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

ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2018

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

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REFERENCE AND ADMINISTRATIVE DETAILS
FOR THE YEAR ENDED 31 AUGUST 2018

Members

M Hart, Chair
A Henshall, Headteacher
C Metcalfe

Trustees

M Hart, Chair
A Asquith (resigned 16 May 2018)
I Sale (resigned 16 May 2018)
S Crowley
M Wells
H Bayne
B Turner
C Metcalfe
K Ford, Vice Chair
C Salmon
D Ghobadian (resigned 6 October 2017)
P Brooks (resigned 15 December 2017)
P Binks (resigned 5 July 2018)
A Henshall, Headteacher
D Inns
A Lewis (resigned 5 July 2018)
J Codling (appointed 26 September 2017)
J Betts (appointed 29 November 2017)
S Fryer (appointed 16 March 2018)
F Haynes (appointed 30 January 2018)
N Velody (appointed 16 May 2018)

Company registered number

07695458

Company name

Roundwood Park School Academy Trust

Principal and registered office

Roundwood Park School, Roundwood Park, Harpenden, Hertfordshire, AL5 3AE

Company secretary

A Smith

Senior Leadership Team

A Henshall, Headteacher
A Smith
K Barter
A Gray
G McKenna
G Pettengell
M Mansfield

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REFERENCE AND ADMINISTRATIVE DETAILS
FOR THE YEAR ENDED 31 AUGUST 2018

Advisers (continued)

Independent auditor

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

Bankers

Barclays Bank PLC, 1 Churchill Place, 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 2018

The Trustees present their annual report together with the financial statements and auditor's report of the charitable company for the 1 September 2017 to 31 August 2018. 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 1280 and had a roll of 1292 in the school census in October 2018.

Structure, governance and management

a. Constitution

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

The charitable company's Trust deed is the primary governing document of the academy trust.

The Trustees of Roundwood Park School Academy Trust are also the directors of the charitable company for the purpose 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 1.

b. Members' liability

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

c. Trustees' indemnities

In accordance with 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.

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TRUSTEES' REPORT (continued)
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d. 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.

e. 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.

f. 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 or expenses were paid in the year in respect of their work as governors.

g. Pay policy for 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.

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TRUSTEES' REPORT (continued)
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Pay grades are determined by the 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.

h. Trade union facility time

Relevant union officials

Number of employees who were relevant union officials during the year	2
Full-time equivalent employee number	1.5

Percentage of time spent on facility time

Percentage of time	Number of employees
0%	-
1%-50%	2
51%-99%	-
100%	-

Percentage of pay bill spent on facility time

	£	
Total cost of facility time	1,522	
Total pay bill	6,015,603	
Percentage of total pay bill spent on facility time	0.03	%

Paid trade union activities

Time spent on paid trade union activities as a percentage of total paid facility time hours	2.00	%
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i. 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

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Training, funded by the Teacher Development Agency. In both cases, governors review working policies in partnership with these partner schools.

The school 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 the Katherine Warington School is now underway and it is anticipated to open in Sept 2019.

Objectives and Activities

a. Objectives and aims

Roundwood Park School Academy Trust's objectives 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.

b. 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.

c. 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.

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TRUSTEES' REPORT (continued)
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Strategic report

Achievements and performance

a. Achievements and Performance

	Target	Actual
Attainment 8 score	sig+	58.43
Progress 8 score	above average	0.48
Attainment of EBacc (with English and maths at grade 5+)	27%	28%
Attainment of grade 5+ in English and maths	61-71%	73%

	2016	2017	2018
% students attaining grade 4+/C+ in English and maths	83	83	86
% students attaining EBacc (with English and maths at grade 4+)	44	34	31
% students attaining grade 5+ in English Language	-	75	87
% students attaining grade 4+/C+ in English Language	86	85	94
% students attaining grade 5+ in maths	-	66	75
% students attaining grade 4+/C+ in maths	87	84	87
% students entering the EBacc	49	36	36
% students attaining both English and maths at grade 7+	-	29	31
% students with positive progress "indication"	-	60	72

NB - in all but the "entering EBACC" measure no 3-year comparison can be made in 2018.

The initial analysis on the GCSE results from summer 2018 indicates a significant improvement in all measures, with the exception of EBacc (table 2) – see commentary below. Overall progress 8 has risen from 0.2 in 2017 to 0.48 in 2018. Outcomes in English have risen again, at both 4+ and 5+, and there has been a strong improvement in the outcomes in maths putting them in line with the much celebrated English results from 2017. English have an improved progress 8 score of 0.7 and maths 0.47.

Performance is in line or above the school's targets, based on the current analysis, most notable is the 73% grade 5+ in English and maths, which is above the 61-71% range set as the target.

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TRUSTEES' REPORT (continued)
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Subject	National % 5+/4+/ A* - C	RPS % 5+/4+/ A* - C	National % 7+/A+	RPS % 7+/A+
English Language (5+)	45	82	14	35
English Language (4+)	62	93		
English Literature (5+)	56	77	20	45
English Literature (4+)	73	92		
maths (5+)	40	76	16	42
maths (4+)	60	88		
biology	78	100	41	61
chemistry	78	94	43	55
physics	79	87	43	47
combined science	33	47	7	7
computing	48	63	21	21
geography	52	91	24	68
history	52	65	25	35
French	54	91	24	64
German	58	60	24	20

*England. Source: JCQ August 2018

A level results this year show that we have maintained the high standards at A level achieved over the past couple of years. At A level the L3VA report shows that the whole school A level scores are above national averages for the last three years.

The 2018 A Level Value Added score (0.11) is once again graded above average. This summer 2018, Year 13 average points per entry for A Level was 38.09 (2017: 39.68) again with a B grade average. These results ensured that almost all leavers took up higher education places in Sept 2018 for their preferred courses

The APS per entry for Year 13: 38.09

The average grade per entry for Year 13: Grade B- (2017: B)

The % students achieving A*/A across all subjects: 12% (2017 23%)

The % A* grades at 12% (A Level only) is similar to 2017

The % A*/A grades at 35% (A Level only) is similar to 2017

The % A*/A/ B grades at 63% (A Level only) is the same as 2017

There were 4 U grades, compared to 4 (2017) and 2 (2016)

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.

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b. Key performance indicators

We spent 82% of our total income (excluding Capital Grants) on staff slightly higher than the benchmark figure of 80%. 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 89% of restricted income. Teaching salaries are 73% of the total salary spend and support staff is 27%.

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.

An ESFA grant was used to carry out essential fire precaution works.

