

**ROUNDWOOD PARK SCHOOL ACADEMY TRUST**

**ANNUAL REPORT**

**FOR THE YEAR ENDED 31<sup>ST</sup> AUGUST 2014**

**Company Registration Number: 07695458**

**WILLIAMSON MORTON THORNTON LLP**

**ACCOUNTANTS • BUSINESS ADVISERS  
45 GROSVENOR ROAD  
ST ALBANS  
HERTFORDSHIRE  
AL1 3AW**

**ROUNDWOOD PARK SCHOOL ACADEMY TRUST**  
**FOR THE YEAR ENDED 31<sup>ST</sup> AUGUST 2014**

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**ROUNDWOOD PARK SCHOOL ACADEMY TRUST  
COMPANY INFORMATION  
FOR THE YEAR ENDED 31<sup>ST</sup> AUGUST 2014**

A company limited by guarantee, incorporated in England and Wales

COMPANY REGISTERED NUMBER 07695458

GOVERNORS	M Hart (Chair) A Asquith (Vice-Chair, Responsible Officer) A Henshall (Headteacher) C Croft K Ford D Ghobadian J Glover C Bond (appointed September 2013) P Brooks (appointed December 2013) J Goddard (appointed September 2013) S Wolfe (appointed December 2014)	A Jackson-Robbins K Mead C Metcalfe A Randall E Rayner I Sale C Salmon M Wells
BURSAR	K Mason	
COMPANY SECRETARY	A Smith	
SENIOR LEADERSHIP TEAM	A Henshall (Headteacher) K Dumpleton M Warren A Gray	G McKenna A Smith G Pettengell
REGISTERED OFFICE	Roundwood Park School Roundwood Park Harpenden Hertfordshire AL5 3AE	
AUDITORS	WMT 45 Grosvenor Road St Albans Hertfordshire AL1 3AW	
SOLICITORS	Browne Jacobson LLP Mowbray House Castle Meadow Road Nottingham NG2 1BJ	
BANKERS	Barclays Bank Plc 1 Churchill Place London E14 5HP	

**ROUNDWOOD PARK SCHOOL ACADEMY TRUST  
GOVERNORS' REPORT  
FOR THE YEAR ENDED 31<sup>ST</sup> AUGUST 2014**

### **Governors' report**

The Governors present their annual report together with the financial statements and auditors' report of the charitable company for the year ended 31 August 2014. The Governors' report is a directors' report for the purposes of s417 of the Companies Act 2006 and meets the requirements of a strategic report.

The trust operates an academy for pupils aged 11 to 18 serving a catchment area in North Hertfordshire. There were 1,235 pupils at the last school census in January 2014.

### **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 dated 1 July 2011 are the primary governing documents of the academy trust.

The Charitable Company was incorporated on 6 July 2011, and the local authority transferred the assets and operations of Roundwood Park School to the Academy Trust on 1 August 2011. The Governors act as the trustees for the charitable activities of Roundwood Park School Academy Trust and are also the directors of the Charitable Company for the purposes of company law. The Charitable Company is known as Roundwood Park School Academy Trust.

Details of the Governors who served throughout the year except as noted are included in the company information on page 1.

#### *Members' liability*

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

#### *Governors' indemnities*

In accordance with normal practice the Academy has purchased insurance to protect the Governors and officers from claims arising from negligent acts, errors or omissions whilst on Academy business.

### **Method of recruitment and appointment or election of Governors**

Governors 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 governing body. We would seek to appoint governors with relevant background or experience to complement the existing governor qualifications.

The Headteacher is an ex-officio Governor.

#### *Policies and procedures adopted for the induction and training of Governors*

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

**ROUNDWOOD PARK SCHOOL ACADEMY TRUST  
GOVERNORS' REPORT  
FOR THE YEAR ENDED 31<sup>ST</sup> AUGUST 2014**

*Structure, governance and management*

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.

All Governors give of their time freely and no remuneration or expenses were paid in the year in respect of their work as Governors.

*Organisational structure*

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.

*Risk management*

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 twice a 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 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.

**ROUNDWOOD PARK SCHOOL ACADEMY TRUST  
GOVERNORS' REPORT  
FOR THE YEAR ENDED 31<sup>ST</sup> AUGUST 2014**

*Connected organisations, including related party relationships*

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
- 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 2017. The academy application has been submitted to the DfE for consideration in October 2014.

## **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 specialisms of Mathematics, Computing and Languages underpin our outstanding curriculum and ensure opportunities for all of our students. Our academy status ensures a bright future for the school as it stays at the cutting edge of educational progress.

*Public Benefit*

The Academy Trust Governors have complied with their duty to have due regard to the guidance on public benefit published by the Charity Commission.

**ROUNDWOOD PARK SCHOOL ACADEMY TRUST  
GOVERNORS' REPORT  
FOR THE YEAR ENDED 31<sup>ST</sup> AUGUST 2014**

**Strategic report  
Achievements and performance**

At GCSE this year 84% of students achieved 5 A\*- C grades including English and Maths. This is an 8% rise on last year's figure which in turn was a 10% rise on the previous year. The most able students performed well with one in three students gaining 7 or more A\* and A grades.

At A Level the L3VA report and the 2013 PANDA shows that whole school AS and A2 scores are significantly above national averages for the last three years. The 2014 Value added scores for AS level [0.19] and A level [0.13] are both significantly positive. These results ensured that almost all leavers took up higher education places in 2014 for their preferred courses.

Other key achievements included:

- Gaining the International Schools Award in recognition of our global outlook.
- Running a large range of extra-curricular activities including expeditions to Mongolia and China, and Malawi and Tanzania, a ski trip to the US and raising a record amount for our nominated House local and national charities.

*Going Concern*

After making appropriate enquiries, the governing body 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.

*Key financial performance indicators*

Our main expenditure is on staff salaries. The benchmark target is 80% of income on staff wages. We spent 78% (2013: 75%) of our total income on staff. 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 more by the fact that we generate more unrestricted income - canteen, lettings etc than many other similar schools. Hence our total income figure is higher than a typical comparable school.

