered the need for a specific internal audit function and has decided not to appoint an internal auditor. This role is fulfilled by the Responsible Officer, herself a qualified accountant and member of the board of trustees.

The appointee's role includes giving advice on financial matters and performing a range of checks on the academy's financial systems. On an annual basis, the appointee reports to the board of trustees on the operation of the systems of control and on the discharge of the board of trustees' financial responsibilities.

Reviewing Controls and Managing Risk

We continually monitor processes with the intention of achieving greater efficiencies that also lead to cost reductions. Governors have agreed a risk register which details all potential financial and business risks, weights their impact based on significance and likelihood, and details mitigating measures to reduce risk exposure.

Review of Effectiveness

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

- the work of the external auditor;
- the financial management and governance self-assessment process;
- the work of the executive managers within the academy who have responsibility for the development and maintenance of the internal control framework.

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

Approved by order of the members of the board of trustees on 6/12/16 and signed on their behalf, by:



M Hart
Chair of board of Trustees



A Henshall
Accounting Officer

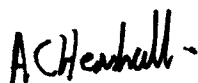
ROUNDWOOD PARK SCHOOL ACADEMY TRUST
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STATEMENT ON REGULARITY, PROPRIETY AND COMPLIANCE

As Accounting Officer of Roundwood Park School Academy Trust I have considered my responsibility to notify the academy trust board of trustees and the Education Funding Agency of material irregularity, impropriety and non-compliance with EFA terms and conditions of funding, under the funding agreement in place between the academy trust and the Secretary of State for Education. As part of my consideration I have had due regard to the requirements of the Academies Financial Handbook 2015.

I confirm that I and the academy trust board of trustees are able to identify any material irregular or improper use of funds by the academy trust, or material non-compliance with the terms and conditions of funding under the academy trust's funding agreement and the Academies Financial Handbook 2015.

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



A Henshall
Accounting Officer

ROUNDWOOD PARK SCHOOL ACADEMY TRUST
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STATEMENT OF TRUSTEES' RESPONSIBILITIES
FOR THE YEAR ENDED 31 AUGUST 2016

The Trustees (who act as governors of Roundwood Park School Academy Trust and are also the directors of the charitable company for the purposes of company law) are responsible for preparing the Strategic report, the Trustees' report and the financial statements in accordance with the Annual Accounts Direction issued by the Education Funding Agency, United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) and applicable law and regulations.

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

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles of the Charities SORP 2015 and the Academies' Accounts Direction 2015 to 2016;
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards (FRS 102) have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

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

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

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

Approved by order of the members of the board of trustees and signed on its behalf by:



M Hart
Chair of board of Trustees

Date: 6/12/16

ROUNDWOOD PARK SCHOOL ACADEMY TRUST
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**INDEPENDENT AUDITOR'S REPORT ON THE FINANCIAL STATEMENTS TO THE MEMBERS OF
ROUNDWOOD PARK SCHOOL ACADEMY TRUST**

We have audited the financial statements of Roundwood Park School Academy Trust for the year ended 31 August 2016 which comprise the Statement of financial activities incorporating income and expenditure account, the Balance sheet, the Statement of cash flows and the related notes. The financial reporting framework that has been applied in their preparation is applicable law, United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) including FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and the Academies Accounts Direction 2015 to 2016 issued by the Education Funding Agency.

This report is made solely to the charitable company'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 charitable company's members those matters we are required to state to them in an Auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company and its members, as a body, for our audit work, for this report, or for the opinion we have formed.

Respective responsibilities of Trustees and auditor

As explained more fully in the Statement of Trustees' responsibilities, the Trustees (who are also the directors of the academy for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view.

Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors.

Scope of the audit of the financial statements

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of: whether the accounting policies are appropriate to the academy's circumstances and have been consistently applied and adequately disclosed; the reasonableness of significant accounting estimates made by the Trustees; and the overall presentation of the financial statements. In addition, we read all the financial and non-financial information in the Trustees' report to identify material inconsistencies with the audited financial statements and to identify any information that is apparently materially incorrect based on, or materially inconsistent with, the knowledge acquired by us in the course of performing the audit. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

Opinion on financial statements

In our opinion the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 August 2016 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006, the Charities SORP 2015 and the Academies Accounts Direction 2015 to 2016 issued by the Education Funding Agency.

ROUNDWOOD PARK SCHOOL ACADEMY TRUST
(A company limited by guarantee)

**INDEPENDENT AUDITOR'S REPORT ON THE FINANCIAL STATEMENTS TO THE MEMBERS OF
ROUNDWOOD PARK SCHOOL ACADEMY TRUST**

Opinion on other matter prescribed by the Companies Act 2006

In our opinion the information given in the Trustees' report, incorporating the Strategic report, for the financial year for which the financial statements are prepared is consistent with the financial statements.

