
ROUNDWOOD PARK SCHOOL ACADEMY TRUST

(A company limited by guarantee)

ANNUAL REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 AUGUST 2021

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

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REFERENCE AND ADMINISTRATIVE DETAILS

| | |
|--|--|
| Members | M Hart A Henshall, Headteacher C Metcalfe |
| Trustees | H Bayne, Chair A Henshall, Head Teacher M Hart, Chair N Ahmed J Betts S Crowley M Craig (appointed 5 October 2020) M Desborough (appointed 5 October 2020) K Ford S Fryer J Jacquinot C Marke A Mills S Mortimer N Simmonds B Turner N Velody M Wells (term ended 6 May 2021) C Kenny (appointed 25 November 2021) |
| 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 |

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

Senior management team

A Henshall, Headteacher
G Pettengell, Deputy Headteacher
K Barter, Deputy Headteacher
P Binks, Assistant Headteacher
A Gray, Assistant Headteacher
L Gallagher, Assistant Headteacher
M Mansfield, Assistant Headteacher
P Seymour, Director of Operations

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

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CHAIR OF TRUSTEES' STATEMENT
FOR THE YEAR ENDED 31 AUGUST 2021

The Chair of Trustees presents her statement for the year.

The impact of the Covid pandemic continued to dominate the academic year 2020-21. The Board agreed a deficit budget for the year with the understanding that this would have a resultant negative impact on Reserves. However, the likelihood of additional extended lockdowns, the related loss of lettings earnings and continued additional covid safety costs were all identified risks. The Board felt strongly that the educational provision to our students should not suffer and therefore supported use of the Reserves.

Although school was able to open to students in September 2020 it continued to be an environment of year group bubbles, with restrictions on where students could go, and which facilities were available to them. We also had one of our largest year 12 intakes ever, due to the decision to honour all the places offered, regardless of the grades finally awarded, during the national chaos of summer 2020 results. Sadly, the national restrictions on venue numbers meant that two of the school's major events were affected. Open Evening became an online virtual event, and House Music, a major school community & charity event, had to be cancelled. During the autumn term staff continued to focus on further developing their delivery of blended learning and increased integration of online resources.

The national lockdown in January saw school once more switch to online learning. All the additional staff training and preparation during the autumn term, meant that the return to online home learning was quickly achieved and student learning continuing uninterrupted. The school received several significant, unsolicited, parental donations during the year which allowed the provision of Chromebooks to all staff and purchase of additional devices to ensure our vulnerable students could all be supported, including those not covered by the Pupil Premium funding.

The return into school in March required a monumental amount of organisation and co-ordination of staff and volunteers, so that all the students could be lateral flow tested both prior to and upon their return to school. Roundwood Park is very much a community school, and this was clearly shown by the amazing response from parents and staff, who came forward to train as testers and gave up considerable amounts of their time to help the school ensure it was a safe place to work and study. Covid Testing Funding was accessed to cover this additional draw on schools resources.

The government's decision to move to Teacher Assessed Grades instead of examinations brought yet another external pressure on our staff. The trustees were kept fully aware of the planning, assessment rational and internal controls for marking and moderation. The level of professionalism with which the Senior Leadership Team guided this process must be commended. Parents and students were kept fully informed of the revised assessment methods and timetables, the 'blind' marking protocols to ensure candidates couldn't be identified and the appeals process being put in place by all the examination boards.

Covid Catch Up Funding was used to provide a range of additional support, through additional academic tutoring for 180 targeted students, mental health support from a specialist counsellor, extra study support materials and additional technology. A week long summer school for the incoming year 7 students was also held on site, to facilitate their transition into the school by preparing them both academically and socially for the move into secondary setting after a disrupted Yr6.

In accordance with the national guidance, the Board of Trustees continued to meet virtually throughout the year. We have maintained close contact with the school through our regular cycle of committee and full board meetings. The Resources Committee have been closely monitoring the financial impacts of the pandemic on the budget situation and ensuring the school makes best use of the additional grants that have been made available. Our Students, Families & Community Committee have been focussing on staff and student wellbeing, ensuring comprehensive Safeguarding, and support of our vulnerable/ Pupil Premium students, including the ongoing provision of IT equipment to ensure they could continue to access learning during the second lockdown. The Standards & Curriculum Committee focus has been on student progress, looking at the ways in which the Catch Up Funding has been used to best support our students recover from the academic and mental health impacts of the pandemic. The school's decision to move to a schoolwide Chromebook policy was fully

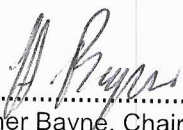
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CHAIR OF TRUSTEES' STATEMENT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2021

evaluated and supported by the Board of Trustees. Despite the negative aspects of the pandemic, it has moved the school forward considerably in its utilisation of IT in the classroom. The move to a more blended learning approach has been taken on positively by staff and students, and this will now be fully embedded in the school's delivery of teaching and learning.

Throughout the year the school's finance team has worked tirelessly to minimise the not inconsiderable impacts of the pandemic on the school's budget. Maximum use was made of all national funding support, where possible non-teaching staff were furloughed, and careful management of other staff vacancies allowed some savings to be made. The lifting of Covid restrictions has correlated with a strong return to on site lettings income for the last quarter. The end of year deficit was significantly less than the agreed budget, thus reducing the impact on the reserves.

This has been another challenging year in education. Trying to maintain focus on delivering a high-quality education to our students, whilst dealing with all the external challenges raised by the pandemic, has put considerable additional pressure on our staff and students. The Board of Trustees would like to thank all the staff at Roundwood Park for their professionalism, dedication and good humour when dealing with the many things that they have had to deal with this year. We continue to be amazed, and exceptionally proud, of all they have achieved this year, once more ensuring the academy provides the best educational provision for Roundwood Park students.


.....
Heather Bayne, Chair of Trustees
Date: 14 December 2021

ROUNDWOOD PARK SCHOOL ACADEMY TRUST
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TRUSTEES' REPORT
FOR THE YEAR ENDED 31 AUGUST 2021

The Trustees present their annual report together with the financial statements and auditors' report of the charitable company for the year 1 September 2020 to 31 August 2021. The annual report serves the purposes of both a Trustees' report and a directors' report under company law.

The trust operates an academy for pupils aged 11 to 18 serving a catchment area in north Hertfordshire. It has a pupil capacity of 1,280 and had a roll of 1,318 in the school census as at 1st October 2020. Its forecast roll for 2021 is 1,343.

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 School Academy Trust.

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 trustees and officers from claims arising from negligent acts, errors or omissions whilst on Academy business.

Principal activities:

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

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

Structure, governance and management (continued)

d. Method of recruitment and appointment or election of Trustees

Trustees are appointed as follows:

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

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

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

e. Policies adopted for the induction and training of Trustees

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

f. Organisational structure

The Trustees are responsible for the overall management and control of the Roundwood Park School Academy Trust and meet at least 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 Trustee appointed at the first committee meeting each academic year. Terms of reference of these committees are agreed annually at the first Full Trustee Board Meeting. The Roundwood Park School Academy Trust clerk to the Trustees is responsible for coordinating the work of the Trustees 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 Trustees determine the strategic direction, values and ethos 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 Trustees which provide for only significant expenditure decisions and major capital projects to be referred to the Trustees for prior approval.

The Headteacher oversees the recruitment of all school staff. The Headteacher is an ex officio Trustee/ Principal Accounting Officer and attends all Full Trustee 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 Trustee Board meeting.

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

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

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 the Trustee 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. The Headteachers Performance Management Panel recommends the Headteacher's Pay Award to the Remuneration Committee for approval. The Chair of Trustee then reports to the full Trustee Board that the Appraisal has been completed and the pay award ratified.

h. Trade union facility time

Relevant union officials

| | |
|---|----------|
| Number of employees who were relevant union officials during the year | 3 |
| Full-time equivalent employee number | 1 |

Percentage of time spent on facility time

| Percentage of time | Number of employees |
|--------------------|---------------------|
| 0% | - |
| 1%-50% | 3 |
| 51%-99% | - |
| 100% | - |

| Percentage of pay bill spent on facility time | £ |
|---|------------------|
| Total cost of facility time | 1,036 |
| Total pay bill | 6,984,563 |
| Percentage of total pay bill spent on facility time | 0.01 % |

Paid trade union activities

| | |
|---|---------------|
| Time spent on paid trade union activities as a percentage of total paid facility time hours | 1.77 % |
|---|---------------|

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

Structure, governance and management (continued)

i. Related parties and other connected charities and organisations

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

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

- Roundwood Park School
- Sir John Lawes School
- 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.