11% (2013: 11%) of our income was self-generated. This is benchmarked at 9% of total income in other like academies. Staff costs are 92% of restricted income (2013: 89%), the benchmark is 90%.

To aid value for money judgements teacher/student ratios are benchmarked at 15 students per FTE teacher for a school such as ours. We currently have 14 students per FTE teacher compared to 13.5 last year. The in class 'contact time' of teachers was 0.65 (2013: 0.67). The benchmarked recommendation for a school like ours is between 0.70-0.75. So we have higher teacher numbers to students but keep our total salaries below the benchmarked figure. 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.

Energy expenditure continues to rise. One reason is the increased use of the site for lettings. New flat roofs on 6 buildings have now completed with enhanced insulation will ensure more efficient energy use. Two old oil boilers have been replaced with new gas heating and 470 solar panels have been fitted to the roofs.

**ROUNDWOOD PARK SCHOOL ACADEMY TRUST  
GOVERNORS' REPORT  
FOR THE YEAR ENDED 31<sup>ST</sup> AUGUST 2014**

**Financial review**

The principal source of funding is the Educational Funding Agency, who provided a General Annual Grant (GAG) for Roundwood Park School of £6,064,000 (2013: £5,879,000). Additional income from pupil premium, other educational grants, lettings and catering make total incoming resources for the year of £8,432,000 (2013: £7,825,000). Total expenditure was £7,912,000 (2013: £7,718,000).

The Governors consider that the Academy's financial position at the year end is good, with the Academy's lettings income allowing the Governors to provide additional funding to the school's core educational activities.

The academy has earmarked capital funding for a Planning Feasibility project and the Sixth Form study area, with some additional funding available for other projects.

**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 it converted to academy status and set up accounts that sweep surpluses daily into a higher interest account.

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.

**Reserves Policy**

The school will always try to spend funding allocated for the education of students within the same financial year. The Governors consider that the nature of restricted funds relating to carried forward GAG funding and the FRS 17 pension liabilities are such that they should be included within free reserves. Free reserves are calculated to be unrestricted funds excluding fixed assets and general restricted funds arising from carried forward GAG funds and the pension reserve. At 31 August 2014 the academy has a deficit on free reserves of £266,782 (2013: surplus of £9,803). The deficit on free reserves arises because the whole of the actuarial liability relating to the academy's membership of the local government pension scheme (LGPS), which does not represent an immediate liability and is subject to significant volatility from year to year, has been included within the calculation.



**ROUNDWOOD PARK SCHOOL ACADEMY TRUST  
GOVERNORS' REPORT  
FOR THE YEAR ENDED 31<sup>ST</sup> AUGUST 2014**

**Plans for future periods**

The Governors 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 investment. Each year we invest heavily in computer equipment and infrastructure to ensure our students and staff have the best technology we can provide.

Environmental issues are also high priority and we continue to develop our buildings to ensure they are more energy efficient. We are the successful recipient of an Academy Capital Maintenance Grant that allowed us to replace our aging roofs and oil boilers. Work began Summer 2013 and was completed in March 2014.

**Funds held on behalf of others**

Roundwood Park School Academy Trust holds funds of £50,000 in relation to a project to build a fourth school in Harpenden. The academy holds these funds on trust in order to pay for consultancy costs in relation to this project.

**Statement of disclosure to auditors**

Insofar as the Governors are aware:

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

The Governors' Report, incorporating the directors report and strategic report required by the Companies Act 2006, has been approved by order of the members of the governing body on 31.7.14 and signed on its behalf by:



**M Hart**

Chair of Governors

**ROUNDWOOD PARK SCHOOL ACADEMY TRUST  
GOVERNANCE STATEMENT  
FOR THE YEAR ENDED 31<sup>ST</sup> AUGUST 2014**

**Scope of responsibility**

As Governors, 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.

**Governance**

The information on governance included here supplements that described in the Governors' Report and in the Statement of Governors Responsibilities. The **governing body** has formally met 6 times during the year. Attendance during the year at meetings of the governing body was as follows:

<b>Governor</b>	<b>Meetings attended</b>	<b>Out of a possible</b>
Anne Asquith (Vice Chair)	4	6
Caroline Bond	4	6
Patrick Brooks	6	6
Catherine Croft	6	6
Kevin Ford	6	6
David Ghobadian	4	6
Jill Glover	5	6
James Goddard	6	6
Moira Hart (Chair)	6	6
Alan Henshall	6	6
Adrian Jackson-Robbins	5	6
Kathleen Mead	6	6
Colin Metcalfe	6	6
Andy Randall	4	6
Elizabeth Rayner	6	6
Ian Sale	6	6
Chris Salmon	3	6
Michael Wells	6	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. Colin Metcalfe chaired the committee. The Resources Committee met 7 times in the year.

Attendance at meetings was as follows:

Colin Metcalfe: 7 out of 7  
 Anne Asquith: 1 out of 1 (changed committee)  
 Caroline Bond: 4 out of 5 (new governor)  
 Patrick Brooks: 3 out of 4 (new governor)  
 Catherine Croft: 7 out of 7  
 Kevin Ford: 7 out of 7  
 Moira Hart: 1 (chair of governors attended budget setting meeting)  
 Alan Henshall: 1 (Headteacher attended budget setting meeting)  
 Michael Wells: 6 out of 7

**ROUNDWOOD PARK SCHOOL ACADEMY TRUST  
GOVERNANCE STATEMENT  
FOR THE YEAR ENDED 31<sup>ST</sup> AUGUST 2014**

**Statement on internal control**

The governing body 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. They are also responsible for reporting to the governing body any material weaknesses or breakdowns in internal control.

*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 Trust policies, aims and objectives, to evaluate the likelihood of those risks being realised and the impact should they be realised, and to manage them efficiently, effectively and economically. The system of internal control has been in place in Roundwood Park School Academy Trust for the year ended 31 August 2014 and up to the date of approval of the annual report and financial statements.