Extra-curricular activities continued to gather strength, with many major sporting achievements, school trips and a sold out Alban arena for House Music and increased participation and achievement on the Duke of Edinburgh Award scheme and the opening of the new 3G pitch.

c. 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

a. Financial review

Funding was provided by the Education and Skills Funding Agency (ESFA) from 1 September 2017 to 31 August 2018. 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 18/19. 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.

b. 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.

These reserve funds built up from self-generated income over several years have been depleted recently. Our Reserves entering this financial year stood at £1,124,000 compared to ending the financial year at £973,000. Primarily the reserves were used to offset the School's current operational deficit. It is anticipated that any other

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TRUSTEES' REPORT (continued)
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use of reserves originally intended needs to be set aside in the current financial climate in order to offset anticipated future school operational deficits in the coming years.

c. Investments 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. We hold a minimum working balance of 1 months running costs.

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.

d. 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 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.

Fundraising

The school looks to itself for fundraising initiatives and coordination. These are spearheaded by the Director of Operations. We have successfully applied to Grant giving bodies such as the Wolfson foundation and the Football Foundation in this financial year. We have successfully accessed the Condition Improvement Fund held by the Government in order to upgrade our Fire Prevention Capacity. To do this we employ an external surveying company who oversee the specifications of the work, the tendering and the remedial work itself.

One major fundraising initiative was a joint operation with an external charity Harpenden Colts. An agreement was signed between both parties regarding the division of effort and money. During the course of that fundraising, both parties entered an agreement with an external third party Uniform Easy to manage an online purchasing platform for engraved bricks. The agreement was drafted and overseen by a solicitor for the charities. There have been no issues in terms of compliance with this agreement. This aspect of fundraising was monitored closely by the school and we took responsibility for submitting gift aid requests associated with this. There have been no complaints received regarding any aspect of these activities. All GDPR requirements were adhered to and all communications were approved by both charities in advance. All approaches for donations were reasonable and measured.

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TRUSTEES' REPORT (continued)
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Plans for future periods

a. Future developments

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 within the ever challenging budget constraints.

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, a state of the art artificial full size grass pitch and infrastructure to ensure our students and staff have the best we can provide. We strive to continue this.

Funds held as custodian

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.

Disclosure of information to auditor

Insofar as the Trustees are aware:

- there is no relevant audit information of which the charitable company's auditors are unaware, and
- that Trustees have taken all the steps that ought to have been taken as a Trustee in order to be aware of any relevant audit information and to establish that the charitable company's auditor is aware of that information.

The Trustees' report, incorporating a strategic report, was approved by order of the Board of Trustees, as the company directors, on 14/2/2018 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 the 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
A Asquith	5	5
H Bayne	6	6
J Betts	5	5
P Binks	3	6
P Brooks	2	2
J Codling	5	6
S Crowley	5	6
K Ford, Vice Chair	6	6
S Fryer	3	3
D Ghobadian	0	0
M Hart, Chair	5	6
F Haynes	2	3
A Henshall, Headteacher	6	6
D Inns	5	6
A Lewis	6	6
C Metcalfe	4	6
I Sale	5	5
C Salmon	5	6
B Turner	6	6
N Velody	0	1
M Wells	6	6

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GOVERNANCE STATEMENT (continued)

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 8 times in the year.

Attendance at meetings in the year was as follows:

Trustee	Meetings attended	Out of a possible
P Binks	3	5
P Brooks	1	4
K Ford	8	8
S Fryer	2	2
M Hart	2	8
A Henshall	2	8
C Metcalfe	7	8
B Turner	3	8
M Wells	8	8

Review of Value for Money

As Accounting Officer, the 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

The initial analysis on the GCSE results from summer 2018 indicates a significant improvement in all measures, with the exception of EBacc (table 2) – see commentary below. Overall progress 8 has risen from 0.2 in 2017 to 0.48 in 2018. Outcomes in English have risen again, at both 4+ and 5+, and there has been a strong improvement in the outcomes in maths putting them in line with the much celebrated English results from 2017. English have an improved progress 8 score of 0.7 and maths 0.47.

Performance is in line or above the school's targets, based on the current analysis, most notable is the 73% grade 5+ in English and maths, which is above the 61-71% range set as the target.

A level results this year show that we have maintained the high standards at A level achieved over the past couple of years. At A level the L3VA report shows that the whole school A level scores are above national averages for the last three years.

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GOVERNANCE STATEMENT (continued)

The 2018 A Level Value Added score (0.11) is once again graded above average. This summer 2018, Year 13 average points per entry for A Level was 38.09 (2017: 39.68) again with a B grade average. These results ensured that almost all leavers took up higher education places in Sept 2018 for their preferred courses

- The APS per entry for Year 13: 38.09
- The average grade per entry for Year 13: Grade B- (2017: B)
- The % students achieving A*/A across all subjects: 12% (2017 23%)
- The % A* grades at 12% (A Level only) is the same as 2017
- The % A*/A grades at 35% (A Level only) is the same as 2017
- The % A*/A/ B grades at 63% (A Level only) is the same as 2017
- There were 4 U grades, compared to 4 (2017) and 2 (2016)

Behaviour and Attendance figures

We are pleased that the number of permanent exclusions is only one. 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 95.6%. 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.

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 2017-18 we received the Pupil Premium Grant at £935 per student and £300 for each child from a service family. At September 2017 86 students are eligible and we have received a total £136,987 Pupil Premium Grant. There is additional funding available for some students through both the Hertfordshire and Luton Borough Council Virtual Schools.

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GOVERNANCE STATEMENT (continued)

2017-18

1. Review of expenditure			
Previous Academic Year			
i. Quality of teaching for all			
Desired outcome	Chosen action / approach	Estimated impact: Did you meet the success criteria? Include impact on pupils not eligible for PP, if appropriate.	Lessons learned (and whether you will continue with this approach)
At KS3 to diminish the difference in terms of progress through curriculum support.	Curiosity Club	Disadvantaged students across years 7, 8 and 9 all made at least as much if not more progress than their non-disadvantaged peers	This programme has been successful and we will continue with it into the next academic year. Parental engagement into the programme is one key to its success, and this took time to build up over the year.
	Learning breakfasts	92% of targeted students were progressing in line with or above their baseband compared with the cohort average of 87% in maths.	
		100% of targeted students were progressing in line with or above their baseband compared with the cohort average of 91% in English.	
At KS4 to diminish the difference in terms of progress through curriculum support.	Learning Support enhanced learning support for targeted Y11 students.	Initial results show that the progress of both SEND and disadvantaged students has improved significantly over previous cohorts. Progress 8 for disadvantaged students has risen from -0.66 in 2017 to -0.52 in 2018.	This programme has been successful and will aim to continue in a similar fashion for this academic year.
To improve progress for all students, especially disadvantaged students.	Develop effective feedback strategies, in line with advice from the Sutton Trust.	The progress of disadvantaged students across all year groups has improved since implementation of this strategy. Progress 8 for disadvantaged students has risen from -0.66 in 2017 to -0.52 in 2018.	This strategy is still being implemented and will continue as planned.