Matters on which we are required to report by exception

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

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



Alexander Bottom ACA (Senior statutory auditor)

for and on behalf of

Hillier Hopkins LLP

Chartered Accountants
Statutory Auditor

Radius House
51 Clarendon Road
Watford
Herts
WD17 1HP

Date:

7th December 2016

ROUNDWOOD PARK SCHOOL ACADEMY TRUST
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**INDEPENDENT REPORTING ACCOUNTANT'S ASSURANCE REPORT ON REGULARITY TO
ROUNDWOOD PARK SCHOOL ACADEMY TRUST AND THE EDUCATION FUNDING AGENCY**

In accordance with the terms of our engagement letter dated 6 May 2016 and further to the requirements of the Education Funding Agency (EFA) as included in the Academies Accounts Direction 2015 to 2016, we have carried out an engagement to obtain limited assurance about whether the expenditure disbursed and income received by Roundwood Park School Academy Trust during the year 1 September 2015 to 31 August 2016 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 Roundwood Park School Academy Trust and the EFA in accordance with the terms of our engagement letter. Our work has been undertaken so that we might state to Roundwood Park School Academy Trust and the EFA 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 Roundwood Park School Academy Trust and the EFA, for our work, for this report, or for the conclusion we have formed.

Respective responsibilities of Roundwood Park School Academy Trust's accounting officer and the reporting accountant

The accounting officer is responsible, under the requirements of Roundwood Park School Academy Trust's funding agreement with the Secretary of State for Education dated 29 July 2011, and the Academies Financial Handbook extant from 1 September 2015, 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 2015 to 2016. 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 2015 to 31 August 2016 have not been applied to purposes intended by Parliament or that the financial transactions do not conform to the authorities which govern them.

Approach

We conducted our engagement in accordance with the Academies Accounts Direction 2015 to 2016 issued by the EFA. 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 our conclusion includes:

- An assessment of the risk of material misstatement and irregularity across the Academy Trust's activities;
- Testing and review of areas identified through risk assessment including enquiry, observation, inspection and review of supporting evidence;
- Review of system controls, policies and procedures in place to ensure compliance with the regularity regime;

**INDEPENDENT REPORTING ACCOUNTANT'S ASSURANCE REPORT ON REGULARITY TO
ROUNDWOOD PARK SCHOOL ACADEMY TRUST AND THE EDUCATION FUNDING AGENCY
(continued)**

- Consideration of evidence obtained through the work performed as part of our financial statements audit in order to support the regularity conclusion.

Conclusion

In the course of our work, nothing has come to our attention which suggests that in all material respects the expenditure disbursed and income received during the year 1 September 2015 to 31 August 2016 have not been applied to purposes intended by Parliament and the financial transactions do not conform to the authorities which govern them.



Hillier Hopkins LLP

Chartered Accountants
Statutory Auditor

Radius House
51 Clarendon Road
Watford
Herts
WD17 1HP

Date: 7th December 2016

ROUNDWOOD PARK SCHOOL ACADEMY TRUST
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**STATEMENT OF FINANCIAL ACTIVITIES INCORPORATING INCOME AND EXPENDITURE ACCOUNT
FOR THE YEAR ENDED 31 AUGUST 2016**

	Note	Unrestricted funds 2016 £	Restricted funds 2016 £	Restricted fixed asset funds 2016 £	Total funds 2016 £	Total funds 2015 £
Income from:						
Donations and capital grants	3	-	55,914	635,408	691,322	1,620,820
Charitable activities	4	908,003	6,587,911	-	7,495,914	6,276,667
Other trading activities	5	204,593	-	-	204,593	703,603
Investments	6	4,688	-	-	4,688	5,734
Total income		1,117,284	6,643,825	635,408	8,396,517	8,606,824
Expenditure on:						
Raising funds	7	6,445	-	-	6,445	-
Charitable activities		627,665	6,825,744	668,802	8,122,211	8,054,675
Total expenditure	10	634,110	6,825,744	668,802	8,128,656	8,054,675
Net income / (expenditure) before transfers		483,174	(181,919)	(33,394)	267,861	552,149
Transfers between Funds	20	(852,158)	322,775	529,383	-	-
Net income / (expenditure) before other recognised gains and losses		(368,984)	140,856	495,989	267,861	552,149
Actuarial gains/(losses) on defined benefit pension schemes	24	-	(908,000)	-	(908,000)	57,000
Net movement in funds		(368,984)	(767,144)	495,989	(640,139)	609,149
Reconciliation of funds:						
Total funds brought forward		1,508,837	(1,288,856)	11,637,879	11,857,860	11,248,711
Total funds carried forward		1,139,853	(2,056,000)	12,133,868	11,217,721	11,857,860

ROUNDWOOD PARK SCHOOL ACADEMY TRUST

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REGISTERED NUMBER: 07695458

**BALANCE SHEET
AS AT 31 AUGUST 2016**

	Note	£	2016 £	£	2015 £
Fixed assets					
Tangible assets	16		12,133,868		12,050,159
Current assets					
Stocks	17	12,288		7,639	
Debtors	18	153,548		197,904	
Cash at bank and in hand		1,393,301		1,345,417	
		<u>1,559,137</u>		<u>1,550,960</u>	
Creditors: amounts falling due within one year	19	(419,284)		(668,259)	
Net current assets			<u>1,139,853</u>		<u>882,701</u>
Total assets less current liabilities			<u>13,273,721</u>		<u>12,932,860</u>
Defined benefit pension scheme liability	24	(2,056,000)			(1,075,000)
Net assets including pension scheme liabilities			<u>11,217,721</u>		<u>11,857,860</u>
Funds of the academy					
Restricted income funds:					
Restricted income funds	20	-		(213,856)	
Restricted fixed asset funds	20	12,133,868		11,637,879	
Restricted income funds excluding pension liability		12,133,868		11,424,023	
Pension reserve		(2,056,000)		(1,075,000)	
Total restricted income funds			<u>10,077,868</u>		<u>10,349,023</u>
Unrestricted income funds	20		<u>1,139,853</u>		<u>1,508,837</u>
Total funds			<u>11,217,721</u>		<u>11,857,860</u>

The financial statements were approved by the Trustees, and authorised for issue, on 6/12/16 and are signed on their behalf, by:

M Hart
Chair of Trustees



The notes on pages 25 to 46 form part of these financial statements.