*Capacity to handle risk*

The governing body has reviewed the key risks to which the Academy Trust is exposed together with the operating, financial and compliance controls that have been implemented to mitigate those risks. The governing body is of the view that there is a formal ongoing process for identifying, evaluating and managing the Academy Trust's significant risks that has been in place for the year ending 31 August 2014 and up to the date of approval of the annual report and financial statements. This process is regularly reviewed by the governing body.

*The risk and control framework*

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

In particular, it includes:

- comprehensive budgeting and monitoring systems with an annual budget and periodic financial reports which are reviewed and agreed by the governing body;
- regular reviews by the Resources Committee of reports which indicate financial performance against the forecasts and of major purchase plans, capital works and expenditure programmes;
- setting targets to measure financial and other performance;
- clearly defined purchasing (asset purchase or capital investment) guidelines;
- delegation of authority and segregation of duties;
- identification and management of risks.

The governing body 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 governing body.

**ROUNDWOOD PARK SCHOOL ACADEMY TRUST  
GOVERNANCE STATEMENT  
FOR THE YEAR ENDED 31<sup>ST</sup> AUGUST 2014**

**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 trust who have responsibility for the development and maintenance of the internal control framework.

The Accounting Officer has been advised of the implications of the result of their review of the system of internal control by the Resources 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 governing body on 3-12-14 and signed on its behalf by:



**M Hart**

Chair of Governors



**A Henshall**

Accounting Officer

**ROUNDWOOD PARK SCHOOL ACADEMY TRUST  
STATEMENT ON REGULARITY, PROPRIETY & COMPLIANCE  
FOR THE YEAR ENDED 31<sup>ST</sup> AUGUST 2014**

As accounting officer of Roundwood Park School Academy Trust I have considered my responsibility to notify the academy trust governing body 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. As part of my consideration I have had due regard to the requirements of the Academies Financial Handbook.

I confirm that I and the academy trust governing body 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.

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 governing body and EFA.



.....  
**A Henshall**  
Accounting Officer

Date..10/12/14

**ROUNDWOOD PARK SCHOOL ACADEMY TRUST  
STATEMENT OF GOVERNORS' RESPONSIBILITIES  
FOR THE YEAR ENDED 31<sup>ST</sup> AUGUST 2014**

The Governors (who act as trustees for charitable activities of Roundwood Park Academy School Trust and are also the directors of the Charitable Company for the purposes of company law) are responsible for preparing the Governors' Report and the financial statements in accordance with the Annual Accounts Requirements 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 Governors to prepare financial statements for each financial year. Under company law the Governors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the Charitable Company and of its incoming resources and application of resources, including its income and expenditure, for that year. In preparing these financial statements, the Governors are required to:

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

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

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

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

Approved by order of the members of the governing body on.....3-12-14.....and signed on its behalf by:



**M Hart**

Chair of Governors

**ROUNDWOOD PARK SCHOOL ACADEMY TRUST**  
**INDEPENDENT AUDITORS' REPORT**  
**Independent Auditors' report to the members of**  
**Roundwood Park Academy School Trust**

We have audited the financial statements of Roundwood Park School Academy Trust for the year ended 31 August 2014 which comprises the Statement of Financial Activity, the Balance Sheet, the Cash Flow Statement, and the related notes numbered 1 to 25. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) and the Annual Accounts Direction 2013-14 issued by the Education Funding Agency.

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

### **Respective responsibilities of Governors and auditors**

As explained more fully in the Statement of Governors' Responsibilities set out on page 12, the Governors (who are also the directors of the academy for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view.

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 (APB'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 Governors; and the overall presentation of the financial statements. In addition, we read all the financial and non-financial information in the Annual 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 academy's affairs as at 31 August 2014 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;
- have been prepared in accordance with the requirements of the Companies Act 2006; and
- have been prepared in accordance with Academies Accounts Direction 2013-14 issued by the Education Funding Agency.

**ROUNDWOOD PARK SCHOOL ACADEMY TRUST  
INDEPENDENT AUDITORS' REPORT  
Independent Auditors' report to the members of  
Roundwood Park Academy School Trust**

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

In our opinion the information given in the Governors' 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 Governors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.



**Elizabeth Irvine (Senior Statutory Auditor)**  
For and on behalf of WMT

**Chartered Accountants  
Statutory Auditors**

45 Grosvenor Road  
St Albans  
Hertfordshire  
AL1 3AW

**15 December 2014**



**ROUNDWOOD PARK SCHOOL ACADEMY TRUST**  
**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 letter of engagement dated 24 September 2013 and further to the requirements of the Education Funding Agency (EFA) as included in the Academies Accounts Direction 2014, 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 ended 31 August 2014 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 Academy School Trust and the EFA in accordance with the terms of our letter of engagement. Our work has been undertaken so that we might state to the 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 the 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 and the Academies Financial Handbook extant from 1 September 2013, 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 2013-14. 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 ended 31 August 2014 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 2013-14 issued by the EFA. We performed a limited assurance engagement as defined in our letter of engagement.

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

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

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

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

Our work consisted of:

- understanding the basis on which the academy trust's Accounting Officer had made their Statement on Regularity, Propriety and Compliance on page 11;
- reviewing the work undertaken by the academy trust's Accounting Officer in respect of their review of procedures and internal controls;
- obtaining specific written representations from the academy trust's Accounting Officer and the EFA to confirm that to the best of their knowledge that there have been no irregular transactions;
- considering (based on our understanding of the academy's internal controls) the risk of irregular transactions occurring;
- considering the evidence obtained by us to support the audit opinion which we have provided on pages 13-14;
- and conducting limited further procedures as we considered to be appropriate.

**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 ended 31 August 2014 has not been applied to purposes intended by Parliament and the financial transactions do not conform to the authorities that govern them.

