

Company Registration Number: 07695458 (England & Wales)

ROUNDWOOD PARK SCHOOL ACADEMY TRUST

(A company limited by guarantee)

ANNUAL REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 AUGUST 2022

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

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REFERENCE AND ADMINISTRATIVE DETAILS

Members	M Hart A Henshall, Headteacher (resigned 12 November 2021) C Metcalfe C Salmon (appointed 13 May 2022) M Warren (appointed 12 November 2021)
Trustees	H Bayne, Chair A Henshall, Head Teacher M Hart (resigned 30 June 2022) N Ahmed J Betts S Crowley M Craig M Desborough K Ford S Fryer (resigned 15 March 2022) C Marke A Mills S Mortimer N Simmonds B Turner (resigned 5 September 2022) N Velody (resigned 23 March 2022) C Kenny (appointed 25 November 2021) E Audis (appointed 24 March 2022) M Franklin (appointed 24 March 2022) J Jacquinot (resigned 7 October 2022)
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 2022

**Senior leadership
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 (resigned 31 August 2022)
P Seymour, Director of Operations
H Semple, Assistant Headteacher (appointed 1 September 2022)

Independent auditors

Hillier Hopkins LLP
Chartered Accountants
Statutory Auditor
Radius House
51 Clarendon Road
Watford
Hertfordshire
WD17 1HP

Bankers

Barclays Bank PLC
1 Churchill Place
London
E14 5HP

Solicitors

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

ROUNDWOOD PARK SCHOOL ACADEMY TRUST
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CHAIR OF TRUSTEES' STATEMENT
FOR THE YEAR ENDED 31 AUGUST 2022

The Chair of Trustees presents her statement for the year.

The academic year 2021-22 saw a return to a more normal school environment and the removal of most of the Covid pandemic restrictions. The ongoing presence of Covid did lead to higher levels of sickness-related absenteeism than the school has traditionally seen, but this reduced as the year progressed.

The school was determined to build on the positives from the pandemic and in particular the move to a more blended learning approach, integrating the use of Chromebooks into classroom practice and for home learning. A policy decision was made to require all new Year 7 students to have access to a Chromebook and the school ensured that a range of payment options were available so that all families could access the scheme. Pupil Premium and disadvantaged students were provided with Chromebooks by the school to ensure equality of access. The use of blended learning is now fully embedded in the school's delivery of teaching and learning.

The removal of pandemic restrictions has enabled the school to return to its full timetable of House and extra-curricular activities. The major House Music competition returned to the Alban Arena and the Christmas Concert was again held at St John's Church. The Student Leadership team were once more able to organise cross-year group events. A new student-led initiative was the running of a whole school Culture Day. Students and staff celebrated the wide range of cultures and countries that make up our school community, through wearing their own national dress and sharing literature, music and food from around the world.

In the spring term, the Board of Trustees and the SLT reviewed and refreshed the school's Values and Ethos. Although very similar in content to our previous vision for the school, the presentation of the values was completely updated, making them simpler and easier to integrate into the everyday life of the school. The new values are now being used regularly in assemblies and presentations and are embedded in all our key documents. The creation of a new Communications Manager post has resulted in a major redesign of the school website and a more co-ordinated use of social media platforms. This has enabled us to share the wide range of activities and initiatives that the school provides, improving communication with our stakeholders and raising awareness of the school's offer in the local community.

The Board of Trustees has met regularly throughout the year, both in person and virtually. A mix of meetings has now been developed providing greater flexibility to Trustees and considering staff workloads and after school commitments. The Board maintains close contact with the school through a regular cycle of committee and full board meetings. In addition, Trustees spent a morning in school in September and a full day in June. This enabled Trustees to further develop their knowledge of the curriculum, build strong links with the staff in their link departments, undertake a full review of the school site and meet with students to undertake a student voice exercise.

The Resources Committee has been closely monitoring the longer-term financial impacts of the pandemic on the budget situation and ensuring the school made best use of the additional grants that were made available. Lettings income has now returned to pre-pandemic levels but the budget situation continues to be challenging.

Our Students, Families and Community Committee has been focussing on student wellbeing, ensuring comprehensive safeguarding and support of our vulnerable/Pupil Premium students.

The Standards and 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. They have also been considering how the examination year groups have been supported as we return to the traditional examination format after two years of teacher assessed grades.

As a result of limited staff movement during the pandemic there was a higher than normal change in staffing this year. Exit interviews showed that these were driven by promotion, relocation or retirement. Despite a challenging recruitment environment all posts were successfully filled.

The management of the school's finances continues to be challenging. Recruitment of a new Finance Manager

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CHAIR OF TRUSTEES' STATEMENT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2022

took longer than expected but the finance team were supported by finance personnel from Herts for Learning during this time. The return to normal lettings trading has helped to support the budget. The increase in external students joining the Sixth Form has also been of benefit. The Sixth Form has a strong and growing reputation locally, which is attracting increasing numbers of students from outside our normal catchment.

The Board of Trustees would like to thank all the staff at Roundwood Park for their professionalism and dedication to our school community. 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.

DocuSigned by:

Heather Bayne

.....E811552F050249C.....

Heather Bayne, Chair of Trustees

Date: 14-12-2022 | 15:19 GMT

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

TRUSTEES' REPORT
FOR THE YEAR ENDED 31 AUGUST 2022

The Trustees present their annual report together with the financial statements and auditors' report of the charitable company for the year 1 September 2021 to 31 August 2022. 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 Hertfordshire. It has a pupil capacity of 1,280 and had a roll of 1,342 in the school census as at 1st October 2021. Its forecasted roll for 2022 is 1,359.

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 2022

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.

Member trustees: These are co-opted from the local community to the board of trustees by the Members. They 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 own 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. The Audit & Risk Committee meet once a term. Terms of reference of these committees are agreed annually at the first Full Trustee Board Meeting. The Roundwood Park School Academy Trust Governance Professional 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. Roles and responsibilities are clearly defined in our scheme of delegation.