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

GOVERNANCE STATEMENT (continued)

ii. Targeted support							
Desired outcome	Chosen action / approach	Estimated impact: Did you meet the success criteria? Include impact on pupils not eligible for PP, if appropriate.				Lessons learned (and whether you will continue with this approach)	
To improve attitudes to learning for identified disadvantaged students and to support all students who are experiencing difficulties related to school or external to school.	To widen the roll out of the "Champions" programme.	The progress gap between disadvantaged students and their non-disadvantaged peers has narrowed, particularly for students in key stage 3. Data below from October 2018.				The embedding of this programme, and subsequent impact to diminish the difference, is a progressive process. More success is likely to be seen from this with further time investment. Based on this and the success so far, we will be continuing with this initiative.	
	Head of Inclusion to carry out learning walks ("Pupil pursuit") with a focus on vulnerable students.	Headline	Average variance from expected baseband				
			Year 7	Year 8	Year 9		Year 10
		Overall	tbc	0.2	0.3		0.2
		Pupil Premium	tbc	0.2	0.5		0.3
Achievement Mentors to be appointed to improve attitudes to learning and to support those who are experiencing difficulties related to school.	"Recognition and Rewards" to be a focus for all staff.	An increase of rewards and recognitions has led to a significant decrease in consequences, and therefore improved behaviour for learning. Achievement mentors have enabled specific support strategies to be used with individual students and this has been highly successful.				This programme has been highly successful to date, and will be continued into the next academic year.	

ROUNDWOOD PARK SCHOOL ACADEMY TRUST
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GOVERNANCE STATEMENT (continued)

iii. Other approaches						
Desired outcome	Chosen action / approach	Estimated impact: Did you meet the success criteria? Include impact on pupils not eligible for PP, if appropriate.				Lessons learned (and whether you will continue with this approach)
To raise aspirations and improve the social and cultural experiences of disadvantaged students by involving them in all aspects of school life.	PP funding to be used to overcome financial barriers.	School records for July 2018 show over time a high level of involvement in curriculum enrichment activities and extra-curricular activities as well as the wider life of the school. Progress 8 for disadvantaged students has risen from -0.66 in 2017 to -0.52 in 2018. A growing trend can be seen moving down the school, as seen in the table in the previous section.				This funding should still be made available, and reviewed on a case by case basis depending on the individual need of the student.
		Visit	Participation rate 2015-16	Participation rate 2016-17	Participation rate 2017-18	
		Y9 Battlefields Visit	8%	15%	26%	
		Y8 Residential visit to France	9%	26%	25%	
		Y8 Residential visit to Germany	17%	25%	39%	
		Y10 South Wales Geography	43%	100%	95%	

In the school year 2017-18 at Roundwood Park School spent £124,000 to support pupil premium students.

TRIP	TOTAL ON TRIP	PP ON TRIP	PP % ON TRIP	% COHORT ON TRIP
BATTLEFIELDS Y9	50	3	16	26
CAMP WILDERNESS Y7 PASTORAL	187	12	100	94
DUKE OF EDINBURGH Y11	70	1	6	37
FOOTBALL TOUR HOLLAND Y8/9 BOYS	47	2	10	22
PARIS MFL Y8	50	2	12	25
RHINELAND MFL Y8	77	4	23	39
COMBINED MFL Y8 TRIPS	127	6	35	64
SOUTH WALES Y10 GEOGRAPHY	84	2	67 (2 of 3)	95

ROUNDWOOD PARK SCHOOL ACADEMY TRUST
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GOVERNANCE STATEMENT (continued)

Year group	Students in year group	Disadvantaged students	% of cohort disadvantaged
7	198	12	6.1
8	198	17	8.6
9	195	19	9.7
10	191	11	5.8
11	189	16	8.5

Indicator Percentage of students gaining....	2017 NATIONAL ALL STUDENTS	2017 RPS DISADVANT- AGED	2017 NATIONAL "OTHER"	2018 NATIONAL ALL STUDENTS	2018 NATIONAL "OTHER"	2018 RPS DISADVANT- AGED
4+/5+ in English language	4+ 68%	4+ 70% (14 of 20)	4+ 75%	4+ 62%	tbc	4+ 71% (10 of 14)
	5+ 52%	5+ 60% (12 of 20)	5+ 58%	5+ 45%		5+ 50% (7 of 14)
4+/5+ in English literature	4+ 69%	4+ 75% (15 of 20)	4+ 75%	4+ 73%	tbc	4+ 57% (8 of 14)
	5+ 53%	5+ 60% (12 of 20)	5+ 59%	5+ 56%		5+ 57% (8 of 14)
4+/5+ in maths	4+ 69%	4+ 50% (10 of 20)	4+ 76%	4+ 60%	tbc	4+ 57% (8 of 14)
	5+ 49%	5+ 35% (7 of 20)	5+ 56%	5+ 40%		5+ 36% (5 of 14)
4+/5+ in English and maths	4+ 64%	4+ 50% (10 of 20)	4+ 71%	tbc	tbc	4+ 57% (8 of 14)
	5+ 43%	5+ 35% (7 of 20)	5+ 49%			5+ 36% (5 of 14)
P8 English	0	0.1	0.1	tbc	tbc	-0.18
P8 maths	0	-0.9	0.1	tbc	tbc	-0.5

The attainment of disadvantaged students is high when compared with all students nationally, this is particularly so in English Language and Maths, but less so in Literature. All students at Roundwood Park School are entered for both English qualifications, which is not the case in all schools nationally, which in part explains this trend. Despite this positive outcome, we are aware that our students are, on average, of higher prior attainment than those national and this includes those who are disadvantaged.

ROUNDWOOD PARK SCHOOL ACADEMY TRUST
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GOVERNANCE STATEMENT (continued)

Disadvantaged students progressed better in English than in Maths, although in both cases this was less than their non-disadvantaged peers. Action planning will take place to improve this in all subjects, with particular attention to maths.