*WMT*

**WMT  
Chartered Accountants**

45 Grosvenor Road  
St Albans  
Hertfordshire  
AL1 3AW

*15 December 2014*

**ROUNDWOOD PARK SCHOOL ACADEMY TRUST**  
**STATEMENT OF FINANCIAL ACTIVITIES**  
**(INCLUDING INCOME AND EXPENDITURE ACCOUNT)**  
**FOR THE YEAR ENDED 31<sup>ST</sup> AUGUST 2014**

	<b>Note</b>	<b>Unrestricted Funds £</b>	<b>Restricted General Funds £</b>	<b>Restricted Fixed Asset Funds £</b>	<b>Total 2014 £</b>	<b>Total 2013 £</b>
<b>Incoming resources</b>						
Incoming resources from generated funds:						
Voluntary income	2	115,377	611,574	832,312	1,559,263	898,243
Activities for generating funds	3	671,864	-	-	671,864	759,394
Investment income	4	4,302	-	-	4,302	3,672
Incoming resources from charitable activities:						
Funding for the academy's educational operations	5	-	6,196,852	-	6,196,852	6,164,070
<b>Total incoming resources</b>		<u>791,543</u>	<u>6,808,426</u>	<u>832,312</u>	<u>8,432,281</u>	<u>7,825,379</u>
<b>Resources expended</b>						
Charitable activities						
Academy's educational operations	7	319,443	7,064,999	512,576	7,897,018	7,710,614
Governance costs	8	-	14,552	-	14,552	7,400
<b>Total resources expended</b>	6	<u>319,443</u>	<u>7,079,551</u>	<u>512,576</u>	<u>7,911,570</u>	<u>7,718,014</u>
<b>Net incoming resources before transfers</b>		472,100	(271,125)	319,736	520,711	107,365
<b>Gross transfers between funds</b>	15	(429,816)	429,816	-	-	-
<b>Net income for the year</b>		42,284	158,691	319,736	520,711	107,365
<b>Other recognised gains and losses</b>						
Actuarial (loss)/gain on defined benefit pension scheme	15,23	-	(260,000)	-	(260,000)	8,000
<b>Net Movement in funds</b>		<u>42,284</u>	<u>(101,309)</u>	<u>319,736</u>	<u>260,711</u>	<u>115,365</u>
Total funds brought forward at 31 August 2013		<u>818,969</u>	<u>(757,968)</u>	<u>10,926,999</u>	<u>10,988,000</u>	<u>10,872,635</u>
Total funds carried forward at 31 August 2014		<u>861,253</u>	<u>(859,277)</u>	<u>11,246,735</u>	<u>11,248,711</u>	<u>10,988,000</u>

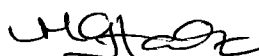
All of the academy trust's activities derive from continuing operations.

No Statement of Total Recognised Gains and Losses is presented as the Statement of Financial Activities includes all recognised gains and losses in the year.

**ROUNDWOOD PARK SCHOOL ACADEMY TRUST**  
**BALANCE SHEET AS AT 31<sup>ST</sup> AUGUST 2014**

	Note	2014	2014	2013	2013
<b>Fixed assets</b>					
Tangible assets	11		11,506,911		10,889,736
<b>Current assets</b>					
Stock	12	7,146		8,447	
Debtors	13	158,092		112,697	
Cash at bank and in hand		<u>944,557</u>		<u>1,342,710</u>	
		1,109,795		1,463,854	
<b>Current liabilities</b>					
<b>Creditors:</b> Amounts falling due within one year	14	(314,995)		(572,590)	
<b>Net current assets</b>			794,800		891,264
<b>Total assets less current liabilities</b>			<u>12,301,711</u>		<u>11,781,000</u>
Retirement benefit obligations	23		(1,053,000)		(793,000)
<b>Net assets</b>			<u>11,248,711</u>		<u>10,988,000</u>
<b>Funds of the academy:</b>					
<b>Restricted funds</b>					
Restricted fixed asset funds	15		11,246,735		10,926,999
Restricted general funds	15		<u>(859,277)</u>		<u>(757,968)</u>
<b>Total restricted funds</b>			10,387,458		10,169,031
Unrestricted general funds	15		861,253		818,969
<b>Total funds</b>			<u>11,248,711</u>		<u>10,988,000</u>

The financial statements on pages 17 to 29 were approved by the Governors and authorised for issue on 3-12-14 and they are signed on their behalf by



.....  
**M Hart**  
Chair of Governors

Company registered number: 07695458

**ROUNDWOOD PARK SCHOOL ACADEMY TRUST**  
**CASH FLOW STATEMENT**  
**FOR THE YEAR ENDED 31<sup>ST</sup> AUGUST 2014**

		<b>2014</b>	<b>2013</b>
	<b>Notes</b>	<b>£</b>	<b>£</b>
<b>Net cash inflow from operating activities</b>	18	747,125	701,711
Returns on investments and servicing of finance	19	4,302	3,672
Capital expenditure	20	(1,149,580)	(322,182)
<b>(Decrease) / Increase in cash in the year</b>	21	(398,153)	383,201
<b>Reconciliation of net cash flow to movement in net funds</b>			
(Decrease) / increase in cash in the year		(398,153)	383,201
Opening net funds		1,342,710	959,509
Closing net funds		944,557	1,342,710

**ROUNDWOOD PARK SCHOOL ACADEMY TRUST**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31<sup>ST</sup> AUGUST 2014**

## **1. Statement of Accounting Policies**

### Basis of Preparation

The financial statements have been prepared under the historical cost convention in accordance with applicable United Kingdom Accounting Standards, the Charity Commission 'Statement of Recommended Practice: Accounting and Reporting by Charities' ('SORP 2005'), the Academies Accounts Direction issued by the EFA and the Companies Act 2006. A summary of the principal accounting policies, which have been applied consistently, is set out below.

### Incoming Resources

**Grants receivable** – Grants are included in the Statement of Financial Activities on a receivable basis. The balance of income received for specific purposes but not expended during the year 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. The General Annual Grant (GAG) is included on a receivable basis less, if applicable, any underspend due to be returned.