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.

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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2022

Structure, governance and management (continued)

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

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

Pay grades are determined by the Trustee Remuneration Committee who also set the Headteacher remuneration using guidance of the School Teachers' Review Body (STRB), based on size and success of the Academy as well as additional duties undertaken. The Headteacher's Performance Management Panel monitors the Headteacher's performance via the Trusts appraisal process which includes the setting of result targets. The panel recommends the Headteacher's Pay Award to the Remuneration Committee for approval. The Chair of Trustees then reports to the full Trustee Board that the Appraisal has been completed and the pay award ratified. Progression along the pay scale is performance related and not automatic.

The Board have delegated the performance management of all Senior Leadership Team (SLT) to the Headteacher, the SLT are responsible for performance management of the departments that they line manage.

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.

h. Trade union facility time

Relevant union officials

Number of employees who were relevant union officials during the year	2
Full-time equivalent employee number	1

Percentage of time spent on facility time

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

Percentage of pay bill spent on facility time

	£	
Total cost of facility time	1,036	
Total pay bill	7,243,419	
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 2022

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.

He is a Member of Presdales School, Katherine Warrington School and Links Academy Trust

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.

b. Objectives, strategies and activities

Our vision for Roundwood Park is of a community which is a place to flourish. It is a community which allows all students to reach their full potential through the promotion of our values of potential, excellence kindness, inspiration, integrity and community. 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 flourish.

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.

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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2022

Objectives and activities (continued)

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 school's values, ethos and vision, leading to the development of a five-year strategic plan for the school's ongoing improvement. The plan contains six long term strategic objectives, which encapsulate the academy's ongoing drive to enhance the school's educational provision through curriculum, site and staff development. The strategic plan and objectives have been shared with our stakeholders through the school website and at the staff conference.

The values of the school were updated with the close involvement of trustees and the Senior Leadership Team. These build on our now outdated LIFE acronym and demonstrate the ethos of the school more dynamically. They are outlined here in section b (above).

Achievements and performance

Headline measure	Outcomes
Attainment 8 score	61.15
English and maths 5+ (%)	75
English and maths 4+ (%)	91
English Attainment 8	12.55
Maths Attainment 8	12.08
EBacc 5+ (%)	28
Progress 8	0.49

- National examinations took place for the first time since 2019, due to cancellations during the coronavirus pandemic. Both progress and attainment figures mark an upward trend in the school's outcomes for student achievement.
- Attainment 8 of 61.15 is strong, and as mentioned above this is a marked improvement over previous years of nationally validated achievement data.

Post 16 Results

A Level Results 2022

- Summer exams took place under JCQ formal conditions. Examination boards provided advanced information in February 2022. Advanced information for the 2022 examination series varied across subjects and exam boards. Some subjects omitted large sections of a course, while others gave indications as to Specification points that would be examined for longer answers, but short answers could be on any topic. Some exams had questions eliminated from overall scores, as advanced information was not always accurate in all subjects.
- Our Heads of Faculties and Departments attended training conferences or webinars on the examination series and advanced material. They reported discrepancies and inconsistencies across subjects, meaning much of the advanced information required interpretation and clarity of understanding.

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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2022

Achievements and performance (continued)

BTEC Results 2022

- The cancellation of the January and Summer exams in 2021 impacted this cohorts' BTEC courses. In Year 12 of their course, there was a reduction in the number of coursework units completed due to the impact of the pandemic. These students received a Unit Level Teacher assessed grade in 2021 based on assessments in the academic year 2020-21. They had the opportunity to complete coursework units or resit exams if desired in 2021-22. The final BTEC grade therefore includes a % of TAG. (but varies with each subject and the number of assignments and assessments sat in Year 12), as well as whether a student chose to re-sit an assessment during 2021-22.

2022 results:

A level: APS per entry 44.12, Average Grade per entry, B+

A level A*-A Grades: 48.7%

A level A*-B Grades: 78.5%

A level A*-E Grades: 100%

Best 3 A levels: APS per entry 45.12, Average Grade per entry A-

AAB : 76.1%

AAB including 2 facilitating subjects: 31.3%

AAB including 3 facilitating subjects: 14.2%

Applied General: APS per entry 37.99 (Average grade Distinction+)

BTEC:

Average grade: Distinction+

All school targets have been exceeded for both our Academic and Vocational courses.

ALPS (A Level)

Provider A Level Quality Indicator Score: 1.05, a QI grade: ALPS 2. This tells us about the progress made across all A level entries across the school. It contains every single grade taken in each subject and gives a view of how our curriculum performed this year against National Benchmarks; the top 10% nationally. The subjects taken by more students will have the most impact on this indicator, as well as their outcome. (QI compares the total actual points with the total expected points).

T Score (single year): ALPS 1 means that students have made progress at least equivalent to the top 1% nationally.

BTEC

40 students completed L3 BTEC qualifications this summer (5 students completed just BTEC qualifications).

ALPS: Provider BTEC Quality Indicator Score: 1.02, and QI grade: ALPS 4. This tells us about the progress made across all BTEC entries across the school. It contains every single grade taken in each subject and gives a clear view of how our curriculum performed this year. The subjects taken by more students will have the most impact on this indicator, as well as their outcome. (QI compares the total actual points with the total expected points).

T Score (single year): ALPS 3 (the outcomes are in the top 25% nationally).

Other key achievements included:

Facilities Enhancements:

This year we have refurbished 7 Maths classrooms, painted 2 music rooms, painted the outside of the Maths block, refurbished Geraghties café, refurbished the Achievement centre, refurbished the staff room and completed phase 2 of the library refurb.

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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2022

Achievements and performance (continued)

With the CIF funding we have installed automatic gates and security fencing to the perimeter of the school and have upgraded the Science Boilers

a. Key performance indicators

Our expected total staff costs to income was 82%, higher than the benchmark figure, however compared to other schools of similar size we are inline if you remove the inhouse catering team, 6th form catering staff and 6th form lettings staff. Our spend per pupil was £1062 per pupil.