ROUNDWOOD PARK SCHOOL ACADEMY TRUST
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STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 AUGUST 2016

	Note	2016 £	2015 £
Cash flows from operating activities			
Net cash provided by operating activities	22	<u>160,299</u>	<u>573,513</u>
Cash flows from investing activities:			
Dividends, interest and rents from investments		4,688	5,734
Purchase of tangible fixed assets		(752,511)	(1,131,081)
Capital grants from DfE/EFA		562,014	952,694
Capital funding received from sponsors and others		<u>73,394</u>	<u>-</u>
Net cash used in investing activities		<u>(112,415)</u>	<u>(172,653)</u>
Change in cash and cash equivalents in the year		47,884	400,860
Cash and cash equivalents brought forward		<u>1,345,417</u>	<u>944,557</u>
Cash and cash equivalents carried forward	23	<u><u>1,393,301</u></u>	<u><u>1,345,417</u></u>

ROUNDWOOD PARK SCHOOL ACADEMY TRUST
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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2016**

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 trust, which is a public benefit entity under FRS 102, have been prepared under the historical 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 2015 to 2016 issued by EFA, the Charities Act 2011 and the Companies Act 2006.

Roundwood Park School Academy Trust constitutes a public benefit entity as defined by FRS 102.

First time adoption of FRS 102

These financial statements are the first financial statements of Roundwood Park School Academy Trust prepared in accordance with Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (FRS 102) and the Charities SORP 2015 (SORP 2015). The financial statements of Roundwood Park School Academy Trust for the year ended 31 August 2015 were prepared in accordance with previous Generally Accepted Accounting Practice ('UK GAAP') and SORP 2005.

Some of the FRS 102 recognition, measurement, presentation and disclosure requirements and accounting policy choices differ from previous UK GAAP. Consequently, the Trustees have amended certain accounting policies to comply with FRS 102 and SORP 2015.

Reconciliations to previous UK GAAP for the comparative figures are included in note 29.

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 Trustees.

Restricted fixed asset funds are resources which are to be applied to specific capital purposes imposed by the Department for Education 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 and include grants from the Department for Education.

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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2016**

1. Accounting policies (continued)

1.3 Income

All income is recognised once the academy has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably.

Grants are included in the Statement of Financial Activities incorporating income and expenditure account on a receivable basis. The balance of income received for specific purposes but not expended during the period is shown in the relevant funds on the Balance sheet. Where income is received in advance of entitlement of receipt, its recognition is deferred and included in creditors as deferred income. Where entitlement occurs before income is received, the income is accrued.

General Annual Grant is recognised in full in the Statement of Financial Activities incorporating income and expenditure account in the year for which it is receivable and any abatement in respect of the period is deducted from income and recognised as a liability. Capital grants are recognised when there is entitlement and are not deferred over the life of the asset on which they are expended. Unspent amounts of capital grant are reflected in the balance in the restricted fixed asset fund.

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

Other income, including the hire of facilities, is recognised in the period in which it is receivable and to the extent the goods have been provided or on completion of the service.

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.

Costs of generating funds are costs incurred in attracting voluntary income, and those incurred in trading activities that raise funds.

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

All resources expended are inclusive of irrecoverable VAT.

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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2016**

1. Accounting policies (continued)

1.5 Going concern

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

1.6 Tangible fixed assets and depreciation

All assets costing more than £500 are capitalised.

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 incorporating income and expenditure account 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 incorporating income and expenditure account. Where tangible fixed assets have been acquired with unrestricted funds, depreciation on such assets is charged to the unrestricted fund.

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 incorporating income and expenditure account.

Tangible fixed assets are carried at cost, net of depreciation and any provision for impairment. Depreciation is provided at rates calculated to write off the cost of fixed assets, less their estimated residual value, over their expected useful lives on the following bases:

Freehold property	-	4% straight line
Motor vehicles	-	20% straight line
Fixtures and fittings	-	20% straight line
Computer equipment	-	33.3% straight line

Land is not depreciated.

1.7 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 bank.

ROUNDWOOD PARK SCHOOL ACADEMY TRUST
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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2016**

1. Accounting policies (continued)

1.8 Stocks

Stocks are valued at the lower of cost and net realisable value after making due allowance for obsolete and slow-moving stocks. Cost includes all direct costs and an appropriate proportion of fixed and variable overheads.

1.9 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.

1.10 Cash at bank and in hand

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

1.11 Liabilities and provisions

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.

1.12 Financial instruments

The academy only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value.