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 2019, moving into a repurposed sports hall with the first intake of Year 7s. The transition to the fully built school was completed in June 2020. The Headteacher of Roundwood Park acted in an advisory capacity as Executive Headteacher up to Easter 2021. He is now a Member of the school.

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.

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

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 where RPS students aspire to grow, give and achieve more in their lives. 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 Trustees have complied with their duty to have due regard to the guidance on public benefit published by the Charity Commission.

d. Strategic report

One of the key roles of the Trustees is to ensure the strategic direction of the school. To this end, together with the Headteacher and Senior Leadership Team, they have spent a period of time reviewing the schools values, ethos and vision, leading to the development of a five year strategic plan for the schools ongoing improvement. The plan contains six long term strategic objectives, which encapsulate the academy's ongoing drive to enhance the schools educational provision through curriculum, site and staff development. The strategic architecture and objectives have been shared with our stakeholders through the school website and at the staff conference.

Achievements and performance

| <u>Headline measure</u> | <u>Outcomes</u> |
|--------------------------|-----------------|
| Attainment 8 score | 63.79 |
| English and maths 5+ (%) | 75 |
| English and maths 4+ (%) | 90.3 |
| English Attainment 8 | 13.72 |
| Maths Attainment 8 | 11.82 |
| EBacc 5+ (%) | 29.6 |
| Progress 8 | N/A |

- Summer exams were cancelled due to the coronavirus pandemic. In the summer term of 2021 students completed assessments (set and marked by the teaching staff). Teaching staff used mock exams and assessment marks to generate Teacher Assessed Grades. These replaced the assessment of students via a summer examination. These grades were moderated across departments and then at senior level. Awarding organisations also selected a sample of work to quality assure. As a result, we are unable to provide a Progress 8 measurement for the school.

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

Achievements and performance (continued)

- The Attainment 8 score of 63.79% is an improvement over the 2020 cohort. Had these students been able to sit their summer examinations as normal, we are confident that the resulting Progress 8 figure would have characterised the school as 'Well Above Average' on league tables. The 4+ and 5+ English and Maths measurements are strong and mark a 3-year rising trend in results.

Post 16 Results

- Summer exams were cancelled due to the coronavirus pandemic. In the summer term of 2021 students completed assessments set and marked by the teaching staff. Teaching staff used mock exams and assessment marks to generate Teacher Assessed Grades. These replaced the assessment of students via a summer examination. These grades were moderated across departments and then at senior level. Awarding organisations also selected a sample of work to quality assure.
- BTEC grades were replaced with Q-TAGs. Schools were asked to submit an overall qualification grade (QTAG) based on assessments completed, as well as externally assessed units (if taken - if not an assessment alike those used for GCSE/A Level or mock exam grades were used). In all cases the vast majority of assessment was complete, so the grades issued do not vary from a 'normal year'. For those who opted to sit the January exams they completed the course as normal and received a grade calculated the same as other years.

Academic (A Level) APS 47.20pts (Average Grade A-)

BTEC Average Grade: Distinction

% A* -E 100%

ALPS T Score for A levels: Grade 1

ALPS T score for BTEC Qualifications: Grade 2

Other key achievements included:

Facilities Enhancements:-

This year we refurbished the Meeting room, 10 classes had carpet and painting refurbishment, safety flooring was added to English and Humanities and Phase 1 of the Library refurbishment was completed.

This year we updated the Fire Alarm system and replaced fire doors at a cost of £360K, funded with a grant from the Condition Improvement Fund.

a. Key performance indicators

Our expected total staff costs to income was 83%, higher than the benchmark figure, however compared to other schools of similar size we are inline if you remove the in-house catering team, 6th form catering staff and 6th form lettings staff which are areas we have decided to maintain in-house unlike many other schools. Our spend per pupil was £1161 per pupil.

The Covid-19 pandemic had a significant impact on our unrestricted income in 2020/21 so this has decreased compared to previous years (£558k (2020: £922k)). This was largely due to the impact on lettings income.

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.

All extra-curricular planned activities were either cancelled or adversely impacted due to covid. This affected events such as school trips, house music and after school activities.

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

Achievements and performance (continued)

b. 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

Funding was provided by the Education and Skills Funding Agency (ESFA) from 1 September 2020 to 31 August 2021. The main funding line being GAG (General Annual Grant). Additional income from pupil premium, lettings and catering provided much needed additional income to cope with expenditure levels.

Overall Covid 19 has had a financial impact on the school in the academic year, however, due to us furloughing our catering and lettings staff, it enabled us to claim from the Job Retention Scheme. This resulted in the school ending the year in a better position than first forecast.

The extra costs of Covid 19 such as deep cleaning the school, providing PPE equipment and perspex screens, were offset by the cost savings from invigilators, agency staff, printing and stationery.

Expenditure has supported the strategic objectives of the academy trust in so far as our key Learning and Teaching priority 'Aspire' has been financially supported and all key personnel have been retained or replaced.

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 2021/22.

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.

a. Reserves policy

The school will always try to spend funding allocated for the education of students within the same financial year. The Trustees 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 used this year. The reserves entering this financial year stood at £1,000k compared to ending the financial year at £884k. Primarily the reserves were used to offset the school's current operational deficit. It is anticipated that the unrestricted reserves need to be set aside in the current financial climate in order to offset anticipated future school operational deficits in the coming years.

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

b. 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 Trustees will review this policy periodically.

c. Principal risks and uncertainties

The Trustees' 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 Director of Operations and the Audit & Risk Committee review the register annually. 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 Strategic, Compliance, Safeguarding, Curriculum, Financial, Operational and Covid 19.

Through the risk management processes established for the School, the Trustees' are satisfied that the major risks identified have been adequately mitigated where necessary. Since the beginning of the lockdown in March 2020, the Risk Register has been regularly reviewed and updated by the Audit & Risk Committee as new additional and ongoing risks have been identified in relation to providing a Covid 19 secure school. It is recognised that systems can only provide reasonable but not absolute assurance that major risks have been adequately managed.

Fundraising

The school looks to itself for fundraising initiatives and coordination. These are spearheaded by the Director of Operations. During the year we completed the toilet refurbishment and purchased a new minibus. We have successfully accessed the Condition Improvement Fund held by the Government in order to refurbish fire safety provisions. To do this we employ an external surveying company who oversee the specifications of the work, the tendering and the remedial work itself.

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

Plans for future periods

The Trustees have a 5 year strategic plan to ensure that the school maintains its position in a competitive market, by continuing to develop high quality facilities and staff, so as to deliver outstanding education for all students. It will offer a broad based, rich curriculum in which learning choices are made that maximise the potential of each student, in an environment where their wellbeing is a priority. To this end the Headteacher and senior staff keep the curriculum under regular review.

Our future plans are financed from income direct from the DfE, related to student numbers and other lump sum factors. Trustees 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. We strive to continue this. Opportunities such as CIF Funding allow us to upgrade school facilities and in the 2021/22 year we are improving safeguarding around the site with the introduction of security gates and fencing. We are looking to apply in the next round to improve our boilers and heating systems.

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 was approved by order of the Board of Trustees, as the company directors, on
14 December 2021 and signed on its behalf by:


.....
H Bayne
Chair of Trustees

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GOVERNANCE STATEMENT

Scope of responsibility

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

As Trustees, we have reviewed and taken account of the guidance in DfE's Governance Handbook and competency framework for governance.

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, Chair | 6 | 6 |
| A Henshall, Headteacher | 6 | 6 |
| M Hart | 5 | 6 |
| N Ahmed | 6 | 6 |
| J Betts | 6 | 6 |
| S Crowley | 5 | 6 |
| M Craig | 6 | 6 |
| M Desborough | 6 | 6 |
| K Ford | 6 | 6 |
| S Fryer | 6 | 6 |
| J Jacquinet | 5 | 6 |
| C Marke | 6 | 6 |
| A Mills | 6 | 6 |
| S Mortimer | 6 | 6 |
| N Simmonds | 5 | 6 |
| B Turner | 6 | 6 |
| N Velody | 6 | 6 |
| M Wells | 5 | 5 |

To maintain and check on effectiveness the Trustee 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 Trustee Board should ask itself". Regular skills audits are also carried out to help with the selection of future trustees and to make sure that there are as many skills represented on the Board as possible.

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

Trustee training is regularly monitored. New Trustees are supported with clear induction information and ongoing CPD for all Trustees is available through the Trustee Boards membership of Herts for Learning, the

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GOVERNANCE STATEMENT (CONTINUED)

Governance (continued)

National Governance Association and The Key. Additional research information and resources provided by these organisations are widely used by the Clerk and the Trustees, so as to remain up to date with developments in education and governance.