Unrestricted Income has recovered to £855k up from previous years £558k

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 events have returned to normal including school trips, house events and clubs.

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 2021 to 31 August 2022. 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.

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 2022/23.

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. These reserves entering this financial year stood at £824k compared to ending the financial year at £838k. 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 2022

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 of each committee.

Through the risk management processes established for the school, the Trustee are satisfied that the major risks identified have been adequately mitigated where necessary. It is recognised that systems can only provide reasonable but not absolute assurance that major risks have been adequately managed.

Fundraising

The school looks to itself for fundraising initiatives and coordination. We are also very lucky to have a very active School PTA. These are spearheaded by the Director of Operations. During the year we completed a new boiler replacement and security fencing installation replacement program with funding from the CIF bids. To do this we employ an external surveying company who oversee the specifications of the work, the tendering and the remedial work itself.

School pupils through the House system are very active in raising money for various charities throughout the year. In 2021/22 they raised £23k.

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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2022

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 this year we were able to improve 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.

Following the successful CIF bid for Science block boiler installation we are now applying for new pipe work and heat transmitters throughout Science and independent control systems for the next round of funding. We are actively involved with seeking funding from the Decarbonisation Scheme.

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
14-12-2022 | 15:19 GMT and signed on its behalf by:

DocuSigned by:

Heather Bayne

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H Bayne

Chair of Trustees

ROUNDWOOD PARK SCHOOL ACADEMY TRUST
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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
N Ahmed	5	6
J Betts	2	2
H Bayne, Chair	5	6
S Crowley	5	6
M Craig	5	6
M Desborough	5	6
K Ford	5	6
S Fryer	6	6
C Marke	3	3
M Hart	2	5
A Henshall, Headteacher	6	6
A Mills	0	0
S Mortimer	4	6
N Simmonds	4	5
B Turner	6	6
N Velody	3	6
E Audis	6	6
M Franklin	4	4
C Kenny	4	6
J Jacquinet	0	0

The Board undertakes regular skills audits to help with the selection of future trustees and to make sure that there are as many skills represented on the Board as possible.

The school manages conflicts of interests with all Governors, Senior leadership team and all budget holders completing a Pecuniary interest declaration on an annual basis. In addition, at the start of each Governors meeting any Pecuniary interests relevant to that meeting are to be declared by any attendees.

A set of 5-year Strategic Objectives have been developed by the Board, in association with the SLT, after an in-depth discussion and reflection.

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GOVERNANCE STATEMENT (CONTINUED)

Governance (continued)

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

The Governance Professional 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 Boards 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 we can 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 regularly sees raw and anonymised data and tracks the progress of these students. A particular focus is placed on ensuring students who are Pupil Premium and 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 Auditors are appointed to run regular checks on the finance systems and figures.

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

The uncertainty of all government funding is constantly at the forefront of their decision making and this makes it very difficult to be creative and innovative when planning the curriculum offer, considering the infrastructure and managing staffing levels. Kevin Ford chaired the Committee. The Resources Committee met 7 times in the year and the Audit and Risk Committee met 3 times in the year.

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
N Ahmed	4	7
M Desborough	6	7
K Ford	7	7
M Franklin	3	3
S Fryer	4	4
A Mills	6	7

The Audit and Risk Committee is also a sub-committee of the main board of Trustees. 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
N Ahmed	1	2
H Bayne	1	1
K Ford	3	3
S Fryer	2	2
A Henshall	3	3
C Marke	1	1
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.

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.

ROUNDWOOD PARK SCHOOL ACADEMY TRUST
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GOVERNANCE STATEMENT (CONTINUED)

Review of value for money (continued)

Raising Student Attainment

At GCSE, 91% 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 – 2018 86%, 2019 87%. Strong passes follow a similar trend – 2018 73% and 2019 67%. All measurements are considerably above national averages.

To ensure student learning is exceptional for all, we have introduced Blended Learning which consists of the use of Chromebooks into the learning environment and we have deployed a number of academic interventions, namely the one to one academic tutoring programme and study enrichment programmes.

Student achievement and progress data for this year will feature on league tables, and is therefore published national by the government.

Behaviour and Attendance figures

We have monitored and seen a sustained level of rewards given to students across all year groups. In summer 2022 rewards figures show a 3.2% improvement based on the last set of complete data in, summer 2019.

Recent Parent View responses 2021-22 show that 93% of parents believe that my child is happy at school, with only 7% not agreeing, but 80% strongly agreeing.

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. However, suspensions fell by 41% last year and by 8% from year 2018/19, the last year of complete data due to Covid-19.

Staff surveys continue to rate pupils' attitudes to learning and behaviour and conduct very highly, and consequences in 2022, showed a staggering overall 57% reduction for all consequences from five years ago, when we introduced our new behaviour policy – 'Creating a culture of praise'.

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. The 2021 IDSR reported "Overall absence in autumn 2020 (3.7%) was in the lowest [best] 20% of all schools and schools with similar levels of deprivation. Persistent absence in autumn 2020 (7.5%) was in the lowest [best] 20% of all schools and schools with similar levels of deprivation. The 2021 IDSR also reported, "Overall absence (4.2%) was in the lowest [best] 20% of all schools and schools with similar levels of deprivation in 2018/19. Persistent absence (5.9%) was in the lowest [best] 20% of all schools and schools with similar levels of deprivation in 2018/19, as well as in 2017/18 and 2016/17. 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

ROUNDWOOD PARK SCHOOL ACADEMY TRUST
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GOVERNANCE STATEMENT (CONTINUED)

Review of value for money (continued)

(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 arrangement 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 2021/22 at Roundwood Park School 69 students were eligible for this, and we received a total of £62,075 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.
- The provision of one to one and group based academic tutoring
- Partial or full subsidies for student Chromebooks

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):

Measure	Performance of Pupil Premium students
Achieving English and maths at grade 5+ (2021/22)	50%
Progress 8 score average (2021/22)	-0.15
Attainment 8 score average (2021/22)	48.83

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.

