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

ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2019

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

CONTENTS

	Page
Reference and Administrative details	1 - 2
Trustees' Report	3 - 10
Governance Statement	11 - 18
Statement on regularity, propriety and compliance	19
Statement of Trustees' responsibilities	20
Independent auditors' report on the financial statements	21 - 23
Independent reporting accountant's report on regularity	24 - 25
Statement of financial activities incorporating income and expenditure account	26 - 27
Balance sheet	28 - 29
Statement of cash flows	30
Notes to the financial statements	31 - 58

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

REFERENCE AND ADMINISTRATIVE DETAILS

Members	M Hart, Chair A Henshall, Headteacher C Metcalfe
Trustees	M Hart, Chair S Crowley M Wells H Bayne, Vice Chair B Turner C Metcalfe (resigned 11 December 2018) K Ford C Salmon A Henshall, Head Teacher D Inns J Codling J Betts R Fryer F Haynes N Velody J Jacquinot (appointed 8 October 2018) M Jones (appointed 8 October 2018) S Mortimer (appointed 24 January 2019) N Ahmed (appointed 16 October 2019)
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	P Seymour
Senior management team	A Henshall, Headteacher G Pettengell, Deputy Headteacher K Barter, Deputy Headteacher P Binks, Assistant Headteacher A Gray, Assistant Headteacher M Mansfield, Assistant Headteacher P Seymour, Director of Operations C Brown, Associate Assistant Headteacher L Gallagher, Associate Assistant Headteacher M Jones, Associate Assistant Headteacher

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

REFERENCE AND ADMINISTRATIVE DETAILS (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2019

Independent auditors Hillier Hopkins LLP
Chartered Accountants
Statutory Auditor
Radius House
51 Clarendon Road
Watford
Hertfordshire
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
(A company limited by guarantee)

TRUSTEES' REPORT
FOR THE YEAR ENDED 31 AUGUST 2019

The Trustees present their annual report together with the financial statements and auditors' report of the charitable company for the year 1 September 2018 to 31 August 2019. 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 as at October 2018. Its forecasted role for 2019 is 1291.

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.

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

The charitable company is known as Roundwood Park Academy.

Details of the Trustees who served during the year, and to the date these accounts are approved are included in the Reference and administrative details on page 1.

b. Members' liability

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

c. 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

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

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2019

Structure, governance and management (continued)

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 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. They meet once each half term and work under the chairmanship of a Governor appointed at the first committee meeting each academic year. Terms of reference of these committees are agreed annually at the first Full Governing Board Meeting. The Roundwood Park School Academy Trust clerk 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 Director of Operations is responsible for the 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 Full Governing Board meetings. At least one member of the Senior Leadership Teams attends each committee meeting. At least one member of the Senior Leadership Team is invited to attend each Full Governing Board meeting.

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

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

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2019

Structure, governance and management (continued)

g. Arrangements for setting pay and remuneration of key management personnel

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

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

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

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	1,489
Total pay bill	6,047,758
Percentage of total pay bill spent on facility time	0.02 %

Paid trade union activities

Time spent on paid trade union activities as a percentage of total paid facility time hours	4.10 %
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ROUNDWOOD PARK SCHOOL ACADEMY TRUST
(A company limited by guarantee)

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2019

Structure, governance and management (continued)

i. Related parties and other connected charities and organisations

The Headteacher is a member of a number of professional organizations 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 organizations are associated with the Trust:

- Roundwood Park School
- Sir John Lawes School
- St George's School
- Katherine Warrington School
- University of Hertfordshire
- Rothamsted Research Ltd

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

The school joined with Sir John Lawes 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 Warrington School completed phase 1 at the end of August allowing the first intake of year 7's through the door in September 2019.

Objectives and activities

a. Objects and aims

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

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

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2019

Objectives and activities (continued)

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.

Strategic report

Achievements and performance

a. Achievements and Performance

Headline measure	Outcomes
Attainment 8 score	57.61
English and maths 5+ (%)	67
English and maths 4+ (%)	87
English Attainment 8	12.61
Maths Attainment 8	11.08
Ebacc 5+ (%)	25
Progress 8	0.33

The Attainment 8 score of 57.61 is lower than that of the 2018 cohort; this is partly due to the students making slightly less progress on average but also that the prior attainment of this cohort was slightly lower. The Progress 8 score is 0.33 in the most recent, unvalidated, figures from DfE. This puts us in the "above average" category for progress.

The 4+ and 5+ English and maths measurements are lower than predicted, on closer inspection this is largely due to a number of students not achieving the threshold grade in maths, where they did in English. As above, high expectations and a new leader in maths will help to push standards higher from this point forward.

We are confident that, based on the information available to us at this point, we will achieve all targets set for the school. The only exception to this is for EBacc 5+, where 25% of students achieved it as opposed to the target of 26%. Please note that our curriculum model supports students having a large degree of choice in their key stage

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

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2019

Strategic report (continued)

Achievements and performance (continued)

4 subject options, which can result in relative low proportions entered for the EBacc suite of subjects.

The 2019 cohort are the first to experience all new linear examinations. Four subjects were preparing students for linear exams for the first time this summer (with limited practice assessment material and no grade boundaries). Therefore, accurately predicting results was challenging. Results this year show a dip in outcomes.

Overall APS per entry of 36.23.

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

% A*/A across all subjects grades: 10.6%

% A* grades % A*-B grades (including BTEC equivalents) 53.1%

% A*-C grades including BTEC equivalents) 79%

ALPS T Score for A levels 5

ALPS T score for BTEC Qualifications is a Grade 3

3 Year ALPS T score is a Grade 3

Other key achievements included:

Raising a record amount for our nominated House local and national charities. The school also concluded the toilet refurbishment with funding from the Condition Improvement Fund, remodel of 6th form study area with capital funding and refurbishment of the Food Tech room with funding from the Savoy Trust.

b. Key performance indicators

We spent 73% of our total income on staff in line with the benchmark figure of 80%. We generate more unrestricted income (canteen, lettings etc) than many other similar schools, 16% of our income was self-generated. This is benchmarked at 9% of total income in other similar academies. Staff costs are 86% of restricted income. Teaching salaries are 69% of the total salary spend and support staff is 31% Teacher/student ratios are benchmarked at 15 students per FTE teacher for a school such as ours. We currently have 15.95 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.

c. Going concern

After making appropriate enquiries, the board of Trustees has a reasonable expectation that the academy has adequate resources to continue in operational existence for the foreseeable future. For this reason they continue to adopt the going concern basis in preparing the financial statements. Further details regarding the adoption of the going concern basis can be found in the accounting policies.