Year 7 literacy and numeracy catch-up premium

This funding aims to help students who enter Year 7 who did not achieve the expected standard in reading or maths. The aim of the funding is to help them to 'catch up' with their peers.

For the year 2017 – 2018 Roundwood Park School was allocated £9,356 in funding as part of this initiative. The strategies we employed included:

- We introduced in September 2016 an intensive reading intervention programme for the targeted students as part of the literacy intervention programme.
- Small group teaching
- Withdrawal for small group support
- Adjusted curriculum programme for English and maths
- Numeracy hour (all year 7)
- Mentoring
- Numeracy intervention programme
- TA support
- Home Learning Club
- Spelling club
- Paired reading club (year 7 and 8)
- Lexia club (year 7)
- Touch typing club
- Handwriting club
- Curiosity Club

Attainment of our students for whom it was allocated.

Literacy For the 2017-18 Year 7 targeted students tracking of subsequent progress in English has shown that, in terms of outcomes in English at the end of July 2018, in this target group the majority of students had made expected progress, whilst a few made exceptional progress.

Numeracy For the 2017-18 Year 7 targeted students tracking of subsequent progress in maths has shown that, in terms of outcomes in maths at the end of July 2018, of the identified students in this target group most students have made good progress. 71% of Year 7 students arriving at the school with poor numeracy made very significant improvements over the year. For targeted Year 8 students, most made good progress with a few making exceptional progress.

Staff

We spent 82% of our total income on staff (excluding capital grants), 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 89% of restricted income. Teaching salaries are 73% of the total salary spend and support staff is 27%

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.

An ESFA grant was used to refurbish all toilet blocks and 2 science laboratories were refurbished from in house funds and a grant received from the Wolfson foundation

ROUNDWOOD PARK SCHOOL ACADEMY TRUST
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GOVERNANCE STATEMENT (continued)

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.

Major fire works were carried out over the summer period as a result of a successful CIF bid and the new 3G Pitch was completed.

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.

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 built 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.

ROUNDWOOD PARK SCHOOL ACADEMY TRUST
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GOVERNANCE STATEMENT (continued)

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 2017 to 31 August 2018 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 2017 to 31 August 2018 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 which are reviewed and agreed by the Board of Trustees;
- 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 Board of Trustees has considered the need for a specific internal audit function and has decided to appoint Hillier Hopkins LLP as internal auditor.

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

- Testing of bank reconciliations
- Testing of purchase systems
- Inspecting the contracts register
- Testing of income from non-ESFA sources
- Testing the preparation of VAT returns
- Reviewing the payroll system
- Testing of procurement procedures

On an annual basis, the auditor reports to the Board of Trustees through the audit committee on the operation of the systems of control and on the discharge of the Board of Trustees' financial responsibilities.

ROUNDWOOD PARK SCHOOL ACADEMY TRUST
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GOVERNANCE STATEMENT (continued)

Review of Effectiveness

As Accounting Officer, the 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 internal auditor;
- 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 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 Board of Trustees on 11/12/2018 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 & Skills Funding Agency (ESFA) of material irregularity, impropriety and non-compliance with terms and conditions of all funding received by the academy trust, under the funding agreement in place between the academy trust and the Secretary of State for Education. As part of my consideration I have had due regard to the requirements of the Academies Financial Handbook 2017.

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 2017.

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



.....
A Henshall
Accounting Officer

ROUNDWOOD PARK SCHOOL ACADEMY TRUST
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STATEMENT OF TRUSTEES' RESPONSIBILITIES
FOR THE YEAR ENDED 31 AUGUST 2018

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

Company law requires the Trustees to prepare financial statements for each financial 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 2017 to 2018;
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

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

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

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

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


.....
M Hart
Chair of Board of Trustees

Date: 11th Dec 2018

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

We have audited the financial statements of Roundwood Park School Academy Trust (the 'academy') for the year ended 31 August 2018 which comprise the Statement of financial activities incorporating income and expenditure account, the Balance sheet, the Statement of cash flows and the related notes, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law, United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland', the Charities SORP 2015 and the Academies Accounts Direction 2017 to 2018 issued by the Education & Skills Funding Agency.

In our opinion the financial statements:

- give a true and fair view of the state of the academy's affairs as at 31 August 2018 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 2017 to 2018 issued by the Education & Skills Funding Agency.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the academy in accordance with the ethical requirements that are relevant to our audit of the financial statements in the United Kingdom, including the Financial Reporting Council's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the Trustees' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the Trustees have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the academy's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

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**

Other information

The Trustees are responsible for the other information. The other information comprises the information included in the Annual report, other than the financial statements and our Auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Opinion on other matters prescribed by the Companies Act 2006

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

- the information given in the Trustees' report including the Strategic report for the financial year for which the financial statements are prepared is consistent with the financial statements.
- the Trustees' report and the Strategic report have been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of our knowledge and understanding of the academy and its environment obtained in the course of the audit, we have not identified material misstatements in the Trustees' report including the Strategic report.

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

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

Responsibilities of trustees

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, and for such internal control as the Trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Trustees are responsible for assessing the academy's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going

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**

concern basis of accounting unless the Trustees either intend to liquidate the academy or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

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

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

Use of our report

This report is made solely to the academy's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the academy's members those matters we are required to state to them in an 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 its members, as a body, for our audit work, for this report, or for the opinions we have formed.



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: 18th December 2018

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 & SKILLS FUNDING AGENCY**

In accordance with the terms of our engagement letter dated 6 May 2016 and further to the requirements of the Education & Skills Funding Agency (ESFA) as included in the Academies Accounts Direction 2017 to 2018, 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 2017 to 31 August 2018 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 ESFA 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 ESFA those matters we are required to state in a report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than Roundwood Park School Academy Trust and the ESFA, 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 2017, 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 2017 to 2018. 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 2017 to 31 August 2018 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 2017 to 2018 issued by the ESFA. We performed a limited assurance engagement as defined in our engagement letter.