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

Ongoing finances continue to be one of the Trustee Board's key concerns. This is exacerbated by the uncertainty that generally prevails over the exact levels of funding including provision for pay rises and increases in pension contributions. The ongoing financial pressures continue to impact on our curriculum offer, creativity, future planning and building maintenance programmes. The Trustee 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 work even more closely with other schools.

The Trustee Board meets to discuss student performance data with an external School Effectiveness Adviser to ensure that correct and suitable data is being shared with the Trustee Board and that they are able to interpret the data effectively. The SEA then helps to set effective whole school performance targets which the Trustee Board uses to track the performance of the school. The Standards and Curriculum Committee is a sub-committee of the main board and regularly sees raw and anonymised data and tracks the progress of these students. A particular focus is placed on ensuring students who either qualify for Pupil Premium or are otherwise disadvantaged are fully supported, and that the school strives to reduce the gap between them and their peers. 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 Trustee Board. The predictions are tracked through the year and accurately reflect and match the final outcomes.

The Trustee Board seeks to ensure that Trustees who sit on the Resources Committee have financial backgrounds and expertise.

The Resources Committee is a sub committee of the main board of Trustees and met 7 times during the year. 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 Trustee Board on all related matters.

Trustees 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.

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

GOVERNANCE STATEMENT (CONTINUED)

Governance (continued)

Attendance during the year at meetings was as follows:

| Trustee | Meetings attended | Out of a possible |
|--------------|-------------------|-------------------|
| M Desborough | 6 | 6 |
| K Ford | 7 | 7 |
| S Fryer | 7 | 7 |
| M Wells | 5 | 5 |
| N Ahmed | 5 | 7 |
| A Mills | 6 | 7 |

The Audit and Risk Committee is also a sub-committee of the main board of Trustees and met 3 times during the year. Its purpose is to focus on the risks faced by the school and closely monitors the processes within the finance department and regularly reports and tracks the budget and forecasting process very carefully.

Attendance during the year at meetings was as follows:

| Trustee | Meetings attended | Out of a possible |
|------------|-------------------|-------------------|
| H Bayne | 2 | 3 |
| K Ford | 3 | 3 |
| S Fryer | 3 | 3 |
| A Henshall | 3 | 3 |
| M Wells | 2 | 2 |
| N Ahmed | 2 | 3 |
| A Mills | 3 | 3 |

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 Board any material weaknesses or breakdowns in internal control.

ROUNDWOOD PARK SCHOOL ACADEMY TRUST
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GOVERNANCE STATEMENT (CONTINUED)

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.

Trustees 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 and A Level/BTEC, the exams for the 2021 cohort were cancelled due to the Coronavirus pandemic. Teacher Assessed Grades were issued instead.

At GCSE, 90.3% of students achieved a standard pass (grade 4+) in both English and Maths, with 75% achieving a strong pass (grade 5+) in both English and Maths. This represents a 3 year rising trend in standard pass (87% in 2019, 89% in 2020). Strong passes were 67% in 2019 and 74.5% in 2020. All measurements are above national averages.

To enhance our delivery of remote online learning, all teaching staff have been issued with a Chromebook. CPD has focused on using the Google suite to enable teachers to deliver on line remote learning to students. During the Spring term of 2021 when in lockdown, the school delivered the timetabled lessons and form time to students via Google Classroom / Google Meets. This ensured that disruption to the education of our students was kept to a minimum.

The government have announced that it will not be publishing any school or college level results data on the school and college performance tables in Autumn 2021, and that this data will not be used to hold schools and colleges to account.

Behaviour and Attendance figures

Last academic year no students were permanently excluded, but one student left the school through the fair access protocols, i.e. a managed move to another school.

Fixed term exclusions, based on projected figures due to an incomplete data set due to the Covid-19 enforced school closure, rose by just over a half. This unpredicted rise in fixed term exclusions last year was due to 34 incidents in Autumn 2020 compared to only 11 the previous Autumn, with approximately 80% of those exclusions happening in unstructured time [break times, to and from home, at home on social media].

At the school's annual review our School Improvement Partner said this was also being seen in other schools that she works with, probably due to an inability to hold year group assemblies which are the usual means of agilely communicating SLT expectations and powerful messages about collective responsibility. We have also monitored and seen a sustained level of rewards given to students across all year groups, in spite of the pandemic.

The last Kirkland Rowell surveys said that 'school discipline and behaviour' was at the high end of good for students and parents, but for staff exemplary.

ROUNDWOOD PARK SCHOOL ACADEMY TRUST
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GOVERNANCE STATEMENT (CONTINUED)

Review of value for money (continued)

Staff surveys continue to rate pupils' attitudes to learning and behaviour and conduct very highly, and the figures for all consequences fell in the first 15 weeks of the last academic year by 24%, compared to the previous Autumn term. These figures improved again on students return to school in March and through the summer term by a further 24% and the exclusions reduced dramatically by two thirds.

According to the last IDSR our attendance figures for Autumn 2020 remained in the best quintile for all schools nationally and with similar levels of deprivation; for overall attendance at 96.3% and for Persistent Absence (PA90 - under 90% attendance) at 7.5%. 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 2020/21 at Roundwood Park School 69 students were eligible for this, and we received a total of £71,455 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 2021 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):

ROUNDWOOD PARK SCHOOL ACADEMY TRUST
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GOVERNANCE STATEMENT (CONTINUED)

Review of value for money (continued)

| Measure | Performance of Pupil Premium students |
|---|---------------------------------------|
| Achieving English and maths at grade 5+ (2020/21) | (6 of 14) 43% |
| Achieving English and maths at grade 4+ (2020/21) | (10 of 14) 71% |
| Progress 8 score average (2020/21) | n/a |
| Attainment 8 score average (2020/21) | n/a |

The Pupil Premium strategies we have in place have been very effective for many of our students, and our achievement tracking across all year groups in the school shows a promising trend of success throughout. Despite this apparent success, we continue to review and improve our strategy. The Trustees closely monitor the use and impact of the Pupil Premium and Catch Up funding. Each committee has a designated Pupil Premium Trustee to ensure that related issues are fully covered. Questions regarding support and progress of Pupil Premium and disadvantaged students are also regularly raised as part of the Trustee departmental link visits.

Staff

We spent 82% of our total income on staff, compared to the benchmark figure of 80%. This is partly because the teachers pension contributions have increased from 16.48% to 23.68% this year and the situation with Covid 19 meant that we did not have the usual turnover of teaching staff.

Teacher/student ratios are benchmarked at 15 students per FTE teacher for a school such as ours. We currently have 16.8 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.

New Initiatives

This year the priority was to embed the concept of the "Roundwood Park lesson" after the disruptions of Covid and making sure that "every minute matters". This was hugely successful and created not only improved teaching and learning but further improved student behaviour and a more skilled staff in using remote teaching methods.. After the success of our lockdown learning from January to March, we are now improving the ways in which we offer a blended approach via Google Classroom at school. All Year 7 and 8s have Chromebooks and we are currently in our first term of this exciting new development.

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
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GOVERNANCE STATEMENT (CONTINUED)

Review of value for money (continued)

Income Generation

Lettings income remained on target until the school closed in March when all lettings and parties ceased and ended the year £108k down on budget. We remain committed to delivering a variety of community led activities such as over 35s football, circus, badminton, ballroom, jazz and Zumba dance classes and cookery classes. We hope that we can return to providing our facilities to all these activities in the near future.

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

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.

We continue to provide a coaching culture in the school and we have successfully trained 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. Trustees 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 Academies Financial Handbook states that Academy trusts must have in place sound internal control, risk management and assurance processes. This year Herts for Learning were engaged as our Internal Auditors to obtain a greater level of independence between the Internal and External Auditors. The Audit & Risk Committee designed a programme of work for the Internal Auditor to provide reasonable but not absolute assurance of effectiveness. The system of internal control is 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. During the Academic year a full VAT review was undertaken and the findings reported to the Audit and Risk Committee. The system of internal control has been in place in Roundwood Park School Academy Trust for the year 1 September 2020 to 31 August 2021 and up to the date of approval of the annual report and financial statements.

Capacity to handle risk

The Board of 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 2020 to 31 August 2021 and up to the date of approval of the annual report and financial statements. This process is regularly reviewed by the Board of Trustees.