ROUNDWOOD PARK SCHOOL ACADEMY TRUST
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GOVERNANCE STATEMENT (CONTINUED)

Review of value for money (continued)

Staff

We spent 80% of our total income on staff, compared to the benchmark figure of 80%. 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

Last year we prioritised the update of our teaching and learning vision (Aspire) to mark its tenth anniversary. Working with students, staff, trustees and parents, we produced an evolution of our successful vision which is much more user friendly for students and which still leads to our destination of "The Roundwood Park Leaver". We also embedded blended learning at KS3 as the two-year groups equipped with Chromebooks engaged with our curriculum much more enthusiastically and our teachers developed their skills in this area immensely, helped by "BLT" (our blended learning team) who regularly took learning briefings and gave out tips of resources to use. We also further focussed on the quality of teaching and learning at KS5, with a particular focus on pedagogy and the development of high-level independent learning skills in our students. The school felt much more "as normal" after the pandemic, but a new well-being action plan helped us to be more strategic in our care for the mental health of students emerging from a disrupted period in their lives.

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.

Income Generation

Lettings has recovered well from Covid with most clubs starting back up and has brought in £162k of income and the 3G pitch an additional £59k of income.

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.

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

GOVERNANCE STATEMENT (CONTINUED)

Review of value for money (continued)

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 2021 to 31 August 2022 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 2021 to 31 August 2022 and up to the date of approval of the annual report and financial statements. This process is regularly reviewed by the Board of Trustees.

The risk and control framework

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

- comprehensive budgeting and monitoring systems with an annual budget and periodic financial reports which are reviewed and agreed by the Board of Trustees
- regular reviews by the Resources Committee of reports which indicate financial performance against the forecasts and of major purchase plans, capital works and expenditure programmes
- setting targets to measure financial and other performance
- clearly defined purchasing (asset purchase or capital investment) guidelines
- 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:

- Academies "Top 10" Musts for Chairs and other Governors
- Staff expenses and credit card expenditure and Chromebook sales

ROUNDWOOD PARK SCHOOL ACADEMY TRUST
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GOVERNANCE STATEMENT (CONTINUED)

The risk and control framework (continued)

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 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 work of the external auditors;

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:

DocuSigned by:

Heather Bayne

E811552F050249C.....

H Bayne

Chair of Trustees

Date: 14-12-2022 | 15:19 GMT

DocuSigned by:

Alan Henshall

7092D9581670470.....

A Henshall

Accounting Officer

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

STATEMENT ON REGULARITY, PROPRIETY AND COMPLIANCE

As Accounting Officer of Roundwood Park School Academy Trust I have considered my responsibility to notify the academy Board of Trustees and the Education & Skills Funding Agency (ESFA) of material irregularity, impropriety and non-compliance with terms and conditions of all funding received by the academy, under the funding agreement in place between the academy and the Secretary of State for Education. As part of my consideration I have had due regard to the requirements of the Academies Financial Handbook 2021.

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 2021.

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.

DocuSigned by:

Alan Henshall

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A Henshall

Accounting Officer

Date: 14-12-2022 | 07:40 PST

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

**STATEMENT OF TRUSTEES' RESPONSIBILITIES
FOR THE YEAR ENDED 31 AUGUST 2022**

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 2021 to 2022;
- 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:

DocuSigned by:

E811552F050249C.....
H Bayne
 Chair of Trustees
 Date: 14-12-2022 | 15:19 GMT

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 2022 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 2021 to 2022 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 2022 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 2021 to 2022 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 Statement of trustees' responsibilities, the Trustees (who are also the directors of the academy for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the Trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Trustees are responsible for assessing the academy's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going 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 considered 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 2021 to 2022 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.

DocuSigned by:

Hillier Hopkins LLP

67743488C7B6469...

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: 14-12-2022 | 16:25 GMT

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 dated and further to the requirements of the Education and Skills Funding Agency (ESFA) as included in the Academies Accounts Direction 2021 to 2022, 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 2021 to 31 August 2022 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 Academy Trust Handbook, extant from 1 September 2021, 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 2021 to 2022. 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 2021 to 31 August 2022 have not been applied to purposes intended by Parliament or that the financial transactions do not conform to the authorities which govern them.

Approach

We conducted our engagement in accordance with the 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.

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

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

Conclusion

In the course of our work, nothing has come to our attention which suggest in all material respects the expenditure disbursed and income received during the year 1 September 2021 to 31 August 2022 has not been applied to purposes intended by Parliament and the financial transactions do not conform to the authorities which govern them.

DocuSigned by:

Hillier Hopkins LLP

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Hillier Hopkins LLP
Chartered Accountants
Statutory Auditor

Radius House
51 Clarendon Road
Watford
Hertfordshire
WD17 1HP

Date: 14-12-2022 | 16:25 GMT

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 2022**

	Note	Unrestricted funds 2022 £	Restricted funds 2022 £	Restricted fixed asset funds 2022 £	Total funds 2022 £	Total funds 2021 £
Income from:						
Donations and capital grants	4	-	30,427	564,410	594,837	283,702
Other trading activities		285,422	-	-	285,422	327,311
Investments	7	5,987	-	-	5,987	1,992
Charitable activities		739,504	7,504,859	-	8,244,363	7,668,576
Total income		1,030,913	7,535,286	564,410	9,130,609	8,281,581
Expenditure on:						
Raising funds		29,833	-	-	29,833	15,109
Charitable activities	9	486,840	8,524,772	693,648	9,705,260	9,209,906
Total expenditure		516,673	8,524,772	693,648	9,735,093	9,225,015
Net income/(expenditure)		514,240	(989,486)	(129,238)	(604,484)	(943,434)
Transfers between funds	19	(468,486)	468,486	-	-	-
Net movement in funds before other recognised (losses)		45,754	(521,000)	(129,238)	(604,484)	(943,434)
Other recognised gains/(losses):						
Actuarial gains/(losses) on defined benefit pension schemes	25	-	3,957,000	-	3,957,000	(883,000)
Net movement in funds		45,754	3,436,000	(129,238)	3,352,516	(1,826,434)