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

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

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

The work undertaken to draw 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;

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**INDEPENDENT REPORTING ACCOUNTANT'S ASSURANCE REPORT ON REGULARITY TO
ROUNDWOOD PARK SCHOOL ACADEMY TRUST AND THE EDUCATION & SKILLS 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 2017 to 31 August 2018 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: *18th December 2018*

ROUNDWOOD PARK SCHOOL ACADEMY TRUST
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**STATEMENT OF FINANCIAL ACTIVITIES INCORPORATING INCOME AND EXPENDITURE ACCOUNT
FOR THE YEAR ENDED 31 AUGUST 2018**


	Note	Unrestricted funds 2018 £	Restricted funds 2018 £	Restricted fixed asset funds 2018 £	Total funds 2018 £	Total funds 2017 £
Income from:						
Donations and capital grants	2	-	32,151	885,707	917,858	323,938
Charitable activities	3	820,564	6,222,022	-	7,042,586	7,156,943
Other trading activities	4	238,059	-	46,405	284,464	211,812
Investments	5	3,149	-	-	3,149	1,864
Total income		1,061,772	6,254,173	932,112	8,248,057	7,694,557
Expenditure on:						
Raising funds	6	29,928	-	-	29,928	11,485
Charitable activities		560,594	7,009,065	650,429	8,220,088	8,175,597
Total expenditure	7	590,522	7,009,065	650,429	8,250,016	8,187,082
Net income / (expenditure) before transfers		471,250	(754,892)	281,683	(1,959)	(492,525)
Transfers between Funds	18	(622,887)	528,892	93,995	-	-
Net income / (expenditure) before other recognised gains and losses		(151,637)	(226,000)	375,678	(1,959)	(492,525)
Actuarial gains on defined benefit pension schemes	22	-	564,000	-	564,000	1,045,000
Net movement in funds		(151,637)	338,000	375,678	562,041	552,475
Reconciliation of funds:						
Total funds brought forward		1,124,170	(1,213,000)	11,859,025	11,770,195	11,217,720
Total funds carried forward		972,533	(875,000)	12,234,703	12,332,236	11,770,195

ROUNDWOOD PARK SCHOOL ACADEMY TRUST
(A company limited by guarantee)
REGISTERED NUMBER: 07695458

BALANCE SHEET
AS AT 31 AUGUST 2018

	Note	£	2018 £	£	2017 £
Fixed assets					
Tangible assets	14		12,225,794		11,859,025
Current assets					
Stocks	15	8,964		11,037	
Debtors	16	325,455		286,751	
Cash at bank and in hand	21	1,057,462		1,387,809	
		<u>1,391,881</u>		<u>1,685,597</u>	
Creditors: amounts falling due within one year	17	(410,439)		(561,427)	
Net current assets			981,442		1,124,170
Total assets less current liabilities			<u>13,207,236</u>		<u>12,983,195</u>
Defined benefit pension scheme liability	22	(875,000)			(1,213,000)
Net assets including pension scheme liabilities			<u>12,332,236</u>		<u>11,770,195</u>
Funds of the academy					
Restricted income funds:					
Restricted income funds excluding pension liability		12,234,703		11,859,025	
Pension reserve		(875,000)		(1,213,000)	
Total restricted income funds		<u>11,359,703</u>		<u>10,646,025</u>	
Unrestricted income funds	18	972,533		1,124,170	
Total funds			<u>12,332,236</u>		<u>11,770,195</u>

The financial statements on pages 30 to 56 were approved by the Trustees, and authorised for issue, on 11/12/2018 and are signed on their behalf, by:


A Henshall
Accounting officer

The notes on pages 33 to 56 form part of these financial statements.

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

STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 AUGUST 2018

	Note	2018 £	2017 £
Cash flows from operating activities			
Net cash (used in)/provided by operating activities	20	<u>(248,411)</u>	<u>59,364</u>
Cash flows from investing activities:			
Dividends, interest and rents from investments		3,149	1,864
Purchase of tangible fixed assets		(1,017,198)	(361,507)
Capital grants from DfE Group		274,981	228,916
Capital funding received from sponsors and others		<u>657,131</u>	<u>65,871</u>
Net cash used in investing activities		<u>(81,937)</u>	<u>(64,856)</u>
Change in cash and cash equivalents in the year		(330,348)	(5,492)
Cash and cash equivalents brought forward		<u>1,387,809</u>	<u>1,393,301</u>
Cash and cash equivalents carried forward	21	<u><u>1,057,461</u></u>	<u><u>1,387,809</u></u>

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

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2018

1. Accounting policies

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

1.1 Basis of preparation of financial statements

The financial statements of the academy trust, which is a public benefit entity under FRS 102, have been prepared under the 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 2017 to 2018 issued by ESFA, the Charities Act 2011 and the Companies Act 2006.

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

1.2 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

ROUNDWOOD PARK SCHOOL ACADEMY TRUST
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2018

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 receipt is probable 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.

Expenditure on raising funds includes all expenditure incurred by the academy to raise funds for its charitable purposes and includes costs of all fundraising activities events and non-charitable trading.

Expenditure on charitable activities are costs incurred on the academy's educational operations, including support costs and those costs relating to the governance of the academy appointed to charitable activities.

All expenditure is inclusive of irrecoverable VAT.

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

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2018

1. Accounting policies (continued)

1.5 Tangible fixed assets and depreciation

All assets costing more than £500 are capitalised and are carried at cost, net of depreciation and any provision for impairment.

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

Depreciation is provided on all tangible fixed assets other than freehold land, at rates calculated to write off the cost of these assets, less their estimated residual value, over their expected useful lives on the following bases:

Freehold property	-	4% straight line
Furniture and fixtures	-	20% straight line
Plant and equipment	-	10% straight line
Motor vehicles	-	20% straight line
Computer equipment	-	33.3% straight line

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.

Land is not depreciated.

1.6 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.

1.7 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.

1.8 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.

ROUNDWOOD PARK SCHOOL ACADEMY TRUST
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2018

1. Accounting policies (continued)

1.9 Liabilities and provisions

Liabilities and provisions 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.

1.10 Financial instruments

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

Financial assets - trade and other debtors are basic financial instruments and are debt instruments measured at amortised cost as detailed in note 16. Prepayments are not financial instruments. Amounts due to the academy's wholly owned subsidiary are held at face value less any impairment. Cash at bank is classified as a basic financial instrument and is measured at face value.

Financial liabilities - trade creditors, accruals and other creditors are financial instruments, and are measured at amortised costs as detailed in note 17. Taxation and social security are not included in the financial instruments disclosure definition. Deferred income is not deemed to be a financial liability, as the cash settlement has already taken place and there is an obligation to deliver services rather than cash or another financial instruments.

1.11 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.

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

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2018

1. Accounting policies (continued)

1.12 Pensions

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

The TPS is an unfunded scheme and contributions are calculated so as to spread the cost of pensions over employees' working lives with the academy in such a way that the pension cost is a substantially level percentage of current and future pensionable payroll. The contributions are determined by the Government Actuary on the basis of quadrennial valuations using a prospective unit credit method. As stated in note 22, 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.