The risk and control framework

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

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

ROUNDWOOD PARK SCHOOL ACADEMY TRUST
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GOVERNANCE STATEMENT (CONTINUED)

The risk and control framework (continued)

- which are reviewed and agreed by the Board of Trustees
- regular reviews by the Resources Committee of reports which indicate financial performance against the forecasts and of major purchase plans, capital works and expenditure programmes
- setting targets to measure financial and other performance
- clearly defined purchasing (asset purchase or capital investment) guidelines
- identification and management of risks

The Board of Trustees has decided to buy-in an internal audit service from Herts for Learning.

The reviewer'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:

- A VAT review
- A review of the remote working procedures

On an annual basis, the reviewer reports to the Board of Trustees through the Audit and Risk 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 reviewer;
- 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 Audit and Risk committee and a plan to address weaknesses and ensure continuous improvement of the system is in place.

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


.....
H Bayne
Chair of Trustees
Date: 14 December 2021


.....
A Henshall
Accounting Officer

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

As Accounting Officer of Roundwood Park School Academy Trust I have considered my responsibility to notify the academy 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 2020.

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 2020.

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

A Henshall

.....
A Henshall

Accounting Officer

Date: 14 December 2021

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

**STATEMENT OF TRUSTEES' RESPONSIBILITIES
FOR THE YEAR ENDED 31 AUGUST 2021**

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 and 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:

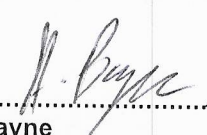
- select suitable accounting policies and then apply them consistently;
- observe the methods and principles of the Charities SORP 2019 and the Academies Accounts Direction 2020 to 2021;
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting 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:



.....

H Bayne

Chair of Trustees

Date: 14 December 2021

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 2021 which comprise the Statement of financial activities, the balance sheet, the statement of cash flows and the related notes, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law, United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland', the Charities SORP 2019 and the Academies Accounts Direction 2020 to 2021 issued by the Education and Skills Funding Agency.

In our opinion the financial statements:

- give a true and fair view of the state of the academy's affairs as at 31 August 2021 and of its incoming resources and application of resources, including its income and expenditure for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006, the Charities SORP 2019 and the Academies Accounts Direction 2020 to 2021 issued by the Education and Skills Funding Agency.

Basis for opinion

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

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the Trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the academy's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the Trustees with respect to going concern are described in the relevant sections of this report.

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

Other information

The other information comprises the information included in the annual report other than the financial statements and our auditors' report thereon. The Trustees are responsible for the other information contained within the annual report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Opinion on other matters prescribed by the Companies Act 2006

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

- the information given in the Trustees' report for the financial year for which the financial statements are prepared is consistent with the financial statements.
- the Trustees' report has 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.

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

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

Responsibilities of trustees

As explained more fully in the 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.

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

Auditors' responsibilities for the audit of the financial statements

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

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

- the control environment and performance of the academy, including the remuneration incentives and pressures of key management;
- the primary responsibility for the prevention and detection of fraud rests with both those charged with governance of the entity and management. We consider the results of our enquiries of management and internal audit about their own identification and assessment of the risks of irregularities;
- any matters we identified having obtained and reviewed the academy's documentation of their policies and procedures relating to:
 - o identifying, evaluating and complying with laws and regulations and whether they were aware of any instances of non-compliance;
 - o detecting and responding to the risks of fraud and whether they have knowledge of any actual, suspected or alleged fraud;
 - o the internal controls established to mitigate risks of fraud or non-compliance with laws and regulations;
- the matters discussed among the audit engagement team, regarding how and where fraud might occur in the financial statements and any potential indicators of fraud.

As a result of these procedures, we considered the opportunities and incentives that may exist within the organisation for fraud and identified the greatest potential for fraud. In common with all audits under ISAs (UK), we are also required to perform specific procedures to respond to the risk of management override, including testing journals and evaluating whether there was evidence of bias by the directors that represented a risk of material misstatement due to fraud.

We also obtained an understanding of the legal and regulatory frameworks that the academy operates in, focusing on provisions of those laws and regulations that had a direct effect on the determination of material amounts and disclosures in the financial statements. We focused on laws and regulations that could give rise to a material misstatement in the financial statements, including, but not limited to, the Companies Act 2006, the Charities SORP 2019, the Academies Accounts Direction 2020 to 2021 and relevant tax legislation.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

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.

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

Use of our report

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



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: *16th January 2021*

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 AND SKILLS FUNDING
AGENCY**

In accordance with the terms of our engagement letter and further to the requirements of the Education and Skills Funding Agency (ESFA) as included in the Academies Accounts Direction 2020 to 2021, we have carried out an engagement to obtain limited assurance about whether the expenditure disbursed and income received by Roundwood Park School Academy Trust during the year 1 September 2020 to 31 August 2021 have been applied to the purposes identified by Parliament and the financial transactions conform to the authorities which govern them.

This report is made solely to Roundwood Park School Academy Trust and 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 2020, for ensuring that expenditure disbursed and income received is applied for the purposes intended by Parliament and the financial transactions conform to the authorities which govern them.

Our responsibilities for this engagement are established in the United Kingdom by our profession's ethical guidance and are to obtain limited assurance and report in accordance with our engagement letter and the requirements of the Academies Accounts Direction 2020 to 2021. We report to you whether anything has come to our attention in carrying out our work which suggests that in all material respects, expenditure disbursed and income received during the year 1 September 2020 to 31 August 2021 have not been applied to purposes intended by Parliament or that the financial transactions do not conform to the authorities which govern them.

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)**

Approach

We conducted our engagement in accordance with the Framework and Guide for External Auditors and Reporting Accountant of Academy Trusts issued by ESFA. We performed a limited assurance engagement as defined in our engagement letter.

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

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

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

The work undertaken to draw 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.

Conclusion

In the course of our work, nothing has come to our attention which suggest in all material respects the expenditure disbursed and income received during the year 1 September 2020 to 31 August 2021 has not been applied to purposes intended by Parliament and the financial transactions do not conform to the authorities which govern them.



Hillier Hopkins LLP
Chartered Accountants
Statutory Auditor

Radius House
51 Clarendon Road
Watford
Hertfordshire
WD17 1HP

Date: 16th December 2021

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 2021**

| | Note | Unrestricted funds 2021 £ | Restricted funds 2021 £ | Restricted fixed asset funds 2021 £ | Total funds 2021 £ | Total funds 2020 £ |
|---|------|------------------------------------|----------------------------------|---|-----------------------------|-----------------------------|
| Income from: | | | | | | |
| Donations and capital grants | 4 | - | 53,319 | 230,383 | 283,702 | 421,516 |
| Charitable activities | 5 | 391,546 | 7,277,030 | - | 7,668,576 | 7,541,955 |
| Other trading activities | 6 | 327,311 | - | - | 327,311 | 274,715 |
| Investments | 7 | 1,992 | - | - | 1,992 | 8,634 |
| Total income | | 720,849 | 7,330,349 | 230,383 | 8,281,581 | 8,246,820 |
| Expenditure on: | | | | | | |
| Raising funds | | 15,109 | - | - | 15,109 | 13,807 |
| Charitable activities | 9 | 188,530 | 8,309,878 | 711,498 | 9,209,906 | 8,984,658 |
| Total expenditure | | 203,639 | 8,309,878 | 711,498 | 9,225,015 | 8,998,465 |
| Net income/(expenditure) | | 517,210 | (979,529) | (481,115) | (943,434) | (751,645) |
| Transfers between funds | 20 | (633,530) | 633,529 | 1 | - | - |
| Net movement in funds before other recognised (losses) | | (116,320) | (346,000) | (481,114) | (943,434) | (751,645) |
| Other recognised gains/(losses): | | | | | | |
| Actuarial (losses)/gains on defined benefit pension schemes | 26 | - | (883,000) | - | (883,000) | 222,000 |
| Net movement in funds | | (116,320) | (1,229,000) | (481,114) | (1,826,434) | (529,645) |

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 2021

| | Unrestricted funds 2021 £ | Restricted funds 2021 £ | Restricted fixed asset funds 2021 £ | Total funds 2021 £ | <i>Total funds 2020 £</i> |
|------------------------------------|------------------------------------|----------------------------------|---|-----------------------------|---------------------------------------|
| Note | | | | | |
| Reconciliation of funds: | | | | | |
| Total funds brought forward | 999,833 | (1,971,000) | 11,955,975 | 10,984,808 | 11,514,453 |
| Net movement in funds | (116,320) | (1,229,000) | (481,114) | (1,826,434) | (529,645) |
| Total funds carried forward | 883,513 | (3,200,000) | 11,474,861 | 9,158,374 | 10,984,808 |

