

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 2025

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

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ROUNDWOOD PARK SCHOOL ACADEMY TRUST
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REFERENCE AND ADMINISTRATIVE DETAILS

Members	M Hart C Metcalfe C Salmon M Warren S Crowley
Trustees	C Marke, Chair (appointed 21 October 2024) A Henshall, Head Teacher (resigned 31 August 2025) K Barter, Head Teacher (appointed 1 September 2025) E Audis H Bayne, (resigned as Vice Chair of Trustees 16 October 2025) J Betts L Clark L Cooper, (appointed as Vice Chair of Trustees 16 October 2025) S Darby C Davies (appointed 4 December 2025) M Desborough (resigned 31 August 2025) K Ford (resigned 5 July 2025) M Franklin D Havenga L Jones (appointed 21 October 2024) A Mills S Stocks R Townsend S Veitch
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 2025

Senior leadership team

A Henshall, Headteacher (resigned 31 August 2025)
K Barter, Headteacher (appointed to Headteacher 1 September 2025)
M Allday, Deputy Headteacher (appointed 1 September 2024, resigned 21 April 2025)
P Binks, Deputy Headteacher
A Gray, Assistant Headteacher (resigned 31 August 2025)
H Hall, Assistant Headteacher
L Martin, Assistant Headteacher (appointed 1 September 2025)
H Semple, Assistant Headteacher
P Seymour, Director of Operations
E Sykes, Deputy Headteacher (appointed 1 September 2025)
T Tweeddale, Assistant Headteacher (appointed 1 September 2024)

Independent auditors

Streets Audit LLP
Chartered Accountants
Enterprise House, 38 Tyndall Court
Commerce Road
Lynchwood
Peterborough
Cambridgeshire
PE2 6LR

Bankers

Barclays Bank Plc
1 Churchill Place
London
E14 5HP

Solicitors

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

ROUNDWOOD PARK SCHOOL ACADEMY TRUST
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TRUSTEES' REPORT
FOR THE YEAR ENDED 31 AUGUST 2025

The Trustees present their annual report together with the financial statements and auditors' report of the charitable company for the year 1 September 2024 to 31 August 2025. 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 1,345. Its forecasted roll for 2025 is 1,419.

Structure, governance and management

a. Constitution

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

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

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

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: These are co-opted from the 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 those existing trustees.

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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2025

Structure, governance and management (continued)

e. Policies and procedures adopted for the induction and training of Trustees

All Trustees 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. We subscribe to an online training package from HFL Education and in addition the Board aims to have one group training session per year.

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 our policies is delegated to the members of our three committees: Students, Families and Community, Standards and Curriculum and Resources. 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 and Risk Committee meets once a term. Terms of reference and the annual schedule of work of these committees are agreed annually at the first Full Trustee Board Meeting. The 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. 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 the Senior Leadership Team. The Headteacher undertakes the key leadership role overseeing educational, pastoral and administrative functions in consultation with the Senior Leadership Team. The day to day administration is undertaken within the policies and procedures approved by the Trustees which provide for any 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 Team attends each committee meeting. At least one member of the Senior Leadership Team is invited to attend each Full Trustee Board meeting.

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.

The Academy's long-standing Headteacher, Alan Henshall, resigned during the year with an effective date of 31 August 2025. The Board formed a Recruitment Committee and engaged expert independent advice from two School Effectiveness Advisers via HFL Education. Both know Roundwood Park School well and so were able to give constructive and knowledgeable input to the recruitment process. The post was widely advertised. The salary range was determined following best practice using guidelines for appropriate headteacher salary bandings for the size and location of the Academy as well as benchmarking against other local schools. Following a competitive process and a two-day interview exercise, the Board appointed Mrs Katherine Barter as the Headteacher of the school from 01 September 2025.

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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2025

Structure, governance and management (continued)

Pay grades are determined by the Trustee Remuneration Committee who also set the Headteacher remuneration using guidance of the STRB, based on size and success of the Academy as well as additional duties undertaken. The Headteacher's Performance Management Panel monitors the Headteacher's performance via the Trust's 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.

The board have delegated the performance management of all SLT to the Headteacher; the SLT are responsible for performance management of the departments that they line manage.

Key Management pay is set against the nationally negotiated Leadership Scale inclusive of Fringe. Support staff Key Management pay is set against the National Joint Council pay grades inclusive of Fringe.

h. Related parties and other connected charities and organisations

Both Alan Henshall, Headteacher (resigned 31 August 2025) and Katherine Barter, Headteacher (appointed 01 September 2025) are members of several professional organisations which enable them 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, St George's and Katherine Warrington schools to provide high quality post 16 education to our joint sixth forms. It also works in a federation (The Alban Teaching School Hub) with other local schools to provide Graduate Teacher Training, funded by the Teacher Development Agency.