**Sponsorship income** – Sponsorship income provided to the academy trust which amounts to a donation is recognised in the Statement of Financial Activities in the year in which it is receivable, where there is certainty of receipt.

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

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

**Donated Services and gifts in kind** – The value of donated services and gifts in kind provided to the academy trust are recognised at their open market value in the year in which they are receivable as incoming resources, where the benefit to the academy trust can be reliably measured. An equivalent amount is included as expenditure under the relevant heading in the Statement of Financial Activities, except where the gift in kind was a fixed asset in which case the amount is included in the appropriate fixed asset category and depreciated over the useful economic life in accordance with academy trust's policies. Fixed assets transferred have been included at their valuation by an independent third party and depreciated over their useful lives.

### Resources Expended

All expenditure is recognised in the year in which a liability is incurred and has been classified under headings that aggregate all costs related to that category. Where costs cannot be directly attributed to particular headings they have been allocated on a basis consistent with the use of resources, with central staff costs allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use. Other support costs are allocated based on the spread of staff costs.

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

**Charitable activities** – These are costs incurred on the academy trust's educational operations.

**ROUNDWOOD PARK SCHOOL ACADEMY TRUST**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31<sup>ST</sup> AUGUST 2014**

Resources Expended (continued)

Governance costs – These include the costs attributable to the academy trust's compliance with constitutional and statutory requirements, including audit, strategic management and Governor's meetings.

All resources expended are inclusive of irrecoverable VAT.

Tangible Fixed Assets

Assets costing £500 or more are capitalised as tangible fixed assets and are carried at cost, net of depreciation and any provision for impairment.

Where tangible fixed assets have been acquired with the aid of specific grants, either from the government or from the private sector, they are included in the Balance Sheet at cost and depreciated over their expected useful economic life. The related grants are credited to a restricted fixed asset fund in the Statement of Financial Activities so as to reduce the fund over the useful economic life of the related asset on a basis consistent with the academy trust's depreciation policy.

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

Freehold buildings	25 years
Fixtures, fittings & equipment	5 years
Computer equipment	3 years
Motor vehicles	5 years

Leased Assets

Rentals under operating leases are charged on a straight line basis over the lease term.

Stock

Unsold uniforms and catering stocks are valued at the lower of cost or net realisable value.

Taxation

The academy trust meets the definition of a charitable company for UK corporation tax purposes. Accordingly, the academy trust is potentially exempt from taxation in respect of income or capital gains received within categories covered by 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.

Pensions Benefits

Retirement benefits to employees of the academy trust are provided by the Teachers' Pension Scheme ('TPS') and the Local Government Pension Scheme ('LGPS'). These are defined benefit schemes, are contracted out of the State Second Pension ('S2P'), and the assets are held separately from those of the academy trust.

The TPS is an unfunded scheme and contributions are calculated so as to spread the cost of pensions over employee's working lives with the academy trust in such a way that the pension cost is a substantially level percentage of current and future pensionable payroll. The contributions are determined by the Government Actuary using a prospective benefit method. As stated in note 23, the TPS is a multi-employer scheme and the academy trust is unable to identify its share of the underlying assets and liabilities of the scheme on a consistent and reasonable basis. The TPS is therefore treated as a defined contribution scheme in accordance with FRS 17 and the contributions recognised as they are paid.

**ROUNDWOOD PARK SCHOOL ACADEMY TRUST**  
**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**  
**FOR THE YEAR ENDED 31<sup>ST</sup> AUGUST 2014**

Pensions Benefits (continued)

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 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 gains and losses on settlements and curtailments. They are included as part of staff costs. Past service costs are recognised immediately, the costs are recognised over the year until vesting occurs. The expected return on assets and the interest cost are shown as a net finance amount of other finance costs or credits adjacent to interest. Actuarial gains and losses are recognised immediately in other gains and losses.

Fund Accounting

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

Restricted fixed asset funds are resources which are to be applied to specific capital purposes imposed by the Education Funding Agency and other funders where the asset acquired or created is held for a specific purpose.

<b>2. Voluntary income</b>	<b>Unrestricted Funds £</b>	<b>Restricted Funds £</b>	<b>Total 2014 £</b>	<b>Total 2013 £</b>
Capital grants	-	832,312	832,312	445,750
Other donations	51,654	464,700	516,354	405,824
Other income	63,723	146,874	210,597	46,669
	<u>115,377</u>	<u>1,443,886</u>	<u>1,559,263</u>	<u>898,243</u>
<b>3. Activities for generating funds</b>	<b>Unrestricted Funds £</b>	<b>Restricted Funds £</b>	<b>Total 2014 £</b>	<b>Total 2013 £</b>
Hire of facilities	156,383	-	156,383	300,190
Catering income	515,481	-	515,481	459,204
	<u>671,864</u>	<u>-</u>	<u>671,864</u>	<u>759,394</u>
<b>4. Investment income</b>	<b>Unrestricted Funds £</b>	<b>Restricted Funds £</b>	<b>Total 2014 £</b>	<b>Total 2013 £</b>
Interest received	4,302	-	4,302	3,672
	<u>4,302</u>	<u>-</u>	<u>4,302</u>	<u>3,672</u>



**ROUNDWOOD PARK SCHOOL ACADEMY TRUST**  
**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**  
**FOR THE YEAR ENDED 31<sup>ST</sup> AUGUST 2014**

5. Funding for academy's educational operations	2014 £	2013 £
<b>DfE / EFA revenue grants</b>		
General Annual Grant (GAG)	6,063,879	5,958,087
Other DfE / EFA grants	<u>44,856</u>	<u>73,026</u>
	6,108,735	6,031,113
<b>Other Government grants</b>		
Local authority grants	<u>88,117</u>	<u>132,957</u>
	<u>6,196,852</u>	<u>6,164,070</u>