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

The notes on pages 35 to 63 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 2021

| | Note | 2021 £ | 2020 £ |
|---|------|-------------------------|--------------------------|
| Fixed assets | | | |
| Tangible assets | 15 | 10,995,887 | 11,555,477 |
| Current assets | | | |
| Stocks | 16 | 13,682 | 1,931 |
| Debtors | 17 | 556,013 | 572,040 |
| Cash at bank and in hand | | 1,651,631 | 1,343,728 |
| | | <u>2,221,326</u> | <u>1,917,699</u> |
| Creditors: amounts falling due within one year | 18 | (858,839) | (478,570) |
| Net current assets | | <u>1,362,487</u> | <u>1,439,129</u> |
| Creditors: amounts falling due after more than one year | 19 | - | (38,798) |
| Net assets excluding pension liability | | <u>12,358,374</u> | <u>12,955,808</u> |
| Defined benefit pension scheme liability | 26 | (3,200,000) | (1,971,000) |
| Total net assets | | <u><u>9,158,374</u></u> | <u><u>10,984,808</u></u> |
| Funds of the academy | | | |
| Restricted funds: | | | |
| Fixed asset funds | 20 | 11,474,861 | 11,955,975 |
| Pension reserve | 20 | (3,200,000) | (1,971,000) |
| Total restricted funds | 20 | <u>8,274,861</u> | <u>9,984,975</u> |
| Unrestricted income funds | | | |
| Designated funds | 20 | 60,000 | 50,000 |
| General funds | 20 | 823,513 | 949,833 |
| Total unrestricted income funds | 20 | <u>883,513</u> | <u>999,833</u> |
| Total funds | | <u><u>9,158,374</u></u> | <u><u>10,984,808</u></u> |

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

BALANCE SHEET (CONTINUED)
AS AT 31 AUGUST 2021

The financial statements on pages 30 to 63 were approved and authorised for issue by the Trustees and are signed on their behalf, by:


.....
H Bayne
Chair of Trustees
Date: 14 December 2021

The notes on pages 35 to 63 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 2021

| | Note | 2021 £ | 2020 £ |
|---|--------|------------------|-------------|
| Cash flows from operating activities | | | |
| Net cash provided by/(used in) operating activities | 22 | 227,436 | (465,942) |
| Cash flows from investing activities | 23 | 80,467 | 232,276 |
| | | <hr/> | <hr/> |
| Change in cash and cash equivalents in the year | | 307,903 | (233,666) |
| Cash and cash equivalents at the beginning of the year | | 1,343,728 | 1,577,394 |
| Cash and cash equivalents at the end of the year | 24, 25 | 1,651,631 | 1,343,728 |
| | | <hr/> <hr/> | <hr/> <hr/> |

The notes on pages 35 to 63 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 2021

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 2020 to 2021 issued by ESFA, the Charities Act 2011 and the Companies Act 2006.

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 2021**

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 2021**

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 £1,000 or more are capitalised as tangible fixed assets and are carried at cost, net of depreciation and any provision for impairment.

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

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

Depreciation is provided on the following basis:

| | | | |
|-------------------------|---|-----|-------------------------|
| Freehold property | - | 4% | Land is not depreciated |
| 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 2021**

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.

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 notes 18 and 19. 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.

2.12 Operating leases

Rentals paid under operating leases are charged to the statement of financial activities on a straight line basis over the lease term.

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

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

2. Accounting policies (continued)

2.13 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.

2.14 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 30.

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

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

2. Accounting policies (continued)

2.15 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.

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 26, 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 2019 has been used by the actuary in valuing the pensions liability at 31 August 2021. Any differences between the figures derived from the roll forward approach and a full actuarial valuation would impact on the carrying amount of the pension liability.

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.

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

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

3. Critical accounting estimates and areas of judgment (continued)

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.

4. Income from donations and capital grants

| | Restricted funds 2021 £ | Restricted fixed asset fund 2021 £ | Total funds 2021 £ | <i>Total funds 2020 £</i> |
|-------------------|--|---|---------------------------------------|---------------------------------------|
| Donations | 53,319 | 6,000 | 59,319 | 34,537 |
| Grants | - | 224,383 | 224,383 | 386,979 |
| | <hr/> 53,319 <hr/> | <hr/> 230,383 <hr/> | <hr/> 283,702 <hr/> | <hr/> 421,516 <hr/> |
| <i>Total 2020</i> | <hr/> 8,537 <hr/> | <hr/> 412,979 <hr/> | <hr/> 421,516 <hr/> | |

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

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

5. Funding for the academy's educational activities

| | Unrestricted funds 2021 £ | Restricted funds 2021 £ | Total funds 2021 £ | <i>Total funds 2020 £</i> |
|---|------------------------------------|----------------------------------|-----------------------------|---------------------------------------|
| DfE/ESFA grants | | | | |
| General Annual Grant (GAG) | - | 6,474,935 | 6,474,935 | 6,187,715 |
| Other DfE/ESFA grants | | | | |
| Pupil Premium | - | 61,836 | 61,836 | 69,281 |
| Rates Relief | - | 27,853 | 27,853 | 39,049 |
| Teachers Pay | - | 91,609 | 91,609 | 92,646 |
| Teachers Pension | - | 258,869 | 258,869 | 276,139 |
| Year 7 Catch up | - | - | - | 9,692 |
| | - | - | 6,915,102 | 6,674,522 |
| Other Government grants | | | | |
| SEN | - | 68,120 | 68,120 | 73,941 |
| School games organiser | - | 23,883 | 23,883 | 23,812 |
| Other government | - | 24,040 | 24,040 | 24,749 |
| | - | 116,043 | 116,043 | 122,502 |
| Other income from the academy's educational activities | 391,546 | 19,358 | 410,904 | 653,993 |
| COVID-19 additional funding (DfE/ESFA) | | | | |
| Catch-up Premium | - | 73,042 | 73,042 | - |
| Mass Testing | - | 109,046 | 109,046 | - |
| | - | 182,088 | 182,088 | - |
| COVID-19 additional funding (non-DfE/ESFA) | | | | |
| Coronavirus Job Retention Scheme grant | - | 44,439 | 44,439 | 90,938 |
| | - | 44,439 | 44,439 | 90,938 |
| | 391,546 | 7,277,030 | 7,668,576 | 7,541,955 |
| <i>Total 2020</i> | 639,025 | 6,902,930 | 7,541,955 | |

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

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

5. Funding for the academy's educational activities (continued)

The academy received £79,680 of funding for catch-up premium and costs incurred in respect of this funding totalled £73,042, with the remaining £6,638 to be spent in 2021/22.

The academy furloughed some of its catering and lettings staff under the government's CJRS. The funding received of £44,439 relates to staff costs in respect of 16 staff which are included within note 12 as appropriate.

6. Income from other trading activities

| | Unrestricted funds 2021 £ | Total funds 2021 £ | <i>Total funds 2020 £</i> |
|--------------------|--|-----------------------------------|-----------------------------------|
| Hire of facilities | 110,053 | 110,053 | 140,023 |
| Catering income | - | - | 25,588 |
| Other | 55,110 | 55,110 | 109,104 |
| Sale of goods | 162,148 | 162,148 | - |
| | <u>327,311</u> | <u>327,311</u> | <u>274,715</u> |
| <i>Total 2020</i> | <u>274,715</u> | <u>274,715</u> | |

7. Investment income

| | Unrestricted funds 2021 £ | Total funds 2021 £ | <i>Total funds 2020 £</i> |
|-------------------|--|-----------------------------------|-----------------------------------|
| Investment income | 1,992 | 1,992 | 8,634 |
| | <u>1,992</u> | <u>1,992</u> | <u>8,634</u> |
| <i>Total 2020</i> | <u>8,634</u> | <u>8,634</u> | |

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

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

8. Expenditure

| | Staff Costs 2021 £ | Premises 2021 £ | Other 2021 £ | Total 2021 £ | <i>As restated Total 2020 £</i> |
|--|-----------------------------------|--------------------------------|-----------------------------|-----------------------------|---|
| Expenditure on raising voluntary income: | | | | | |
| Direct costs | - | 15,109 | - | 15,109 | 13,807 |
| Educational Activities: | | | | | |
| Direct costs | 5,752,976 | - | 562,537 | 6,315,513 | 6,097,148 |
| Allocated support costs | 1,231,587 | 898,197 | 764,609 | 2,894,393 | 2,887,510 |
| | <u>6,984,563</u> | <u>913,306</u> | <u>1,327,146</u> | <u>9,225,015</u> | <u>8,998,465</u> |
| <i>Total 2020 as restated</i> | <u><u>6,745,927</u></u> | <u><u>875,006</u></u> | <u><u>1,377,532</u></u> | <u><u>8,998,465</u></u> | |