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 2022

	Unrestricted funds 2022 £	Restricted funds 2022 £	Restricted fixed asset funds 2022 £	Total funds 2022 £	<i>Total funds 2021 £</i>
Note					
Reconciliation of funds:					
Total funds brought forward	883,513	(3,200,000)	11,474,861	9,158,374	<i>10,984,808</i>
Net movement in funds	45,754	3,436,000	(129,238)	3,352,516	<i>(1,826,434)</i>
Total funds carried forward	929,267	236,000	11,345,623	12,510,890	<i>9,158,374</i>

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 2022

	Note	2022 £	2021 £
Fixed assets			
Tangible assets	15	10,963,271	10,995,887
Current assets			
Stocks	16	12,037	13,682
Debtors	17	663,104	556,013
Cash at bank and in hand		1,798,210	1,651,631
		<u>2,473,351</u>	<u>2,221,326</u>
Creditors: amounts falling due within one year	18	(1,161,732)	(858,839)
Net current assets		<u>1,311,619</u>	<u>1,362,487</u>
Net assets excluding pension asset / liability		<u>12,274,890</u>	<u>12,358,374</u>
Defined benefit pension scheme asset / liability	25	236,000	(3,200,000)
Total net assets		<u><u>12,510,890</u></u>	<u><u>9,158,374</u></u>
Funds of the academy			
Restricted funds:			
Fixed asset funds	19	11,345,623	11,474,861
Pension reserve	19	236,000	(3,200,000)
Total restricted funds	19	<u>11,581,623</u>	<u>8,274,861</u>
Unrestricted income funds			
Designated funds	19	91,500	60,000
General funds	19	837,767	823,513
Total unrestricted income funds	19	<u>929,267</u>	<u>883,513</u>
Total funds		<u><u>12,510,890</u></u>	<u><u>9,158,374</u></u>

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

BALANCE SHEET (CONTINUED)
AS AT 31 AUGUST 2022

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

DocuSigned by:

E811552F050249C.....

H Bayne
Chair of Trustees
Date: 14-12-2022 | 15:19 GMT

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 2022

	Note	2022 £	2021 £
Cash flows from operating activities			
Net cash provided by operating activities	21	244,839	227,436
Cash flows from investing activities	22	(98,260)	80,467
		<hr/>	<hr/>
Change in cash and cash equivalents in the year		146,579	307,903
Cash and cash equivalents at the beginning of the year		1,651,631	1,343,728
Cash and cash equivalents at the end of the year	23, 24	1,798,210	1,651,631
		<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 2022

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 2021 to 2022 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 2022

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 2022**

2. Accounting policies (continued)

2.5 Government grants

Government grants relating to tangible fixed assets are treated as deferred income and released to the statement of financial activities over the expected useful lives of the assets concerned. Other grants are credited to the statement of financial activities as the related expenditure is incurred.

2.6 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.

2.7 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.

2.8 Stocks

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

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

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2022

2. Accounting policies (continued)

2.9 Debtors

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

2.10 Cash at bank and in hand

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

2.11 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.

2.12 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 note 18. Taxation and social security are not included in the financial instruments disclosure definition. Deferred income is not deemed to be a financial liability, as the cash settlement has already taken place and there is an obligation to deliver services rather than cash or another financial instrument.

2.13 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 2022

2. Accounting policies (continued)

2.14 Pensions

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

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.

2.15 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 29.

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

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2022

2. Accounting policies (continued)

2.16 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 25, will impact the carrying amount of the pension liability. Furthermore a roll forward approach which projects results from the latest full actuarial valuation performed at 31 March 2019 has been used by the actuary in valuing the pensions liability at 31 August 2022. 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 2022**

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 2022 £	Restricted fixed asset funds 2022 £	Total funds 2022 £	<i>Total funds 2021 £</i>
Donations	30,427	28,625	59,052	59,319
Grants	-	332,785	332,785	224,383
Government grants	-	203,000	203,000	-
	<u>30,427</u>	<u>564,410</u>	<u>594,837</u>	<u>283,702</u>
<i>Total 2021</i>	<u>53,319</u>	<u>230,383</u>	<u>283,702</u>	

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

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2022**

5. Funding for the academy's charitable activities

	Unrestricted funds 2022 £	Restricted funds 2022 £	Total funds 2022 £	Total funds 2021 £
Educational Activities				
DfE/ESFA grants				
General Annual Grant (GAG)	-	7,036,124	7,036,124	6,474,935
Other DfE/ESFA grants				
Pupil Premium	-	64,940	64,940	61,836
Rates Relief	-	27,853	27,853	27,853
Teachers Pay	-	23,979	23,979	91,609
Teachers Pension	-	67,759	67,759	258,869
Other ESFA income	-	87,381	87,381	-
	-	7,308,036	7,308,036	6,915,102
Other Government grants				
SEN	-	83,369	83,369	68,120
School games organiser	-	22,688	22,688	23,883
Other government	-	28,296	28,296	24,040
	-	134,353	134,353	116,043
Other income from the academy's educational activities	739,504	28,487	767,991	410,904
COVID-19 additional funding (DfE/ESFA)				
Catch-up Premium	-	16,063	16,063	73,042
Mass testing	-	17,920	17,920	109,046
	-	33,983	33,983	182,088
COVID-19 additional funding (non-DfE/ESFA)				
Coronavirus Job Retention Scheme grant	-	-	-	44,439
	-	-	-	44,439
	739,504	7,504,859	8,244,363	7,668,576
<i>Total 2021</i>	391,546	7,277,030	7,668,576	