1.13 Agency arrangements

The academy trust acts as an agent in distributing 16-19 bursary funds from the ESFA. Payments received from the ESFA 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 26.

1.14 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 funders where the asset acquired or created is held for a specific purpose.

Restricted general funds comprise all other restricted funds received with restrictions imposed by the funder/donor and include grants from the Department for Education Group.

ROUNDWOOD PARK SCHOOL ACADEMY TRUST
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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2018**

1. Accounting policies (continued)

1.15 Critical accounting estimates and areas of judgment

Estimates and judgments are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

Critical accounting estimates and assumptions:

The academy trust 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 22, 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 2017 has been used by the actuary in valuing the pensions liability at 31 August 2018. 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 judgment and may to a large extent depend on the assumptions made in its evaluation. The trustees have concluded that the valuation of 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.

ROUNDWOOD PARK SCHOOL ACADEMY TRUST
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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2018**

3. Funding for Academy's educational operations

	Unrestricted funds 2018 £	Restricted funds 2018 £	Total funds 2018 £	Total funds 2017 £
DfE/ESFA grants				
General Annual Grant (GAG)	-	5,956,801	5,956,801	5,968,637
Pupil Premium	-	136,987	136,987	97,505
Rates Relief	-	26,205	26,205	26,838
Other ESFA Income	-	9,494	9,494	21,776
	<u>-</u>	<u>6,129,487</u>	<u>6,129,487</u>	<u>6,114,756</u>
Other government grants				
SEN Funding	-	37,097	37,097	35,206
Other Government Grants	-	16,900	16,900	25,942
	<u>-</u>	<u>53,997</u>	<u>53,997</u>	<u>61,148</u>
Other funding				
Trip income	219,739	-	219,739	242,627
Catering Income	535,935	-	535,935	515,410
Music Income	64,890	-	64,890	68,501
School Games Organiser	-	23,856	23,856	23,748
Other income	-	14,682	14,682	130,753
	<u>820,564</u>	<u>38,538</u>	<u>859,102</u>	<u>981,039</u>
	<u>820,564</u>	<u>6,222,022</u>	<u>7,042,586</u>	<u>7,156,943</u>
<i>Total 2017</i>	<u>826,538</u>	<u>6,330,405</u>	<u>7,156,943</u>	

ROUNDWOOD PARK SCHOOL ACADEMY TRUST
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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2018**

4. Trading activities

	Unrestricted funds 2018 £	Restricted funds 2018 £	Total funds 2018 £	Total funds 2017 £
Hire of facilities	162,477	-	162,477	155,115
Catering Income	67,825	-	67,825	56,697
Other	7,757	46,405	54,162	-
	<u>238,059</u>	<u>46,405</u>	<u>284,464</u>	<u>211,812</u>
<i>Total 2017</i>	<u>211,812</u>	<u>-</u>	<u>211,812</u>	

5. Investment income

	Unrestricted funds 2018 £	Restricted funds 2018 £	Total funds 2018 £	Total funds 2017 £
Interest income	3,149	-	3,149	1,864
	<u>3,149</u>	<u>-</u>	<u>3,149</u>	<u>1,864</u>
<i>Total 2017</i>	<u>1,864</u>	<u>-</u>	<u>1,864</u>	

6. Costs of trading activities

	Unrestricted funds 2018 £	Restricted funds 2018 £	Total funds 2018 £	Total funds 2017 £
Lettings expenditure	29,928	-	29,928	11,485
	<u>29,928</u>	<u>-</u>	<u>29,928</u>	<u>11,485</u>
<i>Total 2017</i>	<u>11,485</u>	<u>-</u>	<u>11,485</u>	

ROUNDWOOD PARK SCHOOL ACADEMY TRUST
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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2018**

7. Expenditure

	Staff costs 2018 £	Premises 2018 £	Other costs 2018 £	Total 2018 £	Total 2017 £
Expenditure on raising voluntary income		29,928			11,485
Direct costs	-	-	29,928	29,928	-
Support costs	-	-	-	-	-
Educational Activities:					
Direct costs	4,744,012	-	519,549	5,263,561	5,332,582
Support costs	1,271,591	829,885	855,051	2,956,527	2,843,016
	<u>6,015,603</u>	<u>859,813</u>	<u>1,404,528</u>	<u>8,250,016</u>	<u>8,187,083</u>
<i>Total 2017</i>	<u>5,951,008</u>	<u>832,639</u>	<u>1,403,436</u>	<u>8,187,083</u>	

8. Analysis of expenditure by activities

	Activities undertaken directly 2018 £	Support costs 2018 £	Total 2018 £	Total 2017 £
Educational Activities	<u>5,263,561</u>	<u>2,956,527</u>	<u>8,220,088</u>	<u>8,175,598</u>
<i>Total 2017</i>	<u>5,332,582</u>	<u>2,843,016</u>	<u>8,175,598</u>	

Analysis of support costs

	Educational Activities £	Total 2018 £	Total 2017 £
FRS102 Pension costs	33,000	33,000	44,000
Staff costs	1,241,515	1,241,515	1,218,212
Depreciation	650,429	650,429	636,350
Technology Costs	127,425	127,425	72,164
Premises Costs	309,472	309,472	309,408
Other support costs	568,460	568,460	551,711
Governance costs	26,226	26,226	11,171
	<u>2,956,527</u>	<u>2,956,527</u>	<u>2,843,016</u>
<i>At 31 August 2017</i>	<u>2,843,016</u>	<u>2,843,016</u>	

ROUNDWOOD PARK SCHOOL ACADEMY TRUST
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2018

9. Net income/(expenditure)

This is stated after charging:

	2018	2017
	£	£
Depreciation of tangible fixed assets:		
- owned by the charity	650,429	636,350
Auditor's remuneration - audit	7,300	7,000
Auditor's remuneration - other services	2,350	2,825
	<u>659,079</u>	<u>646,175</u>

ROUNDWOOD PARK SCHOOL ACADEMY TRUST
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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2018**

10. Staff costs

a. Staff costs

Staff costs were as follows:

	2018 £	2017 £
Wages and salaries	4,586,030	4,598,961
Social security costs	393,222	401,764
Operating costs of defined benefit pension schemes	976,009	937,755
	<u>5,955,261</u>	<u>5,938,480</u>
Agency staff costs	30,266	12,528
Staff restructuring costs	30,076	23,236
	<u><u>6,015,603</u></u>	<u><u>5,974,244</u></u>