9. Analysis of expenditure on charitable activities

Summary by fund type

| | Unrestricted funds 2021 £ | Restricted funds 2021 £ | Total funds 2021 £ | <i>Total funds 2020 £</i> |
|------------------------|--|--|-----------------------------------|-----------------------------------|
| Educational Activities | <u>188,530</u> | <u>9,021,376</u> | <u>9,209,906</u> | <u>8,984,658</u> |
| <i>Total 2020</i> | <u><u>527,774</u></u> | <u><u>8,456,884</u></u> | <u><u>8,984,658</u></u> | |

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

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

10. Analysis of expenditure by activities

| | Activities undertaken directly 2021 £ | Support costs 2021 £ | Total funds 2021 £ | <i>As restated Total funds 2020 £</i> |
|-------------------------------|--|---|---------------------------------------|---|
| Educational Activities | 6,315,513 | 2,894,393 | 9,209,906 | 8,984,658 |
| <i>Total 2020 as restated</i> | <u>6,097,148</u> | <u>2,887,510</u> | <u>8,984,658</u> | |

Analysis of support costs

| | Educational Activities 2021 £ | Total funds 2021 £ | <i>As restated Total funds 2020 £</i> |
|-------------------------------|--|---------------------------------------|---|
| Pension finance costs | 36,000 | 36,000 | 38,000 |
| Staff costs | 1,231,587 | 1,231,587 | 1,250,294 |
| Depreciation | 693,293 | 693,293 | 676,343 |
| Technology Costs | 81,099 | 81,099 | 66,285 |
| Premises Costs | 369,932 | 369,932 | 347,886 |
| Other support costs | 466,749 | 466,749 | 491,311 |
| Governance costs | 13,885 | 13,885 | 15,091 |
| Legal costs | 1,848 | 1,848 | 2,300 |
| | <u>2,894,393</u> | <u>2,894,393</u> | <u>2,887,510</u> |
| <i>Total 2020 as restated</i> | <u>2,887,510</u> | <u>2,887,510</u> | |

Following the reclassification in the Academies Accounts Direction 2020/21, the depreciation charged on computer hardware as well as some staffing and recruitment costs have been reclassified to direct costs. The prior year numbers have been reclassified.

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FOR THE YEAR ENDED 31 AUGUST 2021

11. Net expenditure

Net income/(expenditure) for the year includes:

| | 2021 £ | 2020 £ |
|---------------------------------------|-----------------------|-----------------------|
| Depreciation of tangible fixed assets | 711,498 | 700,087 |
| Fees paid to auditors for: | | |
| - audit | 8,250 | 8,000 |
| - other services | 1,500 | 2,550 |
| | <u>711,498</u> | <u>700,087</u> |

12. Staff

a. Staff costs

Staff costs during the year were as follows:

| | 2021 £ | 2020 £ |
|-----------------------|-------------------------|-------------------------|
| Wages and salaries | 5,027,415 | 4,901,821 |
| Social security costs | 461,113 | 426,272 |
| Pension costs | 1,461,991 | 1,394,749 |
| | <u>6,950,519</u> | <u>6,722,842</u> |
| Agency staff costs | 34,044 | 23,085 |
| | <u>6,984,563</u> | <u>6,745,927</u> |

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12. Staff (continued)

b. Staff numbers

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

| | 2021 No. | <i>2020 No.</i> |
|----------------------------|---------------------|---------------------|
| Teachers | 95 | 93 |
| Administration and support | 110 | 148 |
| Management | 8 | 8 |
| | <u>213</u> | <u>249</u> |

Within the average number of staff includes 14 (2020: 61) sixth former students who are employed on casual contracts to assist around the school where necessary.

The average headcount expressed as full-time equivalents was:

| | 2021 No. | <i>2020 No.</i> |
|----------------------------|---------------------|---------------------|
| Teachers | 72 | 70 |
| Administration and support | 49 | 47 |
| Management | 8 | 7 |
| | <u>129</u> | <u>124</u> |

c. Higher paid staff

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

| | 2021 No. | <i>2020 No.</i> |
|---------------------------------|---------------------|---------------------|
| In the band £60,001 - £70,000 | 2 | 2 |
| In the band £70,001 - £80,000 | 2 | 1 |
| In the band £110,001 - £120,000 | 1 | 1 |

d. Key management personnel

The key management personnel of the academy comprise the Trustees and the senior management team as listed on pages 1 and 2. The total amount of employee benefits (including employer pension contributions and employer national insurance contributions) received by key management personnel for their services to the academy was £894,100 (2020 £844,463).

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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:

| | | 2021 | 2020 |
|--------------|----------------------------|--------------------------|--------------------------|
| | | £ | £ |
| A Henshall | Remuneration | 115,000 - 120,000 | <i>110,000 - 115,000</i> |
| | Pension contributions paid | 25,000 - 30,000 | <i>25,000 - 30,000</i> |
| D Inns | Remuneration | N/A | <i>35,000 - 40,000</i> |
| | Pension contributions paid | N/A | <i>5,000 - 10,000</i> |
| J Jacquinet | Remuneration | 30,000 - 35,000 | <i>25,000 - 30,000</i> |
| | Pension contributions paid | 0 - 5,000 | <i>0 - 5,000</i> |
| M Jones | Remuneration | N/A | <i>20,000 - 25,000</i> |
| | Pension contributions paid | N/A | <i>5,000 - 10,000</i> |
| M Craig | Remuneration | 20,000 - 25,000 | <i>N/A</i> |
| | Pension contributions paid | 5,000 - 10,000 | <i>N/A</i> |
| M Desborough | Remuneration | 45,000 - 50,000 | <i>N/A</i> |
| | Pension contributions paid | 10,000 - 15,000 | <i>N/A</i> |

During the year, retirement benefits were accruing to 3 Trustees (2020 - 3) in respect of defined benefit pension schemes.

During the year ended 31 August 2021, no Trustee expenses have been incurred (2020 - £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 2021 was £396 (2020 - £400). The cost of this insurance is included in the total insurance cost.

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15. Tangible fixed assets

| | Freehold property £ | Furniture and equipment £ | Computer equipment £ | Motor vehicles £ | Other fixed assets £ | Total £ |
|--------------------------|---------------------------|------------------------------------|----------------------------|------------------------|----------------------------|------------|
| Cost or valuation | | | | | | |
| At 1 September 2020 | 14,776,363 | 593,148 | 583,414 | 61,995 | 965,673 | 16,980,593 |
| Additions | 136,014 | 15,894 | - | - | - | 151,908 |
| At 31 August 2021 | 14,912,377 | 609,042 | 583,414 | 61,995 | 965,673 | 17,132,501 |
| Depreciation | | | | | | |
| At 1 September 2020 | 4,160,475 | 437,770 | 546,138 | 42,043 | 238,690 | 5,425,116 |
| Charge for the year | 528,265 | 63,575 | 18,205 | 4,886 | 96,567 | 711,498 |
| At 31 August 2021 | 4,688,740 | 501,345 | 564,343 | 46,929 | 335,257 | 6,136,614 |
| Net book value | | | | | | |
| At 31 August 2021 | 10,223,637 | 107,697 | 19,071 | 15,066 | 630,416 | 10,995,887 |
| At 31 August 2020 | 10,615,888 | 155,378 | 37,276 | 19,952 | 726,983 | 11,555,477 |

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

| | 2021 £ | 2020 £ |
|---------------|-----------|-----------|
| Freehold land | 1,630,420 | 1,630,420 |

16. Stocks

| | 2021 £ | 2020 £ |
|----------|-----------|-----------|
| Clothing | 13,682 | 1,931 |

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**NOTES TO THE FINANCIAL STATEMENTS
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17. Debtors

| | 2021 £ | 2020 £ |
|-------------------------------------|----------------|----------------|
| Due after more than one year | | |
| Trade debtors | | |
| Prepayments and accrued income | - | 21,000 |
| Due within one year | | |
| Trade debtors | 10,492 | 13,409 |
| Other debtors | 54,326 | 2,388 |
| Prepayments and accrued income | 460,768 | 503,789 |
| Tax recoverable | 30,427 | 31,454 |
| | <u>556,013</u> | <u>572,040</u> |

18. Creditors: Amounts falling due within one year

| | 2021 £ | 2020 £ |
|--|----------------|----------------|
| Trade creditors | 284,265 | 74,736 |
| Other taxation and social security | 117,769 | 107,369 |
| Other creditors | 147,864 | 140,625 |
| Accruals and deferred income | 308,941 | 155,840 |
| | <u>858,839</u> | <u>478,570</u> |
| | 2021 £ | 2020 £ |
| Deferred income at 1 September 2020 | 94,812 | 76,232 |
| Resources deferred during the year | 185,155 | 94,812 |
| Amounts released from previous periods | (94,812) | (76,232) |
| | <u>185,155</u> | <u>94,812</u> |

Included in deferred income is parent pay and trip income relating to the 2021/22 financial year.