Financial review

a. Financial review

Funding was provided by the Education and Skills Funding Agency (ESFA) from 1 September 2018 to 31 August 2019. 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 recognized and rewarded amongst staff, key academic measures have improved.

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

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2019

Strategic report (continued)

Financial review (continued)

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 2019/20. 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 unrestricted reserve funds, built up from self-generated income over several years have been increased recently. These reserves entering this financial year stood at £973k compared to ending the financial year at £1,149k. Primarily the reserves were used to offset the school's current operational deficit. It is anticipated that any other 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. Investment policy

The school's Investment Strategy is:

Regularly monitor cash flow and current and fund accounts balances to ensure immediate financial commitments can be met (payroll and payments runs) and that the accounts have adequate balances to meet forthcoming commitments. In practice a working balance of at least a month's salary is maintained.

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

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

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.

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

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2019

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 Savoy Trust in this financial year. These funds were provided to refurbish and renew our Food Technology facility. We have successfully accessed the Condition Improvement Fund held by the Government in order to refurbish our pupil toilet facilities. To do this we employ an external surveying company who oversee the specifications of the work, the tendering and the remedial work itself.

Plans for future periods

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

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

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

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

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

Funds held as custodian on behalf of others

Roundwood Park School Academy Trust does not hold any funds on behalf of others.

Disclosure of information to auditors

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 steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditors are 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 28 November 2019 and signed on its behalf by:

.....
M Hart
Chair of Trustees

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

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 Headteacher, as accounting officer, for ensuring financial controls conform with the requirements of both propriety and good financial management and in accordance with the requirements and responsibilities assigned to it in the funding agreement between Roundwood Park School Academy Trust and the Secretary of State for Education. He is also responsible for reporting to the 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
H Bayne, Vice Chair	6	6
J Betts	5	6
J Codling	5	6
S Crowley	4	6
K Ford	6	6
R Fryer	6	6
M Hart, Chair	6	6
F Haynes	6	6
A Henshall, Head Teacher	5	6
D Inns	5	6
J Jacquinot	5	6
M Jones	4	6
C Metcalfe	2	2
S Mortimer	3	4
C Salmon	3	6
B Turner	6	6
N Velody	6	6
M Wells	6	6
N Ahmed	0	0

To maintain and check on effectiveness the Governing Board carries out self-evaluation exercises on a regular basis. These are often scheduled to be undertaken during the annual Away Day which is run as an extra meeting to allow for in depth discussion, focus on targeted issues and self review. This process is supplemented by using the NGA "Twenty Key Questions a Governing Board should ask Itself". Regular skills audits are also carried out to help with the selection of future governors and to make sure that there are as many skills represented on the Board as possible.

A new 5 year strategic plan has recently been developed which has promoted in depth discussion and reflection.

Governor training is carefully tracked and governors are encouraged to undertake any training that they feel will be useful in their roles. We have membership of the NGA and The Key which are very useful resources that are widely used by governors.

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

GOVERNANCE STATEMENT (CONTINUED)

Governance (continued)

The Clerk to the Governing Board keeps her training up to date and regularly networks with other clerks to check that we are following best practice.

The biggest challenge to the Governing Board is the constant concern over finances in general. This is exacerbated by the uncertainty that generally prevails over the exact levels of funding including provision for pay rises, increases in pension contributions. The ongoing financial pressures continue to impact on our curriculum offer, creativity, future planning and building maintenance programmes. The Governing Board has also given a great deal of consideration to the way that we should approach the future of the Academy and whether we should pursue the idea of becoming a MAT and working even more closely with other schools.

The Governing Board meets to discuss student performance data with an external School Improvement Partner to ensure that correct and suitable data is being shared with the Governing Board and so that we can interpret the data effectively. The SIP then helps to set effective whole school performance targets which the Governing Board uses to track the performance of the school. The Standards and Curriculum Committee regularly sees raw and anonymised data and tracks the progress of these students. Regular reports and statistical analysis are received and reviewed by the Committees and any concerns or particular points of interest are discussed at the full Governing Board. The predictions are tracked through the year and accurately reflect and match the final outcomes.

The Governing Board seeks to ensure that Governors who sit on the Resources Committee have financial backgrounds and expertise. The Auditors are appointed to run regular checks on the finance systems and figures. Members of the Resources Committee closely monitor the processes within the finance department and regularly see financial reports and track the budget and forecasting process very carefully. The end of year figures are always in line with expectations.

The Resources Committee is a sub-committee of the main board of Trustees. The remit of the Resources Committee is to keep under review the management of the resources of the school (finances, personnel and premises), to ensure that these resources are effectively deployed and to advise the Governing Board on all related matters.

Governors who sit on the Resources Committee are very closely involved with the annual financial cycle of budgeting, forecasting and tracking income and expenditure. There are procedures in place to make sure that large, unexpected expenditure is approved by the members of the committee.

The uncertainty of all government funding is constantly at the forefront of their decision making and this makes it very difficult to be creative and innovative when planning the curriculum offer, considering the infrastructure and managing staffing levels. Kevin Ford chaired the Committee. The Resources Committee met 9 times in the year.

Attendance during the year at meetings was as follows:

Trustee	Meetings attended	Out of a possible
J Betts	7	9
K Ford	7	9
R Fryer	7	9
M Hart	1	3
A Henshall	1	3
M Jones	4	8
C Metcalfe	3	3
M Wells	8	9

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

GOVERNANCE STATEMENT (CONTINUED)

Governance (continued)

Statement on Internal Control

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

Review of value for money

As accounting officer, the Headteacher 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.

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

Raising Student Attainment

At GCSE, 87% of students achieved a standard pass (grade 4+) with 67% achieving a strong pass (grade 5+) in both English and Maths. This represents a 3-year rising trend in standard pass (83% in 2017, 86% in 2018). Strong passes were 63% in 2017 and 73% in 2018. All measurements are above national averages.