Staff restructuring costs comprise:

Redundancy payments	10,076	6,336
Severance payments	20,000	16,900
	<u>30,076</u>	<u>23,236</u>

b. Non-statutory/non-contractual staff severance payments

Included in staff restructuring costs are non-statutory/non-contractual severance payments totalling £20,000 (2017: £16,900). The payment of £20,000 was made in September 2018.

c. Staff numbers

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

	2018 No.	2017 No.
Management	7	7
Teachers	96	96
Administration and support	120	88
	<u>223</u>	<u>191</u>

d. Higher paid staff

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

	2018 No.	2017 No.
In the band £60,001 - £70,000	2	3
In the band £90,001 - £100,000	0	1
In the band £100,001 - £110,000	1	0

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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2018**

13. Other finance charge

	2018 £	2017 £
Interest income on pension scheme assets	82,000	52,000
Interest on pension scheme liabilities	(115,000)	(96,000)
	<u>(33,000)</u>	<u>(44,000)</u>

14. Tangible fixed assets

	Freehold property £	Furniture and fixtures £	Plant and equipment £	Total £
Cost				
At 1 September 2017	14,365,800	428,849	531,203	15,325,852
Additions	274,949	16,761	725,488	1,017,198
Transfers intra group	-	(4,745)	4,745	-
At 31 August 2018	<u>14,640,749</u>	<u>440,865</u>	<u>1,261,436</u>	<u>16,343,050</u>
Depreciation				
At 1 September 2017	2,657,422	300,083	509,322	3,466,827
Charge for the year	520,413	45,915	84,101	650,429
Transfers intra group	-	(1,898)	1,898	-
At 31 August 2018	<u>3,177,835</u>	<u>344,100</u>	<u>595,321</u>	<u>4,117,256</u>
Net book value				
At 31 August 2018	<u>11,462,914</u>	<u>96,765</u>	<u>666,115</u>	<u>12,225,794</u>
At 31 August 2017	<u>11,708,378</u>	<u>128,766</u>	<u>21,881</u>	<u>11,859,025</u>

15. Stocks

	2018 £	2017 £
Catering	7,193	8,984
Clothing	1,771	2,053
	<u>8,964</u>	<u>11,037</u>

ROUNDWOOD PARK SCHOOL ACADEMY TRUST
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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2018**

16. Debtors

	2018 £	2017 £
Trade debtors	5,121	29,225
Other debtors	3,124	14,828
Prepayments and accrued income	205,045	175,413
Tax recoverable	112,165	67,285
	<u>325,455</u>	<u>286,751</u>

17. Creditors: Amounts falling due within one year

	2018 £	2017 £
Trade creditors	13,665	69,657
Other taxation and social security	102,928	99,987
Other creditors	11,991	8,395
Accruals and deferred income	281,855	383,388
	<u>410,439</u>	<u>561,427</u>

	2018 £	2017 £
Deferred income		
Deferred income at 1 September 2017	90,350	55,590
Resources deferred during the year	168,787	90,350
Amounts released from previous years	(90,350)	(55,590)
Deferred income at 31 August 2018	<u>168,787</u>	<u>90,350</u>

Included in deferred income is pupil premium, rates relief, parent pay and trips income relating to the 2018/19 financial year.

ROUNDWOOD PARK SCHOOL ACADEMY TRUST
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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2018**

18. Statement of funds

	Balance at 1 September 2017 £	Income £	Expenditure £	Transfers in/out £	Gains £	Balance at 31 August 2018 £
Unrestricted funds						
General Funds	1,124,170	1,061,772	(590,522)	(622,887)	-	972,533
Restricted funds						
General Annual Grant (GAG)	-	5,956,801	(6,485,693)	528,892	-	-
Pupil Premium	-	136,987	(136,987)	-	-	-
Rates Relief	-	26,205	(26,205)	-	-	-
Other ESFA income	-	9,494	(9,494)	-	-	-
SEN funding	-	37,097	(37,097)	-	-	-
Other government grants	-	16,900	(16,900)	-	-	-
Other restricted income	-	14,682	(14,682)	-	-	-
Restricted donations	-	32,151	(32,151)	-	-	-
Other grant income	-	23,856	(23,856)	-	-	-
Pension reserve	(1,213,000)	-	(226,000)	-	564,000	(875,000)
	<u>(1,213,000)</u>	<u>6,254,173</u>	<u>(7,009,065)</u>	<u>528,892</u>	<u>564,000</u>	<u>(875,000)</u>
Restricted fixed asset funds						
Restricted fixed asset fund	11,859,025	684,112	(411,338)	93,995	-	12,225,794
Fire works capital unspent	-	248,000	(239,091)	-	-	8,909
	<u>11,859,025</u>	<u>932,112</u>	<u>(650,429)</u>	<u>93,995</u>	<u>-</u>	<u>12,234,703</u>
Total restricted funds	<u>10,646,025</u>	<u>7,186,285</u>	<u>(7,659,494)</u>	<u>622,887</u>	<u>564,000</u>	<u>11,359,703</u>
Total of funds	<u>11,770,195</u>	<u>8,248,057</u>	<u>(8,250,016)</u>	<u>-</u>	<u>564,000</u>	<u>12,332,236</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 and Skills 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

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18. Statement of funds (continued)

arose because of the pension scheme deficit inherited upon conversion. Future GAG funding agreed by the ESFA is expected to be sufficient to take the fund back into surplus.

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.

Statement of funds - prior year

	<i>Balance at 1 September 2016 £</i>	<i>Income £</i>	<i>Expenditure £</i>	<i>Transfers in/out £</i>	<i>Gains £</i>	<i>Balance at 31 August 2017 £</i>
General Funds	1,139,853	1,040,214	(616,576)	(439,321)	-	1,124,170
Restricted funds						
General Annual Grant (GAG)	-	5,968,637	(6,341,238)	372,601	-	-
Pupil Premium	-	97,505	(97,505)	-	-	-
Rates Relief	-	26,838	(26,838)	-	-	-
Other ESFA income	-	21,776	(21,776)	-	-	-
SEN funding	-	35,206	(35,206)	-	-	-
Other government grants	-	25,942	(25,942)	-	-	-
Other restricted income	-	134,808	(134,808)	-	-	-
Restricted donations	-	25,096	(25,096)	-	-	-
Other grant income	-	23,748	(23,748)	-	-	-
Pension reserve	(2,056,000)	-	(202,000)	-	1,045,000	(1,213,000)
	<u>(2,056,000)</u>	<u>6,359,556</u>	<u>(6,934,157)</u>	<u>372,601</u>	<u>1,045,000</u>	<u>(1,213,000)</u>
Restricted fixed asset funds						
Restricted fixed asset fund	12,133,868	294,787	(636,350)	66,720	-	11,859,025