ROUNDWOOD PARK SCHOOL ACADEMY TRUST
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**NOTES TO THE FINANCIAL STATEMENTS
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19. Creditors: Amounts falling due after more than one year

| | 2021 | 2020 |
|------------------------------|-------------------|-------------------|
| | £ | £ |
| Accruals and deferred income | - | 38,798 |
| | <u> </u> | <u> </u> |

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

20. Statement of funds

| | Balance at 1 September 2020 £ | Income £ | Expenditure £ | Transfers in/out £ | Gains/ (Losses) £ | Balance at 31 August 2021 £ |
|--|--|----------------|------------------|--------------------------|-------------------------|--------------------------------------|
| Unrestricted funds | | | | | | |
| Designated funds | | | | | | |
| 3G Pitch replacement | 50,000 | - | - | 10,000 | - | 60,000 |
| General funds | | | | | | |
| General Funds | 949,833 | 720,849 | (203,639) | (643,530) | - | 823,513 |
| Total Unrestricted funds | 999,833 | 720,849 | (203,639) | (633,530) | - | 883,513 |
| Restricted funds | | | | | | |
| General Annual Grant | - | 6,474,935 | (7,108,464) | 633,529 | - | - |
| Pupil Premium | - | 61,836 | (61,836) | - | - | - |
| Rates relief | - | 27,853 | (27,853) | - | - | - |
| Other ESFA income | - | 350,478 | (350,478) | - | - | - |
| SEN Funding | - | 68,120 | (68,120) | - | - | - |
| School games organiser | - | 23,883 | (23,883) | - | - | - |
| Other government grants | - | 24,040 | (24,040) | - | - | - |
| Catch up premium | - | 73,042 | (73,042) | - | - | - |
| Other DfE/ESFA Covid-19 funding | - | 109,046 | (109,046) | - | - | - |
| Coronavirus Job Retention Scheme grant | - | 44,439 | (44,439) | - | - | - |
| Other restricted | - | 19,358 | (19,358) | - | - | - |
| Donations | - | 53,319 | (53,319) | - | - | - |

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

20. Statement of funds (continued)

| | Balance at 1 September 2020 £ | Income £ | Expenditure £ | Transfers in/out £ | Gains/ (Losses) £ | Balance at 31 August 2021 £ |
|---|--|-------------------------|---------------------------|--------------------------|-------------------------|--------------------------------------|
| Pension reserve | (1,971,000) | - | (346,000) | - | (883,000) | (3,200,000) |
| | <u>(1,971,000)</u> | <u>7,330,349</u> | <u>(8,309,878)</u> | <u>633,529</u> | <u>(883,000)</u> | <u>(3,200,000)</u> |
| Restricted fixed asset funds | | | | | | |
| Restricted fixed asset fund | 11,555,477 | - | (711,498) | 151,908 | - | 10,995,887 |
| DFC grant | 41,121 | 27,321 | - | (56,246) | - | 12,196 |
| Fire doors grant | 359,377 | - | - | (89,661) | - | 269,716 |
| Safeguarding | - | 197,062 | - | - | - | 197,062 |
| PTA | - | 6,000 | - | (6,000) | - | - |
| | <u>11,955,975</u> | <u>230,383</u> | <u>(711,498)</u> | <u>1</u> | <u>-</u> | <u>11,474,861</u> |
| Total Restricted funds | <u>9,984,975</u> | <u>7,560,732</u> | <u>(9,021,376)</u> | <u>633,530</u> | <u>(883,000)</u> | <u>8,274,861</u> |
| Total funds | <u><u>10,984,808</u></u> | <u><u>8,281,581</u></u> | <u><u>(9,225,015)</u></u> | <u><u>-</u></u> | <u><u>(883,000)</u></u> | <u><u>9,158,374</u></u> |

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

The General Annual Grant (GAG) represents the core funding for the educational activities of the school that has been provided to the academy via the Education 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 academy trust has been eligible to claim additional funding in the year from government support schemes in response to the coronavirus outbreak. The funding received is shown above under 'exceptional government funding'. The academy furloughed its catering and lettings staff under the government's Coronavirus Job Retention Scheme. The funding received of £44,439 relates to staff costs in respect of these 16 staff which are included within note 12. All staff on furlough continued to receive 100% of their salary.

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20. Statement of funds (continued)

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.

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

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

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

| | <i>Balance at 1 September 2019 £</i> | <i>Income £</i> | <i>Expenditure £</i> | <i>Transfers in/out £</i> | <i>Gains/ (Losses) £</i> | <i>Balance at 31 August 2020 £</i> |
|---------------------------------|--|---------------------|--------------------------|-----------------------------------|----------------------------------|--|
| Unrestricted funds | | | | | | |
| Designated funds | | | | | | |
| 3G Pitch replacement | 30,000 | - | - | 20,000 | - | 50,000 |
| General funds | | | | | | |
| General Funds | 1,149,304 | 922,374 | (541,581) | (580,264) | - | 949,833 |
| Total Unrestricted funds | 1,179,304 | 922,374 | (541,581) | (560,264) | - | 999,833 |
| Restricted general funds | | | | | | |
| General Annual Grant | - | 6,187,715 | (6,691,045) | 503,330 | - | - |
| Pupil Premium | - | 69,281 | (69,281) | - | - | - |
| Rates relief | - | 39,049 | (39,049) | - | - | - |
| Other ESFA income | - | 378,477 | (378,477) | - | - | - |
| SEN Funding | - | 73,941 | (73,941) | - | - | - |
| Other government grants | - | 24,749 | (24,749) | - | - | - |
| Other restricted income | - | 38,780 | (38,780) | - | - | - |
| Restricted donations | - | 8,537 | (8,537) | - | - | - |
| Exceptional government funding | - | 90,938 | (90,938) | - | - | - |
| Pension reserve | (1,851,000) | - | (342,000) | - | 222,000 | (1,971,000) |
| | (1,851,000) | 6,911,467 | (7,756,797) | 503,330 | 222,000 | (1,971,000) |

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

**Restricted fixed
asset funds**

| | | | | | | |
|-------------------------------|--------------------------|-------------------------|---------------------------|-----------------|-----------------------|--------------------------|
| Restricted fixed asset fund | 12,066,227 | - | (700,087) | 189,337 | - | 11,555,477 |
| Fire works capital unspent | 5,909 | - | - | (5,909) | - | - |
| HCC Funding | 15,844 | - | - | (15,844) | - | - |
| Toilet refurbishment | 16,685 | - | - | (16,685) | - | - |
| ESFA grants | 51,484 | - | - | (51,484) | - | - |
| PTA | 30,000 | 26,000 | - | (56,000) | - | - |
| DFC grant | - | 27,602 | - | 13,519 | - | 41,121 |
| Fire doors grant | - | 359,377 | - | - | - | 359,377 |
| | <u>12,186,149</u> | <u>412,979</u> | <u>(700,087)</u> | <u>56,934</u> | <u>-</u> | <u>11,955,975</u> |
| Total Restricted funds | <u>10,335,149</u> | <u>7,324,446</u> | <u>(8,456,884)</u> | <u>560,264</u> | <u>222,000</u> | <u>9,984,975</u> |
| Total funds | <u><u>11,514,453</u></u> | <u><u>8,246,820</u></u> | <u><u>(8,998,465)</u></u> | <u><u>-</u></u> | <u><u>222,000</u></u> | <u><u>10,984,808</u></u> |

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**NOTES TO THE FINANCIAL STATEMENTS
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21. Analysis of net assets between funds

Analysis of net assets between funds - current year

| | Unrestricted funds 2021 £ | Restricted funds 2021 £ | Restricted fixed asset funds 2021 £ | Total funds 2021 £ |
|--|--|--|--|-----------------------------------|
| Tangible fixed assets | - | - | 10,995,887 | 10,995,887 |
| Current assets | 1,048,421 | 693,931 | 478,974 | 2,221,326 |
| Creditors due within one year | (164,908) | (693,931) | - | (858,839) |
| Provisions for liabilities and charges | - | (3,200,000) | - | (3,200,000) |
| Total | 883,513 | (3,200,000) | 11,474,861 | 9,158,374 |