1.13 Taxation

The academy is considered to pass the tests set out in Paragraph 1 Schedule 6 of the Finance Act 2010 and therefore it meets the definition of a charitable company for UK corporation tax purposes. Accordingly, the academy is potentially exempt from taxation in respect of income or capital gains received within categories covered by Chapter 3 Part 11 of the Corporation Tax Act 2010 or Section 256 of the Taxation of Chargeable Gains Act 1992, to the extent that such income or gains are applied exclusively to charitable purposes.

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2016

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 and the assets are held separately from those of the academy.

The TPS is an unfunded scheme and contributions are calculated so as to spread the cost of pensions over employees' working lives with the academy in such a way that the pension cost is a substantially level percentage of current and future pensionable payroll. The contributions are determined by the Government Actuary on the basis of quadrennial valuations using a prospective unit credit method. As stated in note 24, the TPS is a multi-employer scheme and there is insufficient information available to use defined benefit accounting. The TPS is therefore 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 scheme and the assets are held separately from those of the academy trust in separate trustee administered funds. Pension scheme assets are measured at fair value and liabilities are measured on an actuarial basis using the projected unit credit method and discounted at a rate equivalent to the current rate of return on a high quality corporate bond of equivalent term and currency to the liabilities. The actuarial valuations are obtained at least triennially and are updated at each Balance Sheet date. The amounts charged to operating surplus are the current service costs and the costs of scheme introductions, benefit changes, settlements and curtailments. They are included as part of staff costs as incurred. Net interest on the net defined benefit liability/asset is also recognised in the Statement of Financial Activities incorporating income and expenditure account and comprises the interest cost on the defined benefit obligation and interest income on the scheme assets, calculated by multiplying the fair value of the scheme assets at the beginning of the period by the rate used to discount the benefit obligations. The difference between the interest income on the scheme assets and the actual return on the scheme assets is recognised in other recognised gains and losses.

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

1.15 Agency arrangements

The academy trust acts as an agent in distributing 16-19 bursary funds from the EFA. Payments received from the EFA and subsequent disbursements to the students are excluded from the Statement of Financial Activities as the trust does not have control over the charitable application of the funds. The trust can use up to 5% of the allocation towards its own administration costs and this is recognised in the Statement of Financial Activities. The funds received and paid and any balances held are disclosed in note 28.

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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2016**

1. Accounting policies (continued)

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

The present value of the Local Government Pension Scheme defined benefit liability depends on a number of factors that are determined on an actuarial basis using a variety of assumptions. The assumptions used in determining the net cost (income) for pensions include the discount rate. Any changes in these assumptions, which are disclosed in note 24, 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 2013 has been used by the actuary in valuing the pensions liability at 31 August 2016. Any differences between the figures derived from the roll forward approach and a full actuarial valuation would impact on the carrying amount of the pension liability.

Critical areas of judgement:

Valuation of tangible fixed assets:

Trustees have considered the value of tangible fixed assets. Changes in the circumstances of expectations of future performance of an individual asset may be an indicator that the asset is impaired, which would require the book value to be written down to its recoverable amount. Impairments are reversed if conditions for impairment are no longer present. Due to their nature, evaluating whether an asset is impaired requires a significant degree of judgement and may to a large extent depend on the assumptions made in its evaluation. The trustees have concluded that the valuation of the tangible fixed assets at the year end are appropriate.

Depreciation and residual values

The trustees have reviewed the asset lives and associated residual values of all fixed asset classes and have concluded that asset lives and residual values are appropriate.

2. General Annual Grant (GAG)

Under the funding agreement with the Secretary of State the academy was subject to limits at 31 August 2016 on the amount of GAG that could be carried forward from one year to the next. An amount equal to 12% of GAG could be carried forward, of which up to 2 % could be used for general recurrent purposes, with any balance being available for premises/capital purposes.

The academy has not exceeded these limits during the year ended 31 August 2016.

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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2016**

3. Income from donations and capital grants

	Unrestricted funds 2016 £	Restricted funds 2016 £	Restricted fixed asset funds 2016 £	Total funds 2016 £	Total funds 2015 £
Donations	-	55,914	-	55,914	437,707
Capital grants	-	-	635,408	635,408	952,694
Similar incoming resources	-	-	-	-	230,419
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
Total donations and capital grants	-	55,914	635,408	691,322	1,620,820
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>

In 2015, of the total income from donations and capital grants, £287,883 was to unrestricted funds, £380,243 was to restricted funds, and £952,693 was to restricted fixed asset funds.

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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2016**

4. Funding for Academy's educational operations

	Unrestricted funds 2016 £	Restricted funds 2016 £	Total funds 2016 £	Total funds 2015 £
DfE/EFA grants				
General Annual Grant (GAG)	-	6,013,876	6,013,876	6,184,438
Pupil Premium	-	135,670	135,670	-
Rates Relief	-	26,622	26,622	-
Other EFA Income	-	187,293	187,293	29,598
	<u>-</u>	<u>6,363,461</u>	<u>6,363,461</u>	<u>6,214,036</u>
Other government grants				
SEN funding	-	36,327	36,327	-
Other government grants	-	50,590	50,590	62,631
	<u>-</u>	<u>86,917</u>	<u>86,917</u>	<u>62,631</u>
Other funding				
Trip income	336,143	-	336,143	-
Catering income	511,104	-	511,104	-
Music income	60,756	-	60,756	-
Other income	-	137,533	137,533	-
	<u>908,003</u>	<u>137,533</u>	<u>1,045,536</u>	<u>-</u>
	<u>908,003</u>	<u>6,587,911</u>	<u>7,495,914</u>	<u>6,276,667</u>

In 2015, of the total income from charitable activities, £ NIL was to unrestricted funds and £6,276,667 was to restricted funds.