6. Resources expended	Staff Costs £	Non-Pay Expenditure		Total 2014 £	Total 2013 £
		Premises £	Other Costs £		
Academy's educational operations					
- Direct costs	4,820,162	532,404	1,067,744	6,420,310	6,013,840
- Allocated support costs	<u>711,502</u>	<u>371,825</u>	<u>393,381</u>	<u>1,476,708</u>	<u>1,696,774</u>
	5,531,664	904,229	1,461,125	7,897,018	7,710,614
Governance costs including allocated support costs	-	-	14,552	14,552	7,400
	<u>5,531,664</u>	<u>904,229</u>	<u>1,475,677</u>	<u>7,911,570</u>	<u>7,718,014</u>

	2014 £	2013 £
Incoming/outgoing resources for the year include:		
Operating lease rentals	27,640	78,960
Fees payable to auditor - audit	3,000	3,000
- other services	<u>2,300</u>	<u>2,684</u>

7. Charitable Activities – Academy's educational operations	Unrestricted Funds £	Restricted Funds £	Total 2014 £	Total 2013 £
<b>Direct costs</b>				
Teaching and educational support staff costs	-	4,820,162	4,820,162	4,533,258
Depreciation	19,828	512,576	532,404	491,774
Educational supplies	-	454,367	454,367	471,367
Examination fees	-	100,999	100,999	101,390
Staff development	-	35,582	35,582	44,552
Educational consultancy	-	36,667	36,667	18,570
Other direct costs	<u>-</u>	<u>440,436</u>	<u>440,436</u>	<u>352,928</u>
	<u>19,828</u>	<u>6,400,789</u>	<u>6,420,617</u>	<u>6,013,839</u>

**ROUNDWOOD PARK SCHOOL ACADEMY TRUST**  
**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**  
**FOR THE YEAR ENDED 31<sup>ST</sup> AUGUST 2014**

<b>7. Charitable Activities – Academy's educational operations (continued)</b>	<b>Unrestricted Funds £</b>	<b>Restricted Funds £</b>	<b>Total 2014 £</b>	<b>Total 2013 £</b>
<b>Allocated support costs</b>				
Support staff costs	-	711,502	711,502	732,770
Recruitment and support	-	24,994	24,994	58,071
Maintenance of premises and equipment	-	84,839	84,839	141,533
Cleaning	-	109,236	109,236	105,688
Rent & rates	-	25,728	25,728	25,084
Insurance	-	58,042	58,042	54,453
Security and transport	-	2,283	2,283	6,794
Catering	242,051	-	242,051	239,569
Bank interest and charges	-	8,141	8,141	7,002
Other premises costs	-	152,021	152,021	213,574
Other support costs	<u>57,564</u>	<u>-</u>	<u>57,564</u>	<u>112,235</u>
	<u>299,615</u>	<u>1,176,786</u>	<u>1,476,401</u>	<u>1,696,773</u>
	<u>319,443</u>	<u>7,577,575</u>	<u>7,897,018</u>	<u>7,710,612</u>

<b>8. Governance costs</b>	<b>Restricted Funds £</b>	<b>Total 2014 £</b>	<b>Total 2013 £</b>
Legal and professional fees	8,752	8,752	1,716
Audit and accountancy fees	5,800	5,800	5,684
	<u>14,552</u>	<u>14,552</u>	<u>7,400</u>

<b>9. Staff costs</b>	<b>2014 £</b>	<b>2013 £</b>
Staff costs during the year were:		
Wages and salaries	4,522,119	4,328,389
Social security costs	335,272	323,926
Pension costs	<u>674,273</u>	<u>596,263</u>
	<u>5,531,664</u>	<u>5,248,578</u>
Compensation payments	-	17,450
	<u>5,531,664</u>	<u>5,266,028</u>

The average number of persons on a full time equivalent basis (including the senior leadership team) employed by the academy during the year was as follows:

	<b>2014 No. (FTE)</b>	<b>2013 No. (FTE)</b>
Management	9	9
Teachers	80	80
Administration and support	<u>46</u>	<u>47</u>
	<u>135</u>	<u>136</u>

**ROUNDWOOD PARK SCHOOL ACADEMY TRUST**  
**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**  
**FOR THE YEAR ENDED 31<sup>ST</sup> AUGUST 2014**

**9. Staff costs (continued)**

The number of employees whose annual emoluments fell within the following bands was:

	<b>2014 No.</b>	<b>2013 No.</b>
£60,001-£70,000	2	1
£80,001-£90,000	1	1

The above employees participated in the Teachers' Pension Scheme. During the year ended 31 August 2014, pension contributions for these staff amounted to £29,618 (2013: £20,462).

**10. Governors' remuneration and expenses**

The Headteacher and staff Governors only receive remuneration in respect of services they provide undertaking the roles of staff and not in respect of their services as Governors. The value of Governors' annual remuneration fell within the following bands:

	<b>2014</b>	<b>2013</b>
A Henshall	£80,001 - £85,000	£80,001 - £85,000
C Eke	£25,001 - £30,000	-
A Porter	-	£40,001 - £45,000
J Goddard	£35,001 - £40,000	-
C Croft	£15,001 - £20,000	£10,001 - £15,000

During the year ended 31 August 2014 no Governors received travel or subsistence expenses.

**11. Tangible fixed assets**

	<b>Freehold Land and Buildings £</b>	<b>Furniture and Equipment £</b>	<b>Computer Equipment £</b>	<b>Motor Vehicles £</b>	<b>Total £</b>
<b>Cost</b>					
At 1 September 2013	11,391,722	216,038	307,413	16,000	11,931,173
Additions	1,089,865	26,153	11,998	21,564	1,149,580
Disposals	-	-	-	-	-
At 31 August 2014	<u>12,481,587</u>	<u>242,191</u>	<u>319,411</u>	<u>37,564</u>	<u>13,080,753</u>
<b>Depreciation</b>					
At 1 September 2013	831,798	86,416	116,824	6,400	1,041,438
Charge in year	383,291	48,438	87,378	13,297	532,404
Disposals	-	-	-	-	-
At 31 August 2014	<u>1,215,089</u>	<u>134,854</u>	<u>204,202</u>	<u>19,697</u>	<u>1,573,842</u>
<b>Net Book Values</b>					
At 31 August 2014	<u>11,266,498</u>	<u>107,337</u>	<u>115,209</u>	<u>17,867</u>	<u>11,506,911</u>
At 31 August 2013	<u>10,559,924</u>	<u>129,622</u>	<u>190,589</u>	<u>9,600</u>	<u>10,889,736</u>

During the year the Academy replaced the boiler and upgraded the roofing on the site. The works were funded by a grant from the Academies Capital Maintenance Fund.