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

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2022**

6. Income from other trading activities

	Unrestricted funds 2022 £	Total funds 2022 £	<i>Total funds 2021 £</i>
Hire of facilities	221,542	221,542	110,053
Other	63,880	63,880	55,110
Sale of goods	-	-	162,148
	<u>285,422</u>	<u>285,422</u>	<u>327,311</u>
<i>Total 2021</i>	<u>327,311</u>	<u>327,311</u>	

7. Investment income

	Unrestricted funds 2022 £	Total funds 2022 £	<i>Total funds 2021 £</i>
Investment income	5,987	5,987	1,992
	<u>1,992</u>	<u>1,992</u>	
<i>Total 2021</i>	<u>1,992</u>	<u>1,992</u>	

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

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2022**

8. Expenditure

	Staff Costs 2022 £	Premises 2022 £	Other 2022 £	Total 2022 £	<i>Total 2021 £</i>
Expenditure on raising voluntary income:					
Direct costs	-	-	29,833	29,833	15,109
Educational Activities:					
Direct costs	5,621,721	-	647,543	6,269,264	6,315,513
Allocated support costs	1,621,698	873,790	940,508	3,435,996	2,894,393
	<u>7,243,419</u>	<u>873,790</u>	<u>1,617,884</u>	<u>9,735,093</u>	<u>9,225,015</u>
<i>Total 2021</i>	<u><u>6,984,563</u></u>	<u><u>913,306</u></u>	<u><u>1,327,146</u></u>	<u><u>9,225,015</u></u>	

9. Analysis of expenditure on charitable activities

Summary by fund type

	Unrestricted funds 2022 £	Restricted funds 2022 £	Total 2022 £	<i>Total 2021 £</i>
Educational Activities	<u>486,840</u>	<u>9,218,420</u>	<u>9,705,260</u>	<u>9,209,906</u>
<i>Total 2021</i>	<u><u>188,530</u></u>	<u><u>9,021,376</u></u>	<u><u>9,209,906</u></u>	

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

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2022**

10. Analysis of expenditure by activities

	Activities undertaken directly 2022 £	Support costs 2022 £	Total funds 2022 £	<i>Total funds 2021 £</i>
Educational Activities	6,269,264	3,435,996	9,705,260	9,209,906
<i>Total 2021</i>	<u>6,315,513</u>	<u>2,894,393</u>	<u>9,209,906</u>	

Analysis of support costs

	Educational Activities 2022 £	Total funds 2022 £	<i>Total funds 2021 £</i>
Pension finance costs	56,000	56,000	36,000
Staff costs	1,621,698	1,621,698	1,231,587
Depreciation	680,049	680,049	693,293
Technology Costs	64,090	64,090	81,099
Premises Costs	332,246	332,246	383,867
Other support costs	665,740	665,740	452,814
Governance costs	14,598	14,598	13,885
Legal costs	1,575	1,575	1,848
	<u>3,435,996</u>	<u>3,435,996</u>	<u>2,894,393</u>
<i>Total 2021</i>	<u>2,894,393</u>	<u>2,894,393</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.

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

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2022**

11. Net expenditure

Net income/(expenditure) for the year includes:

	2022 £	2021 £
Depreciation of tangible fixed assets	693,648	711,498
Fees paid to auditors for:		
- audit	9,000	8,250
- other services	2,675	1,500
	=====	=====

12. Staff

a. Staff costs

Staff costs during the year were as follows:

	2022 £	2021 £
Wages and salaries	5,146,084	5,027,415
Social security costs	483,450	461,113
Pension costs	1,580,624	1,461,991
	=====	=====
	7,210,158	6,950,519
Agency staff costs	33,261	34,044
	=====	=====
	7,243,419	6,984,563

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

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2022**

12. Staff (continued)

b. Staff numbers

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

	2022 No.	<i>2021 No.</i>
Teachers	93	95
Administration and support	130	110
Management	8	8
	231	213

Within the average number of staff includes 30 (2021: 14) 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:

	2022 No.	<i>2021 No.</i>
Teachers	73	72
Administration and support	50	49
Management	8	8
	131	129

c. Higher paid staff

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

	2022 No.	<i>2021 No.</i>
In the band £60,001 - £70,000	3	2
In the band £70,001 - £80,000	2	2
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 £932,318 (2021 £894,100).

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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:

		2022	2021
		£	£
A Henshall	Remuneration	115,000 - 120,000	<i>115,000 - 120,000</i>
	Pension contributions paid	25,000 - 30,000	<i>25,000 - 30,000</i>
J Jacquinet	Remuneration	40,000 - 45,000	<i>30,000 - 35,000</i>
	Pension contributions paid	0 - 5,000	<i>0 - 5,000</i>
M Desborough	Remuneration	50,000 - 55,000	<i>45,000 - 50,000</i>
	Pension contributions paid	10,000 - 15,000	<i>10,000 - 15,000</i>
M Craig	Remuneration	25,000 - 30,000	<i>20,000 - 25,000</i>
	Pension contributions paid	5,000 - 10,000	<i>5,000 - 10,000</i>

During the year, retirement benefits were accruing to 3 Trustees (2021 - 3) in respect of defined benefit pension schemes.