5. Trading activities

	Unrestricted funds 2016 £	Restricted funds 2016 £	Total funds 2016 £	Total funds 2015 £
Hire of facilities	140,416	-	140,416	141,494
Catering income	58,520	-	58,520	562,109
Other	5,657	-	5,657	-
	<u>204,593</u>	<u>-</u>	<u>204,593</u>	<u>703,603</u>

In 2015, of the total income from other trading activities, £703,603 was to unrestricted funds and £ NIL was to restricted funds.

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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2016**

6. Investment income

	Unrestricted funds 2016 £	Restricted funds 2016 £	Total funds 2016 £	Total funds 2015 £
Interest received	4,688	-	4,688	5,734

In 2015, of the total investment income, £5,734 was to unrestricted funds and £ NIL was to restricted funds.

7. Costs of trading activities

	Unrestricted funds 2016 £	Restricted funds 2016 £	Total funds 2016 £	Total funds 2015 £
Lettings expenditure	6,445	-	6,445	-

In 2015, of the total voluntary income, £ NIL was to unrestricted funds and £ NIL was to restricted funds.

8. Direct costs

	Educational Activities £	Total 2016 £	Total 2015 £
Educational Supplies	148,279	148,279	448,330
Staff Development	-	-	19,033
Educational Consultancy	-	-	27,977
Examination fees	115,807	115,807	109,723
Music service costs	68,140	68,140	-
Trip expenditure	284,026	284,026	342,667
Other direct costs	1,464	1,464	84,614
Staff agency costs	5,297	5,297	-
Wages and salaries	3,785,885	3,785,885	3,825,931
National insurance	276,946	276,946	284,726
Pension cost	597,464	597,464	757,929
Depreciation	-	-	587,833
	<u>5,283,308</u>	<u>5,283,308</u>	<u>6,488,763</u>

In 2015, the academy incurred the following Direct costs:

£6,488,763 in respect of Educational Activities.

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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2016**

9. Support costs

	Educational Activities £	Total 2016 £	Total 2015 £
FRS102 pension costs	42,000	42,000	40,000
Staff Development	13,153	13,153	-
Technology Costs	111,773	111,773	-
Recruitment	16,964	16,964	48,953
Maintenance of Premises	61,240	61,240	10,363
Maintenance of Equipment	101,205	101,205	90,761
Cleaning	97,824	97,824	103,186
Rent and Rates	40,830	40,830	26,327
Energy	68,650	68,650	74,664
Insurance	46,776	46,776	27,795
Security and transport	7,711	7,711	3,301
Catering	240,310	240,310	238,343
Bank Interest and Charges	10,538	10,538	9,950
Printing, Postage and Stationary	25,233	25,233	17,837
Other supply costs	220,594	220,594	114,887
Governance costs	7,657	7,657	7,896
Wages and salaries	803,278	803,278	712,649
National insurance	43,832	43,832	-
Pension cost	210,533	210,533	39,000
Depreciation	668,802	668,802	-
	<u>2,838,903</u>	<u>2,838,903</u>	<u>1,565,912</u>

During the year ended 31 August 2016, the academy incurred the following Governance costs:
£634,110 (2015 - £7,896) included within the table above in respect of Educational Activities.

In 2015, the academy incurred the following Support costs:
£1,558,016 in respect of Educational Activities.

10. Expenditure

	Staff costs 2016 £	Premises 2016 £	Other costs 2016 £	Total 2016 £	Total 2015 £
Expenditure on raising voluntary income	-	-	6,445	6,445	-
Educational Activities:					
Direct costs	4,665,592	-	617,716	5,283,308	6,488,763
Support costs	1,057,643	816,703	964,557	2,838,903	1,539,912
	<u>5,723,235</u>	<u>816,703</u>	<u>1,588,718</u>	<u>8,128,656</u>	<u>8,028,675</u>

In 2016, of the total expenditure, £634,110 (2015 - £349,637) was to unrestricted funds and £7,494,546 (2015 - £7,679,038) was to restricted funds.

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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2016**

11. Net incoming resources/(resources expended)

This is stated after charging:

	2016	2015
	£	£
Depreciation of tangible fixed assets:		
- owned by the charity	668,802	587,833
Auditor's remuneration - audit	7,000	-
Auditor's remuneration - other services	450	-
Operating lease rentals	-	3,000
Previous auditor's remuneration - audit	-	3,000
Previous auditor's remuneration - non-audit	-	10,500
	<hr/>	<hr/>

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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2016**

12. Staff costs

Staff costs were as follows:

	2016 £	2015 £
Wages and salaries	4,589,163	4,538,581
Social security costs	320,778	284,726
Operating costs of defined benefit pension schemes	807,997	796,929
	<u>5,717,938</u>	<u>5,620,236</u>
Supply teacher costs	5,297	-
	<u>5,723,235</u>	<u>5,620,236</u>

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

	2016 No.	2015 No.
Management	8	9
Teachers	101	90
Administration and support	81	77
	<u>190</u>	<u>176</u>

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

	2016 No.	2015 No.
In the band £60,001 - £70,000	3	2
In the band £80,001 - £90,000	0	1
In the band £90,001 - £100,000	1	0

The above employees participated in the Teachers' Pension Scheme. During the year ended 31 August 2016, total pension contributions for these staff amounted to £48,132 (2015: £30,543).