18% of students achieved 8 or more GCSEs at grade 7+ and 28% of students achieved 5 or more GCSEs at grade 7+.

At A Level, the 2019 cohort are the first to experience all new linear examinations. Four subjects were preparing students for linear exams for the first time this summer (with limited practice assessment material and no grade boundaries). Results this year show a dip in outcomes.

Overall APS per entry of 36.23.

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

To enhance our results further, we have continued to invest in staff including a new Head of Faculty in Maths. In previous years we have increased the amount of curriculum time for English, Maths and Science at KS4

Behaviour and Attendance figures

Last year we permanently excluded one student. 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.

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

GOVERNANCE STATEMENT (CONTINUED)

Review of value for money (continued)

Attendance figures were 96%. 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.

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.

For the school year 2018/19 at Roundwood Park School 72 students were eligible for this, and we received a total of £79,270 extra funding.

This additional funding was spent on the following:

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

In 2018-2019 the students in Year 11 who were eligible for support from the Pupil Premium Grant performed as follows (provisional figures based on SISRA collaboration data):

Headline measure	Number of students	Overall Progress 8	English Progress 8	Maths Progress 8	% 4+ in English and Maths	% 5+ in English and Maths
Pupil Premium	11	-0.66	-0.44	-0.34	67	33

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

GOVERNANCE STATEMENT (CONTINUED)

Review of value for money (continued)

The Pupil Premium strategies we have in place have been very effective for many of our students, but due to how recently many of these have been implemented there has been only a limited impact on the students in this cohort. An increasing degree of success is observable as we review the progress of students in the younger year groups and we are expecting the difference to diminish over time

Staff

We spent 73% of our total income on staff, compared to the benchmark figure of 80%. The increased income from budgeted to actual and in-year savings on salaries accounts for a reduction of the 80% benchmark. This is also influenced by the fact that we generate more unrestricted income (canteen, lettings etc) than many other similar schools, 16% of our income was self-generated. This is benchmarked at 9% of total income in other similar academies. Staff costs are 86% of restricted income. Teaching salaries are 69% of the total salary spend and support staff is 31%

Teacher/student ratios are benchmarked at 15 students per FTE teacher for a school such as ours. We currently have 15.95 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 CIF grant was used to refurbish all toilet blocks and a grant from The Savoy Trust was obtained to refurbish the D & T facility.

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.

Financial Governance

The Resources Committee is the key group to oversee the school's finances. Regular 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. 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 market place to deliver value through competitive tendering.

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.

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

GOVERNANCE STATEMENT (CONTINUED)

Review of value for money (continued)

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. This year saw the introduction of Combo parties and this has increased our bookings of parties. 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 which is proving very popular with the community.

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.

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.

Reviewing Controls and Managing Risk

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

The purpose of the system of internal control

The system of internal control is designed to manage risk to a reasonable level rather than to eliminate all risk of failure to achieve policies, aims and objectives. It can, therefore, only provide reasonable and not absolute assurance of effectiveness. The system of internal control is based on an on-going process designed to identify and prioritise the risks to the achievement of academy policies, aims and objectives, to evaluate the likelihood of those risks being realised and the impact should they be realised, and to manage them efficiently, effectively and economically. The system of internal control has been in place in Roundwood Park School Academy Trust for the year 1 September 2018 to 31 August 2019 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 2018 to 31 August 2019 and up to the date of approval of the annual report and financial statements. This process is regularly reviewed by the board of Trustees.

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

GOVERNANCE STATEMENT (CONTINUED)

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 Finance and General Purposes Committee of reports which indicate financial performance against the forecasts and of major purchase plans, capital works and expenditure programmes
- setting targets to measure financial and other performance
- clearly defined purchasing (asset purchase or capital investment) guidelines
- delegation of authority and segregation of duties
- identification and management of risks

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 internal auditor reports to the board of Trustees through the resources committee on the operation of the systems of control and on the discharge of the Trustees' financial responsibilities.

Review of effectiveness

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


- the work of the internal auditor;
- the work of the external auditors;
- 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.

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

GOVERNANCE STATEMENT (CONTINUED)

Approved by order of the members of the board of Trustees and signed on their behalf by:


.....
M Hart
Chair of Trustees
Date: 28 November 2019


.....
A Henshall
Accounting Officer


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

STATEMENT ON REGULARITY, PROPRIETY AND COMPLIANCE

As Accounting Officer of Roundwood Park School Academy Trust I have considered my responsibility to notify the academy 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, under the funding agreement in place between the academy and the Secretary of State for Education. As part of my consideration I have had due regard to the requirements of the Academies Financial Handbook 2018.

I confirm that I and the academy board of Trustees are able to identify any material irregular or improper use of all funds by the academy, or material non-compliance with the terms and conditions of funding under the academy's funding agreement and the Academies Financial Handbook 2018.

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
Date: 28 November 2019

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

STATEMENT OF TRUSTEES' RESPONSIBILITIES
FOR THE YEAR ENDED 31 AUGUST 2019

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 Academies Accounts Direction published 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 2018 to 2019;
- 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

Date: 28 November 2019

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

**INDEPENDENT AUDITORS' 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 2019 which comprise the Statement of financial activities, the balance sheet, the statement of cash flows and the related notes, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law, United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland', the Charities SORP 2015 and the Academies Accounts Direction 2018 to 2019 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 2019 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 2018 to 2019 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 Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the academy in accordance with the ethical requirements that are relevant to our audit of the financial statements in the United Kingdom, including the Financial Reporting Council's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

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
(A company limited by guarantee)

**INDEPENDENT AUDITORS' REPORT ON THE FINANCIAL STATEMENTS TO THE MEMBERS OF
ROUNDWOOD PARK SCHOOL ACADEMY TRUST (CONTINUED)**

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 auditors' report thereon. Other information includes the Reference and administrative details, the Trustees' report including the Strategic report, and the Governance statement. 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.

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

**INDEPENDENT AUDITORS' REPORT ON THE FINANCIAL STATEMENTS TO THE MEMBERS OF
ROUNDWOOD PARK SCHOOL ACADEMY TRUST (CONTINUED)**

Responsibilities of trustees

As explained more fully in the trustees' responsibilities statement, 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 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.