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19. Analysis of net assets between funds

	Unrestricted funds 2018 £	Restricted funds 2018 £	Restricted fixed asset funds 2018 £	Total funds 2018 £
Tangible fixed assets	-	-	12,225,794	12,225,794
Current assets	1,042,322	340,650	8,909	1,391,881
Creditors due within one year	(69,789)	(340,650)	-	(410,439)
Provisions for liabilities and charges	-	(875,000)	-	(875,000)
	<u>972,533</u>	<u>(875,000)</u>	<u>12,234,703</u>	<u>12,332,236</u>

Analysis of net assets between funds - prior year

	Unrestricted funds 2017 £	Restricted funds 2017 £	Restricted fixed asset funds 2017 £	Total funds 2017 £
Tangible fixed assets	-	-	11,859,025	11,859,025
Current assets	1,165,417	520,180	-	1,685,597
Creditors due within one year	(41,247)	(520,180)	-	(561,427)
Provisions for liabilities and charges	-	(1,213,000)	-	(1,213,000)
	<u>1,124,170</u>	<u>(1,213,000)</u>	<u>11,859,025</u>	<u>11,770,195</u>

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

	2018 £	2017 £
Net expenditure for the year (as per Statement of Financial Activities)	(1,959)	(492,525)
Adjustment for:		
Depreciation charges	650,429	636,350
Dividends, interest and rents from investments	(3,149)	(1,864)
Decrease in stocks	2,073	1,251
Increase in debtors	(38,705)	(133,203)
(Decrease)/increase in creditors	(150,988)	142,142
Capital grants from DfE and other capital income	(932,112)	(294,787)
Defined benefit pension scheme cost less contributions payable	226,000	202,000
Net cash (used in)/provided by operating activities	<u>(248,411)</u>	<u>59,364</u>

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NOTES TO THE FINANCIAL STATEMENTS
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21. Analysis of cash and cash equivalents

	2018	2017
	£	£
Cash in hand	1,057,461	1,387,809
Total	1,057,461	1,387,809

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**NOTES TO THE FINANCIAL STATEMENTS
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22. 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 2017.

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

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

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

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

The employer's pension costs paid to TPS in the period amounted to £507,206 (2017 - £515,635).

A copy of the valuation report and supporting documentation is on the Teachers' Pensions website

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FOR THE YEAR ENDED 31 AUGUST 2018

22. Pension commitments (continued)

(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 an unfunded 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 2018 was £343,000 (2017 - £329,000), of which employer's contributions totalled £278,000 (2017 - £266,000) and employees' contributions totalled £65,000 (2017 - £63,000). The agreed contribution rates for future years are 25.3% for employers and 5.5-6.8% 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:

	2018	2017
Discount rate for scheme liabilities	2.80 %	2.50 %
Rate of increase in salaries	2.40 %	2.50 %
Rate of increase for pensions in payment / inflation	2.30 %	2.40 %

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

	2018	2017
Retiring today		
Males	22.5	22.5
Females	24.9	24.9
Retiring in 20 years		
Males	24.1	24.1
Females	26.7	26.7

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22. Pension commitments (continued)

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

	Fair value at 31 August 2018 £	<i>Fair value at 31 August 2017 £</i>
Equities	1,895,810	2,037,750
Corporate bonds	1,251,950	783,750
Property	286,160	219,450
Cash and other liquid assets	143,080	94,050
	<hr/>	<hr/>
Total market value of assets	3,577,000	3,135,000
	<hr/>	<hr/>

The actual return on scheme assets was £178,000 (2017 - £520,000).

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

	2018 £	<i>2017 £</i>
Current service cost	(471,000)	(424,000)
Interest income	82,000	52,000
Interest cost	(115,000)	(96,000)
	<hr/>	<hr/>
Total	(504,000)	(468,000)
	<hr/>	<hr/>
Actual return on scheme assets	178,000	520,000
	<hr/>	<hr/>

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

	2018 £	<i>2017 £</i>
Opening defined benefit obligation	4,348,000	4,354,000
Current service cost	471,000	424,000
Interest cost	115,000	96,000
Employee contributions	65,000	63,000
Actuarial gains	(468,000)	(577,000)
Benefits paid	(17,000)	(12,000)
	<hr/>	<hr/>
Closing defined benefit obligation	4,514,000	4,348,000
	<hr/>	<hr/>

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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2018**

22. Pension commitments (continued)

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

	2018 £	2017 £
Opening fair value of scheme assets	3,135,000	2,298,000
Interest income	82,000	52,000
Actuarial losses	96,000	468,000
Employer contributions	278,000	266,000
Employee contributions	65,000	63,000
Benefits paid	(17,000)	(12,000)
	<u>3,639,000</u>	<u>3,135,000</u>
Closing fair value of scheme assets	<u>3,639,000</u>	<u>3,135,000</u>

23. Operating lease commitments

At 31 August 2018 the total of the Academy trust's future minimum lease payments under non-cancellable operating leases was:

	2018 £	2017 £
Amounts payable:		
Within 1 year	35,832	34,246
Between 1 and 5 years	153,933	129,628
After more than 5 years	-	32,407
	<u>189,765</u>	<u>196,281</u>
Total	<u>189,765</u>	<u>196,281</u>

24. 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.

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25. Related party transactions

Owing to the nature of the academy trust and the composition of the board of trustees being drawn from local public and private sector organisations, transactions may take place with organisations in which Trustees have an interest. All transactions involving such organisations are conducted in accordance with the requirements of the AFH and with the trust's financial regulations and normal procurement procedures relating to connected and related party transactions.

During the year three school trustees were also trustees of The Harpenden Secondary Schools Trust where sales have occurred of £35,323 (2017: £25,324) in relation to the secondment of a member of staff. At the year end a balance of £Nil (2017: £6,480) was owed to the school.

26. Agency Arrangements

The academy trust distributes 16-19 bursary funds to students as an agent for the ESFA. for the financial year ended 31 August 2018, the trust received £10,007 (2017: £9,722) and disbursed £7,957 (2017: £13,613) from the fund. An amount of £2,049 (2017: £5,655) is included in other creditors relating to undistributed funds that is repayable to the ESFA.