The key management personnel of the academy trust comprise the trustees and the senior management team as listed on page 1. The total amount of employee benefits (including employer pension contributions) received by key management personnel for their services to the academy trust was £671,014 (2015: £605,964).

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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2016**

13. Trustees' remuneration and expenses

One or more Trustees has been paid remuneration or has received other benefits from an employment with the academy trust. The Principal and other staff Trustees only receive remuneration in respect of services they provide undertaking the roles of principal and other staff members under their contracts of employment, and not in respect of their role as Trustees. The value of Trustees' remuneration and other benefits was as follows:

		2016 £	2015 £
A Henshall	Remuneration	90,000-95,000	85,000-90,000
	Pension contributions paid	15,000-20,000	15,000-20,000
C Croft	Remuneration	15,000-20,000	15,000-20,000
	Pension contributions paid	0-5,000	0-5,000
S Wilkins	Remuneration	35,000-40,000	45,000-50,000
	Pension contributions paid	0-5,000	0-5,000
K Barron	Remuneration	5,000-10,000	5,000-10,000
	Pension contributions paid	0-5,000	0-5,000

During the year, no Trustees received any reimbursement of expenses (2015 - £NIL).

14. Trustees' and Officers' Insurance

In accordance with normal commercial practice the academy has purchased insurance to protect trustees and officers from claims arising from negligent acts, errors or omissions occurring whilst on academy business. The insurance provides cover up to £10,000,000 on any one claim and the cost for the year ended 31 August 2016 was £1,504 (2015 - £1,498).

15. Other finance income

	2016 £	2015 £
Interest income on pension scheme assets	70,000	55,000
Interest on pension scheme liabilities	(112,000)	(95,000)
	<u>(42,000)</u>	<u>(40,000)</u>

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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2016**

16. Tangible fixed assets

	Freehold property £	Motor vehicles £	Fixtures and fittings £	Computer equipment £	Total £
Cost					
At 1 September 2015	13,544,185	37,564	265,557	364,528	14,211,834
Additions	578,018	-	100,963	73,530	752,511
At 31 August 2016	14,122,203	37,564	366,520	438,058	14,964,345
Depreciation					
At 1 September 2015	1,649,136	32,994	187,965	291,580	2,161,675
Charge for the year	499,671	4,570	73,304	91,257	668,802
At 31 August 2016	2,148,807	37,564	261,269	382,837	2,830,477
Net book value					
At 31 August 2016	11,973,396	-	105,251	55,221	12,133,868
At 31 August 2015	11,895,049	4,570	77,592	72,948	12,050,159

17. Stocks

	2016 £	2015 £
Clothing	10,203	6,466
Catering	2,085	1,173
	<u>12,288</u>	<u>7,639</u>

18. Debtors

	2016 £	2015 £
Trade debtors	42,367	75,589
Other debtors	11,024	16,168
Prepayments and accrued income	74,917	79,464
Tax recoverable	25,240	26,683
	<u>153,548</u>	<u>197,904</u>

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**NOTES TO THE FINANCIAL STATEMENTS
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19. Creditors: Amounts falling due within one year

	2016 £	2015 £
Trade creditors	130,503	108,596
Other taxation and social security	111,264	95,169
Other creditors	9,415	28,249
Accruals and deferred income	168,102	436,245
	<u>419,284</u>	<u>668,259</u>
	2016 £	2015 £
Deferred income		
Deferred income at 1 September 2015	161,447	-
Resources deferred during the year	55,590	161,447
Amounts released from previous years	(161,447)	-
Deferred income at 31 August 2016	<u>55,590</u>	<u>161,447</u>

Included in deferred income is pupil premium and rates relief income relating to the 2016/17 financial year.

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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2016**

20. Statement of funds

	Brought Forward £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Carried Forward £
Unrestricted funds						
General Funds	1,508,837	1,117,284	(634,110)	(852,158)	-	1,139,853
Restricted funds						
General Annual Grant (GAG)	(445,155)	6,013,875	(5,891,495)	322,775	-	-
Pupil Premium	-	135,670	(135,670)	-	-	-
Rates Relief	-	26,622	(26,622)	-	-	-
Other EFA income	-	187,294	(187,294)	-	-	-
SEN funding	-	36,327	(36,327)	-	-	-
Other government grants	231,299	50,590	(281,889)	-	-	-
Other restricted income	-	137,533	(137,533)	-	-	-
Restricted donations	-	55,914	(55,914)	-	-	-
Pension reserve	(1,075,000)	-	(73,000)	-	(908,000)	(2,056,000)
	<u>(1,288,856)</u>	<u>6,643,825</u>	<u>(6,825,744)</u>	<u>322,775</u>	<u>(908,000)</u>	<u>(2,056,000)</u>
Restricted fixed asset funds						
Restricted fixed asset fund	11,637,879	635,408	(668,802)	529,383	-	12,133,868
Total restricted funds	<u>10,349,023</u>	<u>7,279,233</u>	<u>(7,494,546)</u>	<u>852,158</u>	<u>(908,000)</u>	<u>10,077,868</u>
Total of funds	<u><u>11,857,860</u></u>	<u><u>8,396,517</u></u>	<u><u>(8,128,656)</u></u>	<u><u>-</u></u>	<u><u>(908,000)</u></u>	<u><u>11,217,721</u></u>

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

The General Annual Grant (GAG) represents the core funding for the educational activities of the school that has been provided to the academy via the Education Funding Agency by the Department for Education. The General Annual Grant Fund has been set up because the GAG must be used for the normal running costs of the academy. The transfer of unrestricted funds to the GAG restricted fund represents the spending of unrestricted monies for the normal running costs for the academy.