**ROUNDWOOD PARK SCHOOL ACADEMY TRUST**  
**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**  
**FOR THE YEAR ENDED 31<sup>ST</sup> AUGUST 2014**

<b>12. Stock</b>				<b>2014</b>	<b>2013</b>
				£	£
Clothing				1,787	2,100
Catering				<u>5,359</u>	<u>6,345</u>
				<u>7,146</u>	<u>8,445</u>
<b>13. Debtors</b>				<b>2014</b>	<b>2013</b>
				£	£
Trade Debtors				53,696	25,478
Other Debtors				33,202	73,525
Prepayments				<u>71,194</u>	<u>13,694</u>
				<u>158,092</u>	<u>112,697</u>
<b>14. Creditors amounts falling due within one year</b>				<b>2014</b>	<b>2013</b>
				£	£
Trade Creditors				-	248,348
PAYE & NIC creditor				97,998	94,231
Other creditors				82,473	190,111
Accruals and deferred income				<u>134,524</u>	<u>39,900</u>
				<u>314,995</u>	<u>572,590</u>
<b>15. Funds</b>	<b>Balance at</b>	<b>Incoming</b>	<b>Resources</b>	<b>Gains,</b>	<b>Balance at</b>
	<b>31 August</b>	<b>Resources</b>	<b>Expended</b>	<b>Losses and</b>	<b>31 August</b>
	<b>2013</b>			<b>Transfers</b>	<b>2014</b>
	£	£	£	£	£
<b>Restricted general funds</b>					
General Annual Grant (GAG)	43,319	6,063,879	(6,537,014)	429,816	-
Other DfE/EFA grants	(20,000)	132,973	(112,973)	-	-
Other funds	11,713	611,574	(429,564)	-	193,723
Pension reserve	<u>(793,000)</u>	-	-	<u>(260,000)</u>	<u>(1,053,000)</u>
	<u>(757,968)</u>	<u>6,808,426</u>	<u>(7,079,551)</u>	<u>169,816</u>	<u>(859,277)</u>
<b>Restricted fixed asset funds</b>					
DfE/EFA capital grants	10,844,307	832,312	(512,576)	-	11,164,043
Private capital sponsorship	<u>82,692</u>	-	-	-	<u>82,692</u>
	<u>10,926,999</u>	<u>832,312</u>	<u>(512,576)</u>	-	<u>11,246,735</u>
<b>Total restricted funds</b>	<u>10,169,031</u>	<u>7,640,738</u>	<u>(7,592,127)</u>	<u>169,816</u>	<u>10,387,458</u>
<b>Unrestricted funds</b>					
Unrestricted funds	<u>818,969</u>	<u>791,543</u>	<u>(319,443)</u>	<u>(429,816)</u>	<u>861,253</u>
<b>Total unrestricted funds</b>	<u>818,969</u>	<u>791,543</u>	<u>(319,443)</u>	<u>(429,816)</u>	<u>861,253</u>
<b>Total funds</b>	<u>10,988,000</u>	<u>8,432,281</u>	<u>(7,911,570)</u>	<u>(260,000)</u>	<u>11,248,711</u>

Under the funding agreement with the Secretary of State, the academy trust was not subject to a limit on the amount of GAG that it could carry forward at 31 August 2014.

The academy generates Unrestricted income from letting of the school premises and sports hall with the intention of applying any surplus generated from these activities in furtherance of academy's educational activities. During the year the Governors transferred £429,816 from Unrestricted funds to Restricted funds to finance spending on educational activities in excess of GAG funding received.

**ROUNDWOOD PARK SCHOOL ACADEMY TRUST**  
**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**  
**FOR THE YEAR ENDED 31<sup>ST</sup> AUGUST 2014**

**15. Funds (continued)**

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

Restricted Funds

The General Annual Grant Fund, Other EFA grants and the Pension Reserve are all restricted funds for the purposes of running the academy and providing teaching for students.

Included in restricted general funds are also other amounts relating to school trips.

Restricted Fixed Asset Funds

Restricted Fixed Asset Funds include the transfer valuation of the academy's fixed assets on conversion and private sector capital sponsorship.

Unrestricted Funds

Unrestricted Funds include all non-specified academy activity. This includes donations and other income, hire of facilities income and catering activities.

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

	<b>Unrestricted Funds £</b>	<b>Restricted General Funds £</b>	<b>Restricted Fixed Asset Funds £</b>	<b>Total Funds £</b>
Tangible fixed assets	75,035	-	11,431,876	11,506,911
Current assets	793,631	316,164	-	1,109,795
Current liabilities	(7,413)	(122,441)	(185,141)	(314,995)
Pension scheme liability	-	(1,053,000)	-	(1,053,000)
<b>Total net assets</b>	<u>861,253</u>	<u>(859,277)</u>	<u>11,246,735</u>	<u>11,248,711</u>

**17. Financial Commitments****Operating Leases**

At 31 August 2014 the academy had annual commitments under non-cancellable operating leases as follows:

	<b>2014 £</b>	<b>2013 £</b>
<b>Other</b>		
Expiring within one year	19,936	27,640
Expiring within two to five years inclusive	-	576
Expiring in more than five years	<u>32,407</u>	<u>-</u>