Analysis of net assets between funds - prior year

| | <i>Unrestricted funds 2020 £</i> | <i>Restricted funds 2020 £</i> | <i>Restricted fixed asset funds 2020 £</i> | <i>Total funds 2020 £</i> |
|--|--|--|--|-----------------------------------|
| Tangible fixed assets | - | - | 11,555,477 | 11,555,477 |
| Debtors due after more than one year | 21,000 | - | - | 21,000 |
| Current assets | 1,074,517 | 421,684 | 400,498 | 1,896,699 |
| Creditors due within one year | (56,886) | (421,684) | - | (478,570) |
| Creditors due in more than one year | (38,798) | - | - | (38,798) |
| Provisions for liabilities and charges | - | (1,971,000) | - | (1,971,000) |
| Total | 999,833 | (1,971,000) | 11,955,975 | 10,984,808 |

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**NOTES TO THE FINANCIAL STATEMENTS
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22. Reconciliation of net expenditure to net cash flow from operating activities

| | 2021 £ | 2020 £ |
|---|------------------|------------------|
| Net expenditure for the year (as per statement of financial activities) | (943,434) | (751,645) |
| Adjustments for: | | |
| Depreciation | 711,498 | 700,087 |
| (Interest receivable) | (1,992) | (8,634) |
| (Increase)/decrease in stocks | (11,751) | 8,558 |
| (Increase) in debtors | 16,027 | (178,678) |
| Increase/(decrease) in creditors | 341,471 | (164,651) |
| Capital grants from DfE and other capital income | (230,383) | (412,979) |
| Defined benefit pension scheme cost less contributions payable | 346,000 | 342,000 |
| Net cash provided by/(used in) operating activities | 227,436 | (465,942) |

23. Cash flows from investing activities

| | 2021 £ | 2020 £ |
|---|------------------|------------------|
| Dividends, interest and rents from investments | 1,992 | 8,634 |
| Purchase of tangible fixed assets | (151,908) | (189,337) |
| Capital grants from DfE Group | 224,383 | 386,979 |
| Capital funding received from sponsors and others | 6,000 | 26,000 |
| Net cash provided by investing activities | 80,467 | 232,276 |

24. Analysis of cash and cash equivalents

| | 2021 £ | 2020 £ |
|--------------------------|------------------|------------------|
| Cash in hand and at bank | 1,651,631 | 1,343,728 |

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**NOTES TO THE FINANCIAL STATEMENTS
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25. Analysis of changes in net debt

| | At 1 September 2020 £ | Cash flows £ | At 31 August 2021 £ |
|--------------------------|--------------------------------|-----------------|------------------------------|
| Cash at bank and in hand | 1,343,728 | 307,903 | 1,651,631 |
| | <u>1,343,728</u> | <u>307,903</u> | <u>1,651,631</u> |

26. Pension commitments

The academy's employees belong to two principal pension schemes: the Teachers' Pension Scheme England and Wales (TPS) for academic and related staff; and the Local Government Pension Scheme (LGPS) for non-teaching staff, which is managed by 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 2019.

Contributions amounting to £97,408 were payable to the schemes at 31 August 2021 (2020 - £93,399) and are included within creditors.

Teachers' Pension Scheme

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

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

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26. 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 every 4 years. The aim of the review is to specify the level of future contributions. Actuarial scheme valuations are dependent on assumptions about the value of future costs, design of benefits and many other factors. The latest actuarial valuation of the TPS was carried out as at 31 March 2016. The valuation report was published by the Department for Education on 5 March 2019. The key elements of the valuation and subsequent consultation are:

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

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

The employer's pension costs paid to TPS in the year amounted to £823,857 (2020 - £774,225).

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

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

Local Government Pension Scheme

The LGPS is a funded defined benefit pension scheme, with the assets held in separate trustee-administered funds. The total contribution made for the year ended 31 August 2021 was £377,000 (2020 - £385,000), of which employer's contributions totalled £297,000 (2020 - £308,000) and employees' contributions totalled £80,000 (2020 - £77,000). The agreed contribution rates for future years are 22.65 per cent for employers and 5.5 - 12.5 per cent for employees.

As described in note the LGPS obligation relates to the employees of the academy, who were the employees transferred as part of the conversion from the maintained school and new employees who were eligible to, and did, join the Scheme in the year. The obligation in respect of employees who transferred on conversion represents their cumulative service at both the predecessor school and the academy at the balance sheet date.

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.

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

Principal actuarial assumptions

| | 2021 | 2020 |
|--|-------------|-------------|
| | % | % |
| Rate of increase in salaries | 3.3 | 2.6 |
| Rate of increase for pensions in payment/inflation | 2.9 | 2.2 |
| Discount rate for scheme liabilities | 1.65 | 1.7 |

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

| | 2021 | 2020 |
|-----------------------------|--------------|--------------|
| | Years | Years |
| <i>Retiring today</i> | | |
| Males | 22.1 | 21.9 |
| Females | 24.5 | 24.1 |
| <i>Retiring in 20 years</i> | | |
| Males | 23.2 | 22.8 |
| Females | 26.2 | 25.5 |

Sensitivity analysis

| | 2021 | 2020 |
|--|-------------|-------------|
| | £000 | £000 |
| Discount rate -0.1% | 215 | 169 |
| Mortality assumption - 1 year increase | 364 | - |
| CPI rate +0.1% | 190 | 147 |
| Salary rate +0.1% | 22 | 19 |

Share of scheme assets

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

| | 2021 | 2020 |
|-------------------------------------|------------------|-------------|
| | £ | £ |
| Equities | 3,122,230 | 2,594,350 |
| Corporate bonds | 1,708,390 | 1,713,250 |
| Property | 648,010 | 440,550 |
| Cash and other liquid assets | 412,370 | 146,850 |
| Total market value of assets | 5,891,000 | 4,895,000 |

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26. Pension commitments (continued)

The actual return on scheme assets was £666,000 (2020 - £257,000).

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

| | 2021 £ | 2020 £ |
|---|------------------|------------------|
| Current service cost | (607,000) | (612,000) |
| Interest income | 86,000 | 85,000 |
| Interest cost | (122,000) | (123,000) |
| Total amount recognised in the Statement of financial activities | (643,000) | (650,000) |

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

| | 2021 £ | 2020 £ |
|--------------------------|------------------|------------------|
| At 1 September | 6,866,000 | 6,149,000 |
| Current service cost | 607,000 | 612,000 |
| Interest cost | 122,000 | 123,000 |
| Employee contributions | 80,000 | 77,000 |
| Actuarial losses/(gains) | 1,463,000 | (50,000) |
| Benefits paid | (47,000) | (45,000) |
| At 31 August | 9,091,000 | 6,866,000 |

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

| | 2021 £ | 2020 £ |
|------------------------|------------------|------------------|
| At 1 September | 4,895,000 | 4,298,000 |
| Interest income | 86,000 | 85,000 |
| Actuarial gains | 580,000 | 172,000 |
| Employer contributions | 297,000 | 308,000 |
| Employee contributions | 80,000 | 77,000 |
| Benefits paid | (47,000) | (45,000) |
| At 31 August | 5,891,000 | 4,895,000 |

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27. Operating lease commitments

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

| | 2021 £ | 2020 £ |
|--|---------------|----------------|
| Not later than 1 year | 37,373 | 38,126 |
| Later than 1 year and not later than 5 years | 34,890 | 72,262 |
| | <u>72,263</u> | <u>110,388</u> |

28. 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.

29. Related party transactions

Owing to the nature of the academy 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 the trustees have an interest. All transactions involving such organisations are conducted in accordance with the requirements of the Academies Financial Handbook, including notifying the ESFA of all transactions made on or after 1 April 2019 and obtaining their approval where required, and with the academy's financial regulations and normal procurement procedures relating to connected and related party transactions.

During the year A Henshall, a trustee, was also a trustee of The Harpenden Secondary Education Trust (Katherine Warrington School) where income was received of £5,739 (2020: £24,274). At the year end a balance was due of £nil (2020: £1,278).

During the year A Henshall, a trustee, was also a trustee of The Harpenden Secondary Education Trust (Katherine Warrington School) where purchases were made of £137 (2020: £nil). At the year end a balance was due of £Nil (2020: £Nil).

During the year A Henshall, a trustee, was also a trustee of Links Academy Trust where purchases have occurred of £9,010 (2020: £1,606) in relation to pupils being sent to this Academy for a period of time.

30. Agency arrangements

The academy trust distributes 16-19 bursary funds to students as an agent for the ESFA. For the financial year 31 August 2021, the trust received £10,254 (2020: £10,861) and disbursed £10,543 (2020: £6,847) from the fund. An amount of £9,489 (2020: £9,778) is included in other creditors relating to undistributed funds.