Auditors' responsibilities for the audit of the financial statements

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

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

Use of our report

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



Alexander Bottom ACA (senior statutory auditor)

for and on behalf of

Hillier Hopkins LLP

Chartered Accountants

Statutory Auditor

Radius House

51 Clarendon Road

Watford

Hertfordshire

WD17 1HP

Date: 11th December 2019

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

**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 and further to the requirements of the Education & Skills Funding Agency (ESFA) as included in the Academies Accounts Direction 2018 to 2019, 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 2018 to 31 August 2019 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 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 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 2018, 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 2018 to 2019. 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 2018 to 31 August 2019 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 2018 to 2019 issued by ESFA. We performed a limited assurance engagement as defined in our engagement letter.

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

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

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

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

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

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

Conclusion

In the course of our work, nothing has come to our attention which suggest in all material respects the expenditure disbursed and income received during the year 1 September 2018 to 31 August 2019 has not been applied to purposes intended by Parliament and the financial transactions do not conform to the authorities which govern them.



Hillier Hopkins LLP

Radius House
51 Clarendon Road
Watford
Hertfordshire
WD17 1HP

Date: *11th December 2019*

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

**STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING INCOME AND EXPENDITURE ACCOUNT)
FOR THE YEAR ENDED 31 AUGUST 2019**

	Note	Unrestricted funds 2019 £	Restricted funds 2019 £	Restricted fixed asset funds 2019 £	Total funds 2019 £	Total funds 2018 £
Income from:						
Donations and capital grants	4	-	35,424	460,828	496,252	917,858
Charitable activities		1,023,106	6,513,302	-	7,536,408	7,042,351
Other trading activities		285,851	-	-	285,851	284,699
Investments	7	8,130	-	-	8,130	3,149
Total income		1,317,087	6,548,726	460,828	8,326,641	8,248,057
Expenditure on:						
Raising funds		14,770	-	-	14,770	29,928
Charitable activities	9	724,833	6,996,049	607,772	8,328,654	8,220,088
Total expenditure		739,603	6,996,049	607,772	8,343,424	8,250,016
Net income/(expenditure)		577,484	(447,323)	(146,944)	(16,783)	(1,959)
Transfers between funds	20	(370,713)	272,323	98,390	-	-
Net movement in funds before other recognised gains/(losses)		206,771	(175,000)	(48,554)	(16,783)	(1,959)
Other recognised gains/(losses):						
Actuarial losses on defined benefit pension schemes	20	-	(801,000)	-	(801,000)	564,000
Net movement in funds		206,771	(976,000)	(48,554)	(817,783)	562,041

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

STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING INCOME AND EXPENDITURE ACCOUNT)
(CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2019

	Unrestricted funds 2019 £	Restricted funds 2019 £	Restricted fixed asset funds 2019 £	Total funds 2019 £	Total funds 2018 £
Note					
Reconciliation of funds:					
Total funds brought forward	972,533	(875,000)	12,234,703	12,332,236	11,770,195
Net movement in funds	206,771	(976,000)	(48,554)	(817,783)	562,041
Total funds carried forward	1,179,304	(1,851,000)	12,186,149	11,514,453	12,332,236

The Statement of financial activities includes all gains and losses recognised in the year.

The notes on pages 31 to 58 form part of these financial statements.

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


BALANCE SHEET
AS AT 31 AUGUST 2019

	Note	2019 £	2018 £
Fixed assets			
Tangible assets	15	12,066,227	12,225,794
Current assets			
Stocks	16	10,489	8,964
Debtors	17	393,362	325,455
Cash at bank and in hand		1,577,394	1,057,462
		<u>1,981,245</u>	<u>1,391,881</u>
Creditors: amounts falling due within one year	18	(682,019)	(410,439)
Net current assets		<u>1,299,226</u>	<u>981,442</u>
Net assets excluding pension liability		<u>13,365,453</u>	<u>13,207,236</u>
Defined benefit pension scheme liability	20,25	(1,851,000)	(875,000)
Total net assets		<u><u>11,514,453</u></u>	<u><u>12,332,236</u></u>
Funds of the academy			
Restricted funds:			
Fixed asset funds	20	12,186,149	12,234,703
Pension reserve	20	(1,851,000)	(875,000)
Total restricted funds	20	<u>10,335,149</u>	<u>11,359,703</u>
Unrestricted income funds			
Designated funds	20	30,000	-
General funds	20	1,149,304	972,533
Total unrestricted income funds	20	<u>1,179,304</u>	<u>972,533</u>
Total funds		<u><u>11,514,453</u></u>	<u><u>12,332,236</u></u>

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

BALANCE SHEET (CONTINUED)
AS AT 31 AUGUST 2019

The financial statements on pages 26 to 58 were approved by the Trustees, and authorised for issue on 28 November 2019 and are signed on their behalf, by:


.....
M Hart

Date: 28 November 2019

The notes on pages 31 to 58 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 2019

	Note	2019 £	2018 £
Cash flows from operating activities			
Net cash provided by/(used in) operating activities	22	500,823	(248,410)
Cash flows from investing activities	23	19,109	(81,937)
		<hr/>	<hr/>
Change in cash and cash equivalents in the year		519,932	(330,347)
Cash and cash equivalents at the beginning of the year		1,057,462	1,387,809
Cash and cash equivalents at the end of the year	24	1,577,394	1,057,462
		<hr/> <hr/>	<hr/> <hr/>

The notes on pages 31 to 58 form part of these financial statements

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

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2019

1. General information

Roundwood Park School Academy Trust is a private company limited by guarantee and incorporated in England and Wales. The registered office is Roundwood Park School, Roundwood Park, Harpenden, Hertfordshire, AL5 3AE.

2. 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.

2.1 Basis of preparation of financial statements

The financial statements of the academy, which is a public benefit entity under FRS 102, have been prepared under the historic cost convention in accordance with the Financial Reporting Standard Applicable in the UK and Republic of Ireland (FRS 102), the Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (Charities SORP (FRS 102)), the Academies Accounts Direction 2018 to 2019 issued by ESFA, the Charities Act 2011 and the Companies Act 2006.

Roundwood Park School Academy Trust meets the definition of a public benefit entity under FRS 102.