Alan Henshall, Headteacher, during 2024/25 was a Member of Presdales School, Katherine Warrington School and Links Multi-Academy Trust. From September 2025, Alan Henshall is no longer a Member of Katherine Warrington, and Katherine Barter has become a Member of Katherine Warrington School.

i. Trade union facility time

There was no paid time spent on trade union facilities and no paid trade union activities.

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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2025

Objectives and activities

a. Objects and aims

Roundwood Park School Academy Trust's object is specifically restricted to the following:

- 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; 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.

b. Objectives, strategies and activities

Our vision for Roundwood Park School (RPS) 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 excellent behaviour, good manners and smart appearance 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.

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.

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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2025

Strategic report

Achievements and performance

a. Key performance indicators

Non-financial KPIs including academic results

Key stage 4	Attainment 8 (all)	Progress 8 (all)	Progress 8 (PP)	% with English & Maths at 5+	EBACC APS
School Results 2024-25	59.47	N/A	N/A	67	5.31
National Results 2024-25	45.9	N/A	N/A	45.2	4.08

There are no published Progress 8 scores this year due to a lack of KS2 data as a result of SAT tests being cancelled in 2020 due to the Covid-19 pandemic. The target percentage for students gaining at least a grade 5 in both English and Maths was met. We narrowly missed our target for Attainment 8 (Target 60) and those who achieved the EBACC grade 5+ (Target 27%).

Key stage 5	Ave points score per entry (Academic incl. A Level)	Ave grade (Academic incl. A Level)	Ave points score per entry (Applied General)	Ave grade (Applied General)	% A*-B
School Results 2024-25	40.20	B=	34.80	Distinction =	69%

Post-16 outcomes for 2025 continue to mark high academic performance for the school, with the vast majority of students being accepted onto their first-choice university applications/competitive apprenticeships.

Financial KPIs

In terms of financial performance indicators, the Board of Trustees has delegated responsibility to the Resources Committee. The Committee reviews and monitors:

- Monthly variances against the budget and any forecast changes in the Management Accounts.
- Staffing costs against budget.
- Cashflow
- Restricted and unrestricted funds carried forward
- Capital expenditure

The Resources Committee reviews the annual benchmarking report which uses the Kreston benchmarking report and DfE benchmarking tools as the basis.

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 Statement of Accounting Policies.

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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2025

Strategic report (continued)

Financial review

Funding was provided by the Department of Education (DfE) from 1 September 2024 to 31 August 2025. 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.

In 2024/25 we were asked by Herts County Council to enrol extra year 7 students above our PAN of 189 taking us to 203. As a result, additional revenue income was received as well as significant capital income. The revenue income was used to support additional teachers and the capital income was used to improve the school's facilities including the main hall and stage project and IT Windows upgrade.

Expenditure has supported the strategic objectives of the academy trust.

a. Reserves policy

The school has a reserves policy that is reviewed by the Governing Board every two years.

The in-year surplus at the end of the financial year will have "ringfenced" commitments deducted to give a true balance of carried forward reserves for Roundwood Park School.

The Trustees consider the school's General funds (Unrestricted funds less Designated funds) to be free reserves. The Trustees seek to ensure that free reserves are sufficient to cover unforeseen costs, to finance capital projects, and to offset future operational deficits.

At a minimum, Trustees aim to maintain free reserves at a level sufficient to cover one month's payroll expenses. Trustees consider free reserves in excess of this level as available to support capital projects or to offset in-year deficits within a forecasted three-year period.

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 relating to prior years self-generated income.

The reserves at the end of this financial year are split between general funds £919k (2024: £862k), designated funds £189k (2024: £155k) and fixed asset funds £10,507k (2024: £11,173k).

At the end of 2024/25 the pension fund was in a surplus position and in line with FRS102 guidelines the pension asset was not be recognised. At the end of this financial year the pension fund has continued to remain in a surplus position

b. Investment policy

The Trust manages its cash balances to provide the day to day working requirements of the school. There are currently no investments held beyond cash deposits. Surplus cash funds are moved into high interest accounts to optimise returns. A review of interest rates is undertaken on a regular basis to maximise the school's return.

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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2025

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 Trustees 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. The Senior Leadership Team link with the PTA is the Director of Operations.

In the previous year the PTA have fundraised for a new mini-bus.

For future years we are looking at fundraising for a new sensory garden, refurbishment of Design and Technology areas as well as purchasing Team Building Equipment for the Enrichment Week.

School students, through the House system, are very active in raising money for various charities throughout the year. In 2024/25 they raised £28k for house charities and £1.5k for the Poppy Appeal.

Plans for future periods

The Trustees have a 5-year strategic plan to ensure that the school maintains its position in a competitive educational landscape, 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 next year we are looking to improve mains water and associated pipework into the school and new fencing around the sports hall to help with safeguarding.