Pupil Premium is a grant allocated to academies with pupils that are known to be eligible for free school meals. The purpose is to raise attainment for pupils from low income families.

The pension reserve represents the net deficit on the LGPS defined benefit pension scheme. The deficit arose because of the pension scheme deficit inherited upon conversion. Future GAG funding agreed by the EFA is expected to be sufficient to take the fund back into surplus.

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**NOTES TO THE FINANCIAL STATEMENTS
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20. Statement of funds (continued)

The restricted fixed asset fund includes the freehold property and all other fixed assets greater than £500. Depreciation charged on the assets is allocated to the fund. The transfer of unrestricted funds to the fixed asset reserve fund represents the spending of unrestricted monies for fixed asset additions in line with the terms of the grant.

21. Analysis of net assets between funds

	Unrestricted funds 2016 £	Restricted funds 2016 £	Restricted fixed asset funds 2016 £	Total funds 2016 £	Total funds 2015 £
Tangible fixed assets	-	-	12,133,868	12,133,868	12,050,159
Current assets	1,144,696	414,441	-	1,559,137	1,550,959
Creditors due within one year	(4,843)	(414,441)	-	(419,284)	(668,258)
Provisions for liabilities and charges	-	(2,056,000)	-	(2,056,000)	(1,075,000)
	<u>1,139,853</u>	<u>(2,056,000)</u>	<u>12,133,868</u>	<u>11,217,721</u>	<u>11,857,860</u>

22. Reconciliation of net movement in funds to net cash flow from operating activities

	2016 £	2015 £
Net income for the year (as per Statement of financial activities)	267,861	552,149
Adjustment for:		
Depreciation charges	668,802	587,833
Dividends, interest and rents from investments	(4,688)	(5,734)
Increase in stocks	(4,649)	(493)
Decrease/(increase) in debtors	44,356	(39,811)
(Decrease)/increase in creditors	(248,975)	353,263
Capital grants from DfE and other capital income	(635,408)	(952,694)
Defined benefit pension scheme cost less contributions payable	73,000	79,000
Net cash provided by operating activities	<u>160,299</u>	<u>573,513</u>

23. Analysis of cash and cash equivalents

	2016 £	2015 £
Cash in hand	1,393,301	1,345,417
Total	<u>1,393,301</u>	<u>1,345,417</u>

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**NOTES TO THE FINANCIAL STATEMENTS
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24. Pension commitments

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

The latest actuarial valuation of the TPS related to the period ended 31 March 2012 and of the LGPS 31 March 2013.

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

Teachers' Pension Scheme

Introduction

The Teachers' Pension Scheme (TPS) is a statutory, contributory, defined benefit scheme, governed by the Teachers' Pensions Regulations (2010) and, from 1 April 2014, by the Teachers' Pension Scheme Regulations 2014. Membership is automatic for full-time teachers in academies and, from 1 January 2007, automatic for teachers in part-time employment following appointment or a change of contract, although they are able to opt out.

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

Valuation of the Teachers' Pension Scheme

Not less than every four years the Government Actuary, using normal actuarial principles, conducts a formal actuarial review of the TPS in accordance with the Public Service Pensions (Valuations and Employer Cost Cap) Directions 2014 published by HM Treasury. The aim of the review is to specify the level of future contributions. Actuarial scheme valuations are dependent on assumptions about the value of future costs, design of benefits and many other factors. The latest actuarial valuation of the TPS was carried out as at 31 March 2012 and in accordance with the Public Service Pensions (Valuations and Employer Cost Cap) Directions 2014. The valuation report was published by the Department for Education on 9 June 2014. The key elements of the valuation and subsequent consultation are:

- employer contribution rates set at 16.48% of pensionable pay, including a 0.08% employer administration charge (currently 14.1%)
- total scheme liabilities (pensions currently in payment and the estimated cost of future benefits) for service to the effective date of £191,500 million, and notional assets (estimated future contributions together with the notional investments held at the valuation date) of £176,600 million giving a notional past service deficit of £14,900 million
- an employer cost cap of 10.9% of pensionable pay will be applied to future valuations
- the assumed real rate of return is 3.0% in excess of prices and 2% in excess of earnings. The rate of real earnings growth is assumed to be 2.75%. The assumed nominal rate of return is 5.06%.

During the previous year the employer contribution rate was 14.1%. The TPS valuation for 2012 determined an employer rate of 16.4%, which was payable from September 2015. The next valuation of the TPS will be as at March 2016, whereupon the employer contribution rate is expected to be reassessed and will be payable from 1 April 2019.

The employer's pension costs paid to TPS in the period amounted to £512,413 (2015 - £447,071).