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

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

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2019**

2. Accounting policies (continued)

2.3 Income

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

- **Grants**

Grants are included in the statement of financial activities on a receivable basis. The balance of income received for specific purposes but not expended during the period is shown in the relevant funds on the balance sheet. Where income is received in advance of meeting any performance-related conditions there is not unconditional entitlement to the income and its recognition is deferred and included in creditors as deferred income until the performance-related conditions are met. Where entitlement occurs before income is received, the income is accrued.

General Annual Grant is recognised in full in the statement of financial activities in the year for which it is receivable and any abatement in respect of the year is deducted from income and recognised as a liability.

Capital grants are recognised in full when there is an unconditional entitlement to the grant. Unspent amounts of capital grants are reflected in the balance sheet in the restricted fixed asset fund. Capital grants are recognised when there is entitlement and are not deferred over the life of the asset on which they are expended.

- **Donations**

Donations are recognised on a receivable basis (where there are no performance-related conditions) where the receipt is probable and the amount can be reliably measured.

2.4 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**

This 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.

- **Charitable activities**

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

All resources expended are inclusive of irrecoverable VAT.

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

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2019

2. Accounting policies (continued)

2.5 Interest receivable

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

2.6 Tangible fixed assets

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

Where tangible fixed assets have been acquired with the aid of specific grants, either from the government or from the private sector, they are included in the balance sheet at cost and depreciated over their expected useful economic life. Where there are specific conditions attached to the funding requiring the continued use of the asset, the related grants are credited to a restricted fixed asset fund in the statement of financial activities and carried forward in the balance sheet. Depreciation on the relevant assets is charged directly to the restricted fixed asset fund in the statement of financial activities. Where tangible fixed assets have been acquired with unrestricted funds, depreciation on such assets is charged to the unrestricted fund.

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

Depreciation is provided on the following basis:

Freehold property	-	4%
Furniture and equipment	-	20%
Computer equipment	-	33%
Motor vehicles	-	20%
Other fixed assets	-	10%

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.

2.7 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.

2.8 Debtors

Trade and other debtors are recognised at the settlement amount after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

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

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2019

2. Accounting policies (continued)

2.9 Cash at bank and in hand

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

2.10 Liabilities

Liabilities are recognised when there is an obligation at the balance sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably. Liabilities are recognised at the amount that the academy 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.

2.11 Financial instruments

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

Financial assets - trade and other debtors are basic financial instruments and are debt instruments measured at amortised cost as detailed in note 17. Prepayments are not financial instruments. Cash at bank is classified as a basic financial instrument and is measured at face value.

Financial liabilities - trade creditors, accruals and other creditors are financial instruments, and are measured at amortised cost as detailed in note 18. Taxation and social security are not included in the financial instruments disclosure definition. Deferred income is not deemed to be a financial liability, as the cash settlement has already taken place and there is an obligation to deliver services rather than cash or another financial instrument. Amounts due to the academy's wholly owned subsidiary are held at face value less any impairment.

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

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2019

2. Accounting policies (continued)

2.12 Pensions

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

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

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

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

2.13 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 28.

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

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2019

2. Accounting policies (continued)

2.14 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.

Designated funds comprise unrestricted funds that have been set aside by the Trustees for particular purposes. The aim and use of each designated fund is set out in the notes to the financial statements.

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

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

Investment income, gains and losses are allocated to the appropriate fund.

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

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2019

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

The present value of the Local Government Pension Scheme defined benefit liability depends on a number of factors that are determined on an actuarial basis using a variety of assumptions. The assumptions used in determining the net cost or income for pensions include the discount rate. Any changes in these assumptions, which are disclosed in note 25, will impact the carrying amount of the pension liability. Furthermore a roll forward approach which projects results from the latest full actuarial valuation performed at 31 March 2016 has been used by the actuary in valuing the pensions liability at 31 August 2019. Any differences between the figures derived from the roll forward approach and a full actuarial valuation would impact on the carrying amount of the pension liability.

Critical areas of judgment:

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
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2019**

4. Income from donations and capital grants

	Restricted funds 2019 £	Restricted fixed asset fund 2019 £	Total funds 2019 £
Donations	35,424	-	35,424
Grants	-	460,828	460,828
	<u>35,424</u>	<u>460,828</u>	<u>496,252</u>
	<i>Restricted funds 2018 £</i>	<i>Restricted fixed asset fund 2018 £</i>	<i>Total funds 2018 £</i>
Donations	32,151	86,876	119,027
Grants	-	798,831	798,831
	<u>32,151</u>	<u>885,707</u>	<u>917,858</u>

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

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2019**

5. Funding for the academy's educational activities

	Unrestricted funds 2019 £	Restricted funds 2019 £	Total funds 2019 £
DfE/ESFA grants			
General Annual Grant (GAG)	-	6,028,209	6,028,209
Pupil Premium	-	79,270	79,270
Rates Relief	-	25,761	25,761
Other ESFA income	-	69,832	69,832
	-	6,203,072	6,203,072
Other government grants			
SEN Funding	-	60,399	60,399
Other government grants	-	13,400	13,400
Additional places funding	-	207,331	207,331
	-	281,130	281,130
Other income			
Trip income	406,805	-	406,805
Catering income	554,363	-	554,363
Music income	61,938	-	61,938
School Games Organiser	-	23,800	23,800
Other income	-	5,300	5,300
	1,023,106	29,100	1,052,206
	1,023,106	6,513,302	7,536,408

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

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2019**

6. Income from other trading activities

	Unrestricted funds 2019 £	Total funds 2019 £
Hire of facilities	209,558	209,558
Catering income	61,949	61,949
Other	14,344	14,344
	<u>285,851</u>	<u>285,851</u>

7. Investment income

	Unrestricted funds 2019 £	Total funds 2019 £	<i>Total funds 2018 £</i>
Investment income	<u>8,130</u>	<u>8,130</u>	<u>3,149</u>

8. Expenditure

	Staff Costs 2019 £	Premises 2019 £	Other 2019 £	Total 2019 £
Expenditure on raising voluntary income:				
Direct costs	-	9,654	5,116	14,770
Educational Activities:				
Direct costs	4,756,664	-	682,296	5,438,960
Allocated support costs	1,291,094	734,897	863,703	2,889,694
	<u>6,047,758</u>	<u>744,551</u>	<u>1,551,115</u>	<u>8,343,424</u>