Funds held as custodian on behalf of others

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

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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2025

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 the Trustees have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditors are aware of that information.

The Trustees' report, incorporating a strategic report, was approved by order of the Board of Trustees, as the company directors, on 4 December 2025 and signed on its behalf by:



C Marke
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 into 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 9 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
C Marke, Chair of Trustees	9	9
A Henshall, Head Teacher (resigned 31 August 2025)	6	6
E Audis	7	9
H Bayne (resigned as Vice Chair of Trustees 16 October 2025)	8	9
J Betts	7	9
L Clark	6	9
L Cooper, (appointed as Vice Chair of Trustees 16 October 2025)	7	9
S Darby	7	9
M Desborough (resigned 31 August 2025)	8	9
K Ford (resigned 5 July 2025)	8	9
M Franklin	8	9
D Havenga	7	9
L Jones (appointed 21 October 2024)	4	7
A Mills	6	9
S Stocks	8	9
R Townsend	7	9
S Veitch	8	9

The Board has discharged its duties through meetings of the Trustees and the committees established by the Board to oversee Admissions, Audit & Risk, Remuneration, Resources, Standards & Curriculum and Students, Families & Community, in accordance with the Schedule of Delegation.

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GOVERNANCE STATEMENT (CONTINUED)

Governance (continued)

The remit of the committees:

- Admissions: responsible for reviewing the school's admission criteria on an annual basis and making recommendations to the governing board.
- Audit & Risk: oversee and approve the school's programme of internal and external scrutiny and to ensure risks are being addressed appropriately. Review the external auditors' plan and annual report and recommend approval to the governing board. A Mills (Chair of the committee) and C Marke are qualified accountants and sit on the committee.
- Remuneration: responsible for making decisions on behalf of the governing board on matters of pay as defined by the Pay and Appraisal policies.
- Resources Committee: 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. L Clark is a qualified accountant and sits on the committee.
- Standards & Curriculum: to consider all matters relating to student learning and achievement and the effectiveness of the curriculum of the school.
- Students, Families & Community: to review all matters relating to the welfare of the students of the school, their families and the wider community.

To ensure decisions taken by the governing board are free from personal bias and conflicts of interest, the board maintains an up-to-date and complete register of interests which is published on the school website. In addition, the declaration of pecuniary interests is a standing agenda item at every board and committee meeting. If a declaration is declared at the meeting, the governor will withdraw themselves from the meeting for that item.

During the year, three Trustees reached the end of their term and stepped down from the board. One Community Trustee was re-elected and one Staff Trustee was appointed.

The board ensures the Trust has appointed a School Effectiveness Advisor to provide an external view on educational performance and management. The Board Chair, Vice Chair and a committee Chair attend the Autumn visit made by the SEA. This enables the board to confirm the quality of the data and information presented to the board. The board also has access to the IDSR and externally validated Progress 8 and ALPs scores. The Resources Committee use benchmarking tools against other Trusts to compare data and to assist in the board's decision making.

The Articles of Association were updated in 2021.

The Resources Committee met 7 times in the year and the Audit and Risk Committee met 3 times in the year.

Attendance during the year at Resources Committee meetings was as follows:

Trustee	Meetings attended	Out of a possible
L Clark	6	7
M Desborough	7	7
K Ford	7	7
M Franklin	6	7
D Havenga	6	7
C Marke	1	1

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GOVERNANCE STATEMENT (CONTINUED)

Governance (continued)

Attendance during the year at Audit and Risk Committee meetings was as follows:

Attendance during the year at meetings was as follows:

Trustee	Meetings attended	Out of a possible
H Bayne	2	3
K Ford	3	3
A Henshall	3	3
C Marke	3	3
A Mills	2	3
S Veitch	3	3

Review of value for money

As accounting officer, the Headteacher has responsibility for ensuring that the academy trust 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 Trust'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 or by using a framework where appropriate. The accounting officer for the Academy Trust has delivered improved value of money during the year by:

Improving the school's facilities from the additional capital investment from Herts County Council which includes main hall and stage upgrade, LED Lights to all areas as well as the IT Windows upgrade.

- Regarding CPD expenditure as a priority for the school and A Mills (Chair of committee) and C Mark are responsible for ensuring that courses enhance both teacher and support staff development.
- Continuing to work closely with our consortium partners for Sixth Form to ensure that we can offer a wider range of course options that can be delivered in a more cost-effective way.
- Focusing on our Pupil Premium students and evaluating our use of Pupil Premium funding to ensure that we fund the activities that have most benefit.