During the year ended 31 August 2022, no Trustee expenses have been incurred (2021 - £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 2022 was £304 (2021 - £396). 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 2021	14,912,377	609,042	583,414	61,995	965,673	17,132,501
Additions	615,005	33,169	12,858	-	-	661,032
At 31 August 2022	<u>15,527,382</u>	<u>642,211</u>	<u>596,272</u>	<u>61,995</u>	<u>965,673</u>	<u>17,793,533</u>
Depreciation						
At 1 September 2021	4,688,740	501,345	564,343	46,929	335,257	6,136,614
Charge for the year	541,544	37,526	13,599	4,886	96,093	693,648
At 31 August 2022	<u>5,230,284</u>	<u>538,871</u>	<u>577,942</u>	<u>51,815</u>	<u>431,350</u>	<u>6,830,262</u>
Net book value						
At 31 August 2022	<u>10,297,098</u>	<u>103,340</u>	<u>18,330</u>	<u>10,180</u>	<u>534,323</u>	<u>10,963,271</u>
At 31 August 2021	<u>10,223,637</u>	<u>107,697</u>	<u>19,071</u>	<u>15,066</u>	<u>630,416</u>	<u>10,995,887</u>

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

	2022 £	2021 £
Freehold land	<u>1,630,420</u>	<u>1,630,420</u>

16. Stocks

	2022 £	2021 £
Stock	<u>12,037</u>	<u>13,682</u>

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17. Debtors

	2022 £	2021 £
Trade debtors		
Due within one year		
Trade debtors	13,067	10,492
Other debtors	455	54,326
Prepayments and accrued income	588,629	460,768
Tax recoverable	60,953	30,427
	<u>663,104</u>	<u>556,013</u>

18. Creditors: Amounts falling due within one year

	2022 £	2021 £
Trade creditors	371,240	284,265
Other taxation and social security	117,433	117,769
Other creditors	132,952	147,864
Accruals and deferred income	540,107	308,941
	<u>1,161,732</u>	<u>858,839</u>

	2022 £	2021 £
Deferred income at 1 September 2021	185,155	94,812
Resources deferred during the year	433,790	185,155
Amounts released from previous periods	(185,155)	(94,812)
	<u>433,790</u>	<u>185,155</u>

Included in deferred income is parent pay and trip income relating to the 2022/23 financial year.

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19. Statement of funds

	Balance at 1 September 2021 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 August 2022 £
Unrestricted funds						
Designated funds						
3G Pitch replacement	60,000	-	-	25,000	-	85,000
School Games Organiser	-	-	-	6,500	-	6,500
	<u>60,000</u>	<u>-</u>	<u>-</u>	<u>31,500</u>	<u>-</u>	<u>91,500</u>
General funds						
General Funds	<u>823,513</u>	<u>1,030,913</u>	<u>(516,673)</u>	<u>(499,986)</u>	<u>-</u>	<u>837,767</u>
Total Unrestricted funds	<u>883,513</u>	<u>1,030,913</u>	<u>(516,673)</u>	<u>(468,486)</u>	<u>-</u>	<u>929,267</u>
Restricted funds						
General Annual Grant	-	7,036,124	(7,504,610)	468,486	-	-
Pupil Premium	-	64,940	(64,940)	-	-	-
Rates relief	-	27,853	(27,853)	-	-	-
Other ESFA income	-	179,119	(179,119)	-	-	-
SEN Funding	-	83,369	(83,369)	-	-	-
School games organiser	-	22,688	(22,688)	-	-	-
Other government grants	-	28,296	(28,296)	-	-	-
Catch up premium	-	16,063	(16,063)	-	-	-
Other DfE/ESFA Covid-19 funding	-	17,920	(17,920)	-	-	-
Other restricted	-	28,487	(28,487)	-	-	-

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19. Statement of funds (continued)

	Balance at 1 September 2021 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 August 2022 £
Donations	-	30,427	(30,427)	-	-	-
Pension reserve	(3,200,000)	-	(521,000)	-	3,957,000	236,000
	<u>(3,200,000)</u>	<u>7,535,286</u>	<u>(8,524,772)</u>	<u>468,486</u>	<u>3,957,000</u>	<u>236,000</u>
Restricted fixed asset funds						
Restricted fixed asset fund	10,995,887	-	(693,648)	661,032	-	10,963,271
DFC grant	12,196	28,005	-	(29,778)	-	10,423
Fire doors grant	269,716	(25,541)	-	(244,175)	-	-
Safeguarding	197,062	-	-	(163,442)	-	33,620
CIF - Boiler	-	330,321	-	(194,911)	-	135,410
Temp Expansion grant	-	203,000	-	(17,077)	-	185,923
Edufund	-	10,000	-	-	-	10,000
Library	-	11,000	-	(4,024)	-	6,976
Sponsored Walk	-	7,625	-	(7,625)	-	-
	<u>11,474,861</u>	<u>564,410</u>	<u>(693,648)</u>	<u>-</u>	<u>-</u>	<u>11,345,623</u>
Total Restricted funds	<u>8,274,861</u>	<u>8,099,696</u>	<u>(9,218,420)</u>	<u>468,486</u>	<u>3,957,000</u>	<u>11,581,623</u>
Total funds	<u>9,158,374</u>	<u>9,130,609</u>	<u>(9,735,093)</u>	<u>-</u>	<u>3,957,000</u>	<u>12,510,890</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

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19. Statement of funds (continued)

schemes in response to the coronavirus outbreak.

The pension reserve represents the net surplus on the LGPS defined benefit pension scheme.

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 2022.

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19. Statement of funds (continued)

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

	<i>Balance at 1 September 2020 £</i>	<i>Income £</i>	<i>Expenditure £</i>	<i>Transfers in/out £</i>	<i>Gains/ (Losses) £</i>	<i>Balance at 31 August 2021 £</i>
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 general 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)	-	-	-

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19. Statement of funds (continued)

	<i>Balance at 1 September 2020 £</i>	<i>Income £</i>	<i>Expenditure £</i>	<i>Transfers in/out £</i>	<i>Gains/ (Losses) £</i>	<i>Balance at 31 August 2021 £</i>
Donations	-	53,319	(53,319)	-	-	-
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>10,984,808</u>	<u>8,281,581</u>	<u>(9,225,015)</u>	<u>-</u>	<u>(883,000)</u>	<u>9,158,374</u>

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

Analysis of net assets between funds - current year

	Unrestricted funds 2022 £	Restricted funds 2022 £	Restricted fixed asset funds 2022 £	Total funds 2022 £
Tangible fixed assets	-	-	10,963,271	10,963,271
Current assets	1,288,426	802,573	382,352	2,473,351
Creditors due within one year	(359,159)	(802,573)	-	(1,161,732)
Provisions for liabilities and charges	-	236,000	-	236,000
Total	929,267	236,000	11,345,623	12,510,890