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

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2019**

9. Analysis of expenditure on charitable activities

Summary by fund type

	Unrestricted funds 2019 £	Restricted funds 2019 £	Total funds 2019 £
Educational Activities	724,833	7,576,821	8,301,654
Pension cost	-	27,000	27,000
	<u>724,833</u>	<u>7,603,821</u>	<u>8,328,654</u>
	<i>Unrestricted funds 2018 £</i>	<i>Restricted funds 2018 £</i>	<i>Total funds 2018 £</i>
Educational Activities	56,594	8,130,494	8,187,088
Pension cost	-	33,000	33,000
	<u>56,594</u>	<u>8,163,494</u>	<u>8,220,088</u>

10. Analysis of expenditure by activities

	Activities undertaken directly 2019 £	Support costs 2019 £	Total funds 2019 £
Educational Activities	<u>5,438,960</u>	<u>2,889,694</u>	<u>8,328,654</u>
	<i>Activities undertaken directly 2018 £</i>	<i>Support costs 2018 £</i>	<i>Total funds 2018 £</i>
Educational Activities	<u>5,263,561</u>	<u>2,956,527</u>	<u>8,220,088</u>

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

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2019**

10. Analysis of expenditure by activities (continued)

Analysis of support costs

	Total funds 2019 £	<i>Total funds 2018 £</i>
Pension cost	27,000	33,000
Staff costs	1,291,094	1,241,515
Depreciation	607,772	650,429
Technology Costs	59,074	127,425
Premises Costs	279,377	313,106
Other support costs	607,459	564,826
Governance costs	17,918	26,226
	<u>2,889,694</u>	<u>2,956,527</u>

11. Net income/(expenditure)

Net income/(expenditure) for the year includes:

	2019 £	<i>2018 £</i>
Depreciation of tangible fixed assets	607,772	650,429
Fees paid to auditors for:		
- audit	8,200	7,300
- other services	5,475	4,850
	<u>5,475</u>	<u>4,850</u>

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

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2019**

12. Staff costs

a. Staff costs

Staff costs during the year were as follows:

	2019 £	2018 £
Wages and salaries	4,644,425	4,584,677
Social security costs	390,398	393,222
Pension costs	946,139	977,362
	<u>5,980,962</u>	<u>5,955,261</u>
Agency staff costs	66,796	30,266
Staff restructuring costs	-	30,076
	<u><u>6,047,758</u></u>	<u><u>6,015,603</u></u>

Staff restructuring costs comprise:

	2019 £	2018 £
Redundancy payments	-	10,076
Severance payments	-	20,000
	<u>-</u>	<u>30,076</u>

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

Included in staff restructuring costs are non-statutory/non-contractual severance payments totalling £Nil (2018: £20,000).

c. Staff numbers

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

	2019 No.	2018 No.
Teachers	95	96
Administration and support	133	120
Management	7	7
	<u>235</u>	<u>223</u>

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

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2019

12. Staff costs (continued)

c. Staff numbers (continued)

The average headcount expressed as full-time equivalents was:

	2019	2018
	No.	No.
Teachers	71	72
Administration and support	48	49
Management	7	7
	<hr/> 126 <hr/>	<hr/> 128 <hr/>

d. Higher paid staff

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

	2019	2018
	No.	No.
In the band £60,001 - £70,000	3	2
In the band £100,001 - £110,000	1	1
	<hr/> <hr/>	<hr/> <hr/>

e. Key management personnel

The key management personnel of the academy trust comprise the trustees and the senior management team as listed on page 1. The total amount of employee benefits (including employer pension contributions) received by key management personnel for their services to the academy trust was £718,383 (2018: £742,471).

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

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2019**

13. Trustees' remuneration and expenses

One or more Trustees has been paid remuneration or has received other benefits from an employment with the academy. The principal and other staff Trustees only receive remuneration in respect of services they provide undertaking the roles of principal and staff members under their contracts of employment. The value of Trustees' remuneration and other benefits was as follows:

		2019 £	2018 £
A Henshall	Remuneration	100,000 - 105,000	100,000 - 105,000
	Pension contributions paid	15,000 - 20,000	15,000 - 20,000
D Inns	Remuneration	35,000 - 40,000	35,000 - 40,000
	Pension contributions paid	10,000 - 15,000	5,000 - 10,000
J Jacquinot	Remuneration	20,000 - 25,000	N/A
	Pension contributions paid	0 - 5,000	N/A
M Jones	Remuneration	40,000 - 45,000	N/A
	Pension contributions paid	5,000 - 10,000	N/A
P Binks (resigned 5 July 2018)	Remuneration	N/A	40,000 - 45,000
	Pension contributions paid	N/A	5,000 - 10,000
A Lewis (resigned 5 July 2018)	Remuneration	N/A	40,000 - 45,000
	Pension contributions paid	N/A	5,000 - 10,000

During the year, retirement benefits were accruing to 1 Trustees (2018 - 1) in respect of defined benefit pension schemes.

During the year ended 31 August 2019, no Trustee expenses have been incurred (2018 - £NIL).

14. Trustees' and Officers' insurance

In accordance with normal commercial practice, the academy has purchased insurance to protect Trustees and officers from claims arising from negligent acts, errors or omissions occurring whilst on academy business. The insurance provides cover up to £10,000,000 on any one claim and the cost for the year ended 31 August 2019 was £437 (2018 - £411). The cost of this insurance is included in the total insurance cost.