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**NOTES TO THE FINANCIAL STATEMENTS
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24. Pension commitments (continued)

A copy of the valuation report and supporting documentation is on the Teachers' Pensions website (www.teacherspensions.co.uk/news/employers/2014/06/publication-of-the-valuation-report.aspx).

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

Local Government Pension Scheme

The LGPS is a funded defined benefit scheme, with assets held in separate trustee-administered funds. The total contribution made for the year ended 31 August 2016 was £314,000 (2015 - £299,000), of which employer's contributions totalled £254,000 (2015 - £241,000) and employees' contributions totalled £60,000 (2015 - £58,000). The agreed contribution rates for future years are 25.3% for employers and 5.5% to 6.8% 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:

	2016	2015
Discount rate for scheme liabilities	2.10 %	3.80 %
Rate of increase in salaries	3.60 %	4.10 %
Rate of increase for pensions in payment / inflation	2.10 %	2.70 %

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

	2016 years	2015 years
Retiring today		
Males	22.3	22.3
Females	24.5	24.5
Retiring in 20 years		
Males	24.3	24.3
Females	26.7	26.7

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**NOTES TO THE FINANCIAL STATEMENTS
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24. Pension commitments (continued)

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

	Fair value at 31 August 2016 £	Fair value at 31 August 2015 £
Equities	1,448,000	1,058,000
Bonds	643,000	461,000
Property	161,000	119,000
Cash	46,000	68,000
Total market value of assets	<u>2,298,000</u>	<u>1,706,000</u>

The actual return on scheme assets was £293,000 (2015 - £70,000).

The amounts recognised in the Statement of financial activities incorporating income and expenditure account are as follows:

	2016 £	2015 £
Current service cost	(285,000)	(280,000)
Net interest cost	(42,000)	(40,000)
Total	<u>(327,000)</u>	<u>(320,000)</u>

Movements in the present value of the defined benefit obligation were as follows:

	2016 £	2015 £
Opening defined benefit obligation	2,781,000	2,404,000
Current service cost	285,000	280,000
Interest cost	112,000	95,000
Contributions by employees	60,000	58,000
Actuarial losses/(gains)	1,131,000	(42,000)
Benefits paid	(15,000)	(14,000)
Closing defined benefit obligation	<u>4,354,000</u>	<u>2,781,000</u>

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24. Pension commitments (continued)

Movements in the fair value of the academy's share of scheme assets:

	2016 £	2015 £
Opening fair value of scheme assets	1,706,000	1,351,000
Interest income	70,000	55,000
Actuarial gains and (losses)	223,000	15,000
Contributions by employer	254,000	241,000
Contributions by employees	60,000	58,000
Benefits paid	(15,000)	(14,000)
	<hr/>	<hr/>
Closing fair value of scheme assets	<u>2,298,000</u>	<u>1,706,000</u>

25. Operating lease commitments

At 31 August 2016 the total of the Academy trust's future minimum lease payments under non-cancellable operating leases was:

	2016 £	2015 £
Amounts payable:		
Within 1 year	39,763	39,763
Between 1 and 5 years	131,467	138,823
After more than 5 years	64,814	97,221
	<hr/>	<hr/>
Total	<u>236,044</u>	<u>275,807</u>

26. Members' liability

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

27. Related party transactions

No related party transactions took place in the period of account, other than certain trustees' remuneration and expenses already disclosed in note 13.

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**NOTES TO THE FINANCIAL STATEMENTS
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28. Agency Arrangements

The academy trust distributes 16-19 bursary funds to students as an agent for the EFA. for the financial year ended 31 August 2016, the trust received £10,007 and disbursed £3,893 from the fund. An amount of £6,114 is included in other creditors relating to undistributed funds that is repayable to the EFA.

29. First time adoption of FRS 102

It is the first year that the Academy Trust has presented its financial statements under SORP 2015 and FRS 102. The following disclosures are required in the year of transition. The last financial statements prepared under previous UK GAAP were for the year ended 31 August 2015 and the date of transition to FRS 102 and SORP 2015 was therefore 1 September 2014. As a consequence of adopting FRS 102 and SORP 2015, a number of accounting policies have changed to comply with those standards.

Reconciliations and descriptions of the effect of the transition to FRS 102 and SORP 2015 on total funds and net income/(expenditure) for the comparative period reported under previous UK GAAP and SORP 2005 are given below.

Reconciliation of total funds	Notes	1 September 2014	31 August 2015
		£	£
Total funds under previous UK GAAP		11,248,711	11,857,859
Total funds reported under FRS 102		<u>11,248,711</u>	<u>11,857,859</u>

Reconciliation of net income	Notes	31 August 2015
		£
Net income previously reported under UK GAAP		578,148
Change in recognition of LGPS interest cost	A	(26,000)
Net movement in funds reported under FRS 102		<u>552,148</u>

Explanation of changes to previously reported funds and net income/expenditure:

A Under previous UK GAAP the academy recognised an expected return on defined benefit plan assets in income. Under FRS102 a net interest expense, based on the net defined benefit liability, is recognised in expense. There has been no change in the defined benefit liability either at 1 September 2014 or 31 August 2015. The effect of the change has been the debit to expense by £26,000 and decrease the debit in other recognised gains and losses in the SOFA by the equivalent amount.