**Capital Commitments**

Contracted for, but not provided in the financial statements	<u>-</u>	<u>1,021,000</u>
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**ROUNDWOOD PARK SCHOOL ACADEMY TRUST**  
**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**  
**FOR THE YEAR ENDED 31<sup>ST</sup> AUGUST 2014**

<b>18. Reconciliation of net income to net cash inflow from operating activities</b>	<b>2014</b>	<b>2013</b>
	<b>£</b>	<b>£</b>
Net movement in funds	260,711	115,365
Depreciation (note 11)	532,404	491,774
Interest receivable (note 4)	(4,302)	(3,672)
FRS 17 actuarial loss/(gain) (note 23)	260,000	(8,000)
Decrease/(increase) in stocks	1,301	(1,236)
Decrease/(increase) in debtors	(45,395)	12,913
(Decrease)/increase in creditors	<u>(257,594)</u>	<u>94,567</u>
<b>Net cash inflow from operating activities</b>	<b><u>747,125</u></b>	<b><u>707,711</u></b>
<b>19. Returns on investments and servicing of finance</b>	<b>2014</b>	<b>2013</b>
	<b>£</b>	<b>£</b>
Interest received	<u>4,302</u>	<u>3,672</u>
Net cash inflow from returns on investment and servicing of finance	<u>4,302</u>	<u>3,672</u>
<b>20. Capital expenditure and financial investment</b>	<b>2014</b>	<b>2013</b>
	<b>£</b>	<b>£</b>
Purchase of tangible fixed assets	<u>(1,149,580)</u>	<u>(322,182)</u>
Net cash outflow from capital expenditure and financial investment	<u>(1,149,580)</u>	<u>(322,182)</u>
<b>21. Analysis of changes in net funds</b>	<b>At 31 August</b>	<b>At 31 August</b>
	<b>2013</b>	<b>2014</b>
	<b>£</b>	<b>£</b>
Cash in hand and at bank	<u>1,342,710</u>	<u>944,557</u>

**22. Liquid resources**

Liquid resources comprise of cash at bank and in hand.

**23. Pension commitments**

The academy participates in the Teachers' Pension Scheme (England and Wales) ("TPS") for its teaching staff. This is a multi-employer defined benefit pension scheme and it is not possible or appropriate to identify the assets and liabilities of the TPS that are attributable to the academy.

The latest actuarial valuation of the TPS Scheme by the Government Actuary was issued in June 2014 relating to the scheme as at 31 March 2012. The total employer contribution rate has been set 16.48% (currently 14.10%) of pensionable salaries. The new employer contribution rate is applicable from 1 April 2015 and will be implemented for the TPS from September 2015.

The academy also participates in the Local Government Pension Scheme ("LGPS") for its administration and establishment staff. The LGPS is a multi-employer defined benefit scheme in the UK. On conversion to an academy trust the pension assets and liabilities relating to the academy were separately identified. The last formal valuation of the Fund was carried out as at 31 March 2013 by a qualified actuary, and updated to 31 August 2014.

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

**ROUNDWOOD PARK SCHOOL ACADEMY TRUST**  
**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**  
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**23. Pension commitments (continued)**

<b>Major assumptions used by the actuary</b>	<b>31 Aug 2014</b>	<b>31 Aug 2013</b>
Pension increase rate	2.7%	2.8%
Salary increase rate	4.0%	5.1%
Discount rate	3.7%	4.6%
<b>Expected return on assets by category</b>	<b>31 Aug 2014</b>	<b>31 Aug 2013</b>
Equities	6.3%	6.6%
Bonds	3.3%	3.9%
Property	4.5%	4.7%
Cash	3.3%	3.6%
<b>Fair value of employer assets</b>	<b>31 Aug 2014</b>	<b>31 Aug 2013</b>
	<b>£</b>	<b>£</b>
Equities	904,000	747,000
Bonds	311,000	182,000
Property	95,000	50,000
Cash	<u>41,000</u>	<u>30,000</u>
Total fair value of assets	1,351,000	1,009,000
Present value of pension liabilities	<u>(2,404,000)</u>	<u>(1,802,000)</u>
Net pension scheme liability	<u>(1,053,000)</u>	<u>(793,000)</u>

The actual return on assets for the year ended 31 August 2014 was 12.4%.

<b>Amount charged to resources expended</b>	<b>2014</b>	<b>2013</b>
	<b>£</b>	<b>£</b>
Current service cost	202,000	152,000
Pension interest cost	<u>21,000</u>	<u>26,000</u>
	<u>223,000</u>	<u>178,000</u>

<b>Amount charged to other recognised gains and losses</b>	<b>2014</b>	<b>2013</b>
	<b>£</b>	<b>£</b>
Actuarial (loss) / gain	<u>(235,000)</u>	<u>27,000</u>

The cumulative amount of actuarial losses since adoption of FRS 17 is £364,000.

<b>Reconciliation of retirement benefit obligations</b>	<b>2014</b>	<b>2013</b>
	<b>£</b>	<b>£</b>
Pension deficit at 1 September 2013	(793,000)	(801,000)
Contributions	198,000	159,000
Current service cost	(202,000)	(152,000)
Pension interest cost	(21,000)	(26,000)
Actuarial gains/(losses)	<u>(235,000)</u>	<u>27,000</u>
Pension deficit at 31 August 2014	<u>(1,053,000)</u>	<u>(793,000)</u>

**24. Related party transactions**

Owing to the nature of the Academy's operations and the composition of the governing body being drawn from local public and private sector organisations, it is inevitable that transactions will take place with organisations in which a member of the governing body may have an interest. All transactions involving such organisations that were entered into prior to November 2013 were conducted at arm's length and in accordance with the Academy's financial regulations and normal procurement procedures in order to obtain value for money. Since November 2013 the Academy has not entered into any new transactions with related parties.

During the year the Academy purchased training services amounting to £600 (2013: £600) from A Asquith, a Governor.

**25. Control**

The activities of the academy are controlled by the Governors. There is no ultimate controlling party.