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

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2019**

15. Tangible fixed assets

	Freehold property £	Furniture and equipment £	Computer equipment £	Motor vehicles £	Other fixed assets £	Total £
Cost or valuation						
At 1 September 2018	14,640,749	440,865	528,793	37,564	695,079	16,343,050
Additions	49,978	379,645	15,978	-	2,604	448,205
At 31 August 2019	14,690,727	820,510	544,771	37,564	697,683	16,791,255
Depreciation						
At 1 September 2018	3,177,835	344,100	486,826	37,564	70,931	4,117,256
Charge for the year	455,520	45,493	35,567	-	71,192	607,772
At 31 August 2019	3,633,355	389,593	522,393	37,564	142,123	4,725,028
Net book value						
At 31 August 2019	11,057,372	430,917	22,378	-	555,560	12,066,227
At 31 August 2018	11,462,914	96,765	41,967	-	624,148	12,225,794

Included in the net book value of property displayed above are the following amounts ascribable to land:

	2019 £	2018 £
Freehold land	1,630,420	1,630,420

16. Stocks

	2019 £	2018 £
Catering	8,651	7,193
Clothing	1,838	1,771
	10,489	8,964

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

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2019**

17. Debtors

	2019 £	2018 £
Trade debtors		
Due within one year		
Trade debtors	12,086	5,121
Other debtors	720	3,124
Prepayments and accrued income	285,103	205,045
Tax recoverable	95,453	112,165
	<u>393,362</u>	<u>325,455</u>

18. Creditors: Amounts falling due within one year

	2019 £	2018 £
Trade creditors	358,654	13,665
Other taxation and social security	105,476	102,928
Other creditors	32,134	11,991
Accruals and deferred income	185,755	281,855
	<u>682,019</u>	<u>410,439</u>

	2019 £	2018 £
Deferred income at 1 September 2018	168,787	90,350
Resources deferred during the year	76,232	168,787
Amounts released from previous periods	(168,787)	(90,350)
	<u>76,232</u>	<u>168,787</u>

Included in deferred income is parent pay and trip income relating to the 2019/20 financial year.

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

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2019**

19. Financial instruments

	2019	2018
	£	£
Financial assets		
Financial assets measured at fair value through income and expenditure	1,577,394	1,057,462
Financial assets that are debt instruments measured at amortised cost	131,623	47,192
	<u>1,709,017</u>	<u>1,104,654</u>
	2019	2018
	£	£
Financial liabilities		
Financial liabilities measured at amortised cost	<u>(500,311)</u>	<u>(159,924)</u>

Financial assets measured at fair value through income and expenditure comprise cash at bank and in hand.

Financial assets that are debt instruments measured at amortised cost comprise trade debtors, other debtors and accrued income.

Financial liabilities measured at amortised cost comprise trade creditors, other creditors and accruals.

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

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2019**

20. Statement of funds

	Balance at 1 September 2018 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 August 2019 £
Unrestricted funds						
Designated funds						
3G Pitch replacement	-	-	-	30,000	-	30,000
General funds						
General Funds	972,533	1,317,087	(739,603)	(400,713)	-	1,149,304
Total Unrestricted funds	972,533	1,317,087	(739,603)	(370,713)	-	1,179,304
Restricted funds						
General Annual Grant	-	6,028,209	(6,350,532)	322,323	-	-
Pupil Premium	-	79,270	(79,270)	-	-	-
Rates relief	-	25,761	(25,761)	-	-	-
Other ESFA income	-	69,832	(69,832)	-	-	-
SEN Funding	-	60,399	(60,399)	-	-	-
Other government grants	-	220,731	(170,731)	(50,000)	-	-
Other restricted income	-	5,300	(5,300)	-	-	-
Restricted donations	-	35,424	(35,424)	-	-	-
Other grant income	-	23,800	(23,800)	-	-	-
Pension reserve	(875,000)	-	(175,000)	-	(801,000)	(1,851,000)
	(875,000)	6,548,726	(6,996,049)	272,323	(801,000)	(1,851,000)

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

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2019**

20. Statement of funds (continued)

	Balance at 1 September 2018 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 August 2019 £
Restricted fixed asset funds						
Restricted fixed asset fund	12,225,794	67,475	(607,772)	380,730	-	12,066,227
Fire works capital unspent	8,909	-	-	(3,000)	-	5,909
HCC Funding	-	-	-	15,844	-	15,844
Toilet refurbishment	-	268,153	-	(251,468)	-	16,685
ESFA grants	-	95,200	-	(43,716)	-	51,484
PTA - Tables and chairs	-	30,000	-	-	-	30,000
	<u>12,234,703</u>	<u>460,828</u>	<u>(607,772)</u>	<u>98,390</u>	<u>-</u>	<u>12,186,149</u>
Total Restricted funds	<u>11,359,703</u>	<u>7,009,554</u>	<u>(7,603,821)</u>	<u>370,713</u>	<u>(801,000)</u>	<u>10,335,149</u>
Total funds	<u>12,332,236</u>	<u>8,326,641</u>	<u>(8,343,424)</u>	<u>-</u>	<u>(801,000)</u>	<u>11,514,453</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 of the academy.

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

The pension reserve represents the net deficit on the LGPS defined benefit pension scheme. The deficit arose because of the pension scheme deficit inherited upon conversion. Future GAG funding agreed by the 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. 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.

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

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2019**

20. Statement of funds (continued)

Under the funding agreement with the Secretary of State, the academy was not subject to a limit on the amount of GAG it could carry forward at 31 August 2019.

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

	<i>Balance at 1 September 2017 £</i>	<i>Income £</i>	<i>Expenditure £</i>	<i>Transfers in/out £</i>	<i>Gains/ (Losses) £</i>	<i>Balance at 31 August 2018 £</i>
Unrestricted funds						
General Funds	<u>1,124,170</u>	<u>1,061,772</u>	<u>(590,522)</u>	<u>(622,887)</u>	<u>-</u>	<u>972,533</u>
Restricted general funds						
General Annual Grant	-	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>

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

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2019**

20. Statement of funds (continued)

	Balance at 1 September 2017 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 August 2018 £
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 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>

21. Analysis of net assets between funds

Analysis of net assets between funds - current year

	Unrestricted funds 2019 £	Restricted funds 2019 £	Restricted fixed asset funds 2019 £	Total funds 2019 £
Tangible fixed assets	-	-	12,066,227	12,066,227
Current assets	1,241,712	619,611	119,922	1,981,245
Creditors due within one year	(62,408)	(619,611)	-	(682,019)
Provisions for liabilities and charges	-	(1,851,000)	-	(1,851,000)
Total	<u>1,179,304</u>	<u>(1,851,000)</u>	<u>12,186,149</u>	<u>11,514,453</u>

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

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2019**

21. Analysis of net assets between funds (continued)

Analysis of net assets between funds - prior year

	<i>Unrestricted funds 2018 £</i>	<i>Restricted funds 2018 £</i>	<i>Restricted fixed asset funds 2018 £</i>	<i>Total funds 2018 £</i>
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)
Total	972,533	(875,000)	12,234,703	12,332,236