Analysis of net assets between funds - prior year

	<i>Unrestricted funds 2021 £</i>	<i>Restricted funds 2021 £</i>	<i>Restricted fixed asset funds 2021 £</i>	<i>Total funds 2021 £</i>
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

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

	2022 £	2021 £
Net expenditure for the year (as per statement of financial activities)	(604,484)	(943,434)
Adjustments for:		
Depreciation	693,648	711,498
(Interest receivable)	(5,987)	(1,992)
Defined benefit pension scheme cost less contributions payable	465,000	310,000
Defined benefit pension scheme finance cost	56,000	36,000
Decrease/(increase) in stocks	1,645	(11,751)
(Increase) in debtors	(107,091)	16,027
Increase in creditors	302,893	341,471
Capital grants from DfE and other capital income	(556,785)	(230,383)
Net cash provided by operating activities	244,839	227,436

22. Cash flows from investing activities

	2022 £	2021 £
Dividends, interest and rents from investments	5,987	1,992
Purchase of tangible fixed assets	(661,032)	(151,908)
Capital grants from DfE Group	332,785	224,383
Capital funding received from sponsors and others	224,000	6,000
Net cash (used in)/provided by investing activities	(98,260)	80,467

23. Analysis of cash and cash equivalents

	2022 £	2021 £
Cash in hand and at bank	1,798,210	1,651,631

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

	At 1 September 2021 £	Cash flows £	At 31 August 2022 £
Cash at bank and in hand	1,651,631	146,579	1,798,210
	<u>1,651,631</u>	<u>146,579</u>	<u>1,798,210</u>

25. 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 £98,993 were payable to the schemes at 31 August 2022 (2021 - £97,408) 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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**NOTES TO THE FINANCIAL STATEMENTS
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25. Pension commitments (continued)

Valuation of the Teachers' Pension Scheme

The Government Actuary, using normal actuarial principles, conducts a formal actuarial review of the TPS in accordance with the Public Service Pensions (Valuations and Employer Cost Cap) Directions 2014 published by HM Treasury 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 £829,593 (2021 - £823,857).

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 2022 was £378,000 (2021 - £377,000), of which employer's contributions totalled £298,000 (2021 - £297,000) and employees' contributions totalled £80,000 (2021 - £80,000). 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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25. Pension commitments (continued)

Principal actuarial assumptions

	2022	<i>2021</i>
	%	%
Rate of increase in salaries	3.45	3.3
Rate of increase for pensions in payment/inflation	3.05	2.9
Discount rate for scheme liabilities	4.25	1.65

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

	2022	<i>2021</i>
	Years	Years
<i>Retiring today</i>		
Males	21.9	22.1
Females	24.4	24.5
<i>Retiring in 20 years</i>		
Males	22.9	23.2
Females	26	26.2

Sensitivity analysis

	2022	<i>2021</i>
	£000	£000
Discount rate -0.1%	132	215
Mortality assumption - 1 year increase	224	364
CPI rate +0.1%	120	190
Salary rate +0.1%	13	22

Share of scheme assets

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25. Pension commitments (continued)

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

	At 31 August 2022 £	<i>At 31 August 2021 £</i>
Equities	2,912,500	3,122,230
Corporate bonds	1,339,750	1,708,390
Property	873,750	648,010
Cash and other liquid assets	699,000	412,370
Total market value of assets	5,825,000	<i>5,891,000</i>

The actual return on scheme assets was £-385,000 (2021 - £666,000).

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

	2022 £	<i>2021 £</i>
Current service cost	(763,000)	<i>(607,000)</i>
Interest income	100,000	86,000
Interest cost	(156,000)	<i>(122,000)</i>
Total amount recognised in the Statement of financial activities	(819,000)	<i>(643,000)</i>

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

	2022 £	<i>2021 £</i>
At 1 September	9,091,000	<i>6,866,000</i>
Current service cost	763,000	<i>607,000</i>
Interest cost	156,000	<i>122,000</i>
Employee contributions	80,000	<i>80,000</i>
Actuarial (gains)/losses	(4,442,000)	<i>1,463,000</i>
Benefits paid	(59,000)	<i>(47,000)</i>
At 31 August	5,589,000	<i>9,091,000</i>

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25. Pension commitments (continued)

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

	2022 £	2021 £
At 1 September	5,891,000	4,895,000
Interest income	100,000	86,000
Actuarial (losses)/gains	(485,000)	580,000
Employer contributions	298,000	297,000
Employee contributions	80,000	80,000
Benefits paid	(59,000)	(47,000)
At 31 August	5,825,000	5,891,000

26. Operating lease commitments

At 31 August 2022 the academy had commitments to make future minimum lease payments under non-cancellable operating leases as follows:

	2022 £	2021 £
Not later than 1 year	37,373	37,373
Later than 1 year and not later than 5 years	25,052	34,890
	62,425	72,263

27. Members' liability

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

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2022

28. 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 Academy Trust 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 prior 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. There have been no such transactions in the current year.

During the prior year A Henshall, a trustee, was also a trustee of The Harpenden Secondary Education Trust (Katherine Warrington School) where purchases were made of £137. There have been no such transactions in the current year.

During the prior year A Henshall, a trustee, was also a trustee of Links Academy Trust where purchases have occurred of £9,010 in relation to pupils being sent to this Academy for a period of time. There have been no such transactions in the current year.

29. Agency arrangements

The academy trust distributes 16-19 bursary funds to students as an agent for the ESFA. For the financial year 31 August 2022, the trust received £8,594 (2021: £10,254) and disbursed £11,794 (2021: £10,543) from the fund. An amount of £6,269 (2021: £9,489) is included in other creditors relating to undistributed funds.