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

	2019 £	2018 £
Net (expenditure) for the year (as per statement of financial activities)	(16,783)	(1,959)
Adjustments for:		
Depreciation	607,772	650,429
(Interest receivable)	(8,130)	(3,149)
(Increase)/decrease in stocks	(1,525)	2,073
(Increase) in debtors	(67,907)	(38,705)
Increase/(decrease) in creditors	271,580	(150,987)
Capital grants from DfE and other capital income	(459,184)	(932,112)
Defined benefit pension scheme cost less contributions payable	175,000	226,000
Net cash provided by/(used in) operating activities	500,823	(248,410)

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

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2019**

23. Cash flows from investing activities

	2019 £	2018 £
Dividends, interest and rents from investments	8,130	3,149
Purchase of tangible fixed assets	(448,205)	(1,017,198)
Capital grants from DfE Group	385,828	274,981
Capital funding received from sponsors and others	73,356	657,131
Net cash provided by/(used in) investing activities	19,109	(81,937)

24. Analysis of cash and cash equivalents

	2019 £	2018 £
Cash in hand	1,577,394	1,057,462

25. Pension commitments

The academy's employees belong to two principal pension schemes: the Teachers' 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 schemes.

The latest actuarial valuation of the TPS related to the period ended 31 March 2016 and of the LGPS 31 March 2016.

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

Teachers' Pension Scheme

The Teachers' Pension Scheme (TPS) is a statutory, contributory, defined benefit scheme, governed by the Teachers' Pension Scheme Regulations 2014. Membership is automatic for full-time teachers in academies 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.

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

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2019

25. Pension commitments (continued)

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 2016 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 5 March 2019. The key elements of the valuation and subsequent consultation are:

- employer contribution rates set at 23.68% of pensionable pay (including a 0.08% employer administration charge)
- total scheme liabilities (pensions currently in payment and the estimated cost of future benefits) for service to the effective date of £218,100 million, and notional assets (estimated future contributions together with the notional investments held at the valuation date) of £196,100 million giving a notional past service deficit of £22,000 million

The new employer contribution rate is applicable from 1 April 2019 and will be implemented for the TPS from 1 September 2019.

The employer's pension costs paid to TPS in the year amounted to £503,963 (2018 - £507,206).

A copy of the valuation report and supporting documentation is on the [Teachers' Pensions website](#).

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

Local Government Pension Scheme

The LGPS is a funded defined benefit pension scheme, with the assets held in separate trustee-administered funds. The total contribution made for the year ended 31 August 2019 was £362,000 (2018 - £343,000), of which employer's contributions totalled £293,000 (2018 - £278,000) and employees' contributions totalled £ 69,000 (2018 - £65,000). The agreed contribution rates for future years are 25.3 per cent for employers and 5.5 - 12.5 per cent 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

	2019	2018
	%	%
Rate of increase in salaries	2.4	2.4
Rate of increase for pensions in payment/inflation	2.3	2.3
Discount rate for scheme liabilities	1.9	2.8

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

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2019**

25. Pension commitments (continued)

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

	2019	2018
	Years	Years
<i>Retiring today</i>		
Males	21.5	22.5
Females	23.7	24.9
<i>Retiring in 20 years</i>		
Males	22.3	24.1
Females	25	26.7

Sensitivity analysis

	2019	2018
	£000	£000
Discount rate -0.1%	162	115
CPI rate +0.1%	128	88
Salary rate +0.1%	31	25

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

	2019	2018
	£	£
Equities	2,106,020	1,895,810
Corporate bonds	1,676,220	1,251,950
Property	343,840	286,160
Cash and other liquid assets	171,920	143,080
Total market value of assets	4,298,000	3,577,000

The actual return on scheme assets was £326,000 (2018 - £178,000).

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

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2019**

25. Pension commitments (continued)

The amounts recognised in the Statement of financial activities are as follows:

	2019 £	2018 £
Current service cost	(435,000)	(471,000)
Past service cost	(6,000)	-
Interest income	106,000	82,000
Interest cost	(133,000)	(115,000)
Total amount recognised in the Statement of financial activities	(468,000)	(504,000)

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

	2019 £	2018 £
At 1 September	4,514,000	4,348,000
Current service cost	435,000	471,000
Interest cost	133,000	115,000
Employee contributions	69,000	65,000
Actuarial losses/(gains)	1,021,000	(468,000)
Benefits paid	(29,000)	(17,000)
Past service costs	6,000	-
At 31 August	6,149,000	4,514,000

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

	2019 £	2018 £
At 1 September	3,639,000	3,135,000
Interest income	106,000	82,000
Actuarial gains	220,000	96,000
Employer contributions	293,000	278,000
Employee contributions	69,000	65,000
Benefits paid	(29,000)	(17,000)
At 31 August	4,298,000	3,639,000

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

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2019

26. Operating lease commitments

At 31 August 2019 the academy had commitments to make future minimum lease payments under non-cancellable operating leases as follows:

	2019 £	2018 £
Not later than 1 year	38,503	35,832
Later than 1 year and not later than 5 years	129,387	153,933
	<u>167,890</u>	<u>189,765</u>

27. Members' liability

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

28. Related party transactions

During the year A Henshall and M Hart, members and trustees, were also trustees of The Harpenden Secondary Schools Trust where income was received of £7,836 (2018: £35,323).

During the year A Henshall and M Hart, members and trustees, were also trustees of The Harpenden Secondary Education Trust where purchases were made of 19,815. At the year end a balance was due of £4,846.

During the year A Henshall, a trustee, was also a trustee of Links Academy Trust where purchases have occurred of £2,058 (2018: £Nil) in relation to pupils being sent to this Academy for a period of time.

Owing to the nature of the academy's operations 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 a trustee has an interest. All transactions involving such organisations are conducted at arm's length and in accordance with the academy's financial regulations and normal procurement procedures.

29. Agency arrangements

The agency trust distributes 16-19 bursary funds to students as an agent for the ESFA. For the financial year 31 August 2019, the trust received £10,470 (2018: £10,007) and disbursed £14,745 (2018: £7,957) from the fund. An amount of £3,429 (2018: £7,704) is included in other creditors relating to undistributed funds that is repayable to the ESFA.