The purpose of the system of internal control

The system of internal control is designed to manage risk to a reasonable level rather than to eliminate all risk of failure to achieve policies, aims and objectives. It can, therefore, only provide reasonable and not absolute assurance of effectiveness. The system of internal control is based on an on-going process designed to identify and prioritise the risks to the achievement of academy trust policies, aims and objectives, to evaluate the likelihood of those risks being realised and the impact should they be realised, and to manage them efficiently, effectively and economically. The system of internal control has been in place in Roundwood Park School Academy Trust for the period 1 September 2024 to 31 August 2025 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 trust Trust 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 trust's significant risks that has been in place for the period 1 September 2024 to 31 August 2025 and up to the date of approval of the annual report and financial statements. This process is regularly reviewed by the Board of Trustees.

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GOVERNANCE STATEMENT (CONTINUED)

The risk and control framework

The academy trust Trust's system of internal 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 HFL Education as a cost-effective way of gaining specialist assurance.

The Internal Auditor's role includes giving advice on financial matters and performing a range of audits on the academy trust's financial systems, as requested by the Audit and Risk Committee. In particular the audits carried out in the current period included:

- Sales to Receipt Process

This schedule of work was delivered as planned during the period and no material control issues have been identified as a result of this work.

On an annual basis, the Internal Auditor 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 Board of Trustees' financial responsibilities. On an annual basis the reviewer prepares a summary report to the committee outlining the areas reviewed, key findings, recommendations and conclusions to help the committee consider actions and assess year on year progress.

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GOVERNANCE STATEMENT (CONTINUED)

Review of effectiveness

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

- the work of the Internal Auditor;
- the financial management and governance self-assessment process;
- the work of the executive managers within the academy trust who have responsibility for the development and maintenance of the internal control framework;
- the 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.

Conclusion

Based on the advice of the Audit and Risk committee and the Accounting Officer, the Board of Trustees is of the opinion that the Academy Trust has an adequate and effective framework for governance, risk management and control.

Approved by order of the members of the Board of Trustees on 4 December 2025 and signed on their behalf by:



C Marke
Chair of Trustees



K Barter
Accounting Officer

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STATEMENT OF REGULARITY, PROPRIETY AND COMPLIANCE

As Accounting Officer of Roundwood Park School Academy Trust, I confirm that I have had due regard to the framework of authorities governing regularity, propriety and compliance, including the Trust's funding agreement with DfE, and the requirements of the Academy Trust Handbook, including responsibilities for estates safety and management. I have also considered my responsibility to notify the Academy Trust Board of Trustees and DfE of material irregularity, impropriety and non-compliance with terms and conditions of all funding, including for estates safety and management.

I confirm that I, and the Board of Trustees are able to identify any material irregular or improper use of all funds by the Academy Trust, or material non-compliance with the framework of authorities.

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 DfE.



K Barter
Accounting Officer
Date: 4 December 2025

ROUNDWOOD PARK SCHOOL ACADEMY TRUST
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STATEMENT OF TRUSTEES' RESPONSIBILITIES
FOR THE YEAR ENDED 31 AUGUST 2025

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 Department for Education, 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 2024 to 2025;
- 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 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 on 4 December 2025 and signed on its behalf by:



C Marke
Chair of Trustees

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 2025 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 2024 to 2025 issued by the Department for Education.

In our opinion the financial statements:

- give a true and fair view of the state of the Academy's affairs as at 31 August 2025 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 2024 to 2025 issued by the Department for Education.

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
(A company limited by guarantee)

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

Other information

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

Matters on which we are required to report by exception

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

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

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

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

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

Responsibilities of trustees

As explained more fully in the 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
(A company limited by guarantee)

**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 engagement partner ensured that the engagement team collectively had the appropriate competence, capabilities and skills to identify or recognise non-compliance with applicable laws and regulations;
- we identified the laws and regulations applicable to the company through discussions with directors and other management, and from our commercial knowledge and experience of the company and sector in which it operates;
- we focused on specific laws and regulations which we considered may have a direct material effect on the financial statements or the operations of the company, including the Companies Act 2006, taxation legislation, data protection, DfE regulations, employment, environmental and health and safety legislation;
- we assessed the extent of compliance with the laws and regulations identified above through making enquiries of management and inspecting legal correspondence; and identified laws and regulations were communicated within the audit team regularly and the team remained alert to instances of non-compliance throughout the audit.

We assessed the susceptibility of the company's financial statements to material misstatement, including obtaining an understanding of how fraud might occur, by:

- making enquiries of management as to where they considered there was susceptibility to fraud, their knowledge of actual, suspected and alleged fraud; and
- considering the internal controls in place to mitigate risks of fraud and non-compliance with laws and regulations.

To address the risk of fraud through management bias and override of controls, we:

- performed analytical procedures to identify any unusual or unexpected relationships;
- tested journal entries to identify unusual transactions;
- assessed whether judgements and assumptions made in determining the accounting estimates set out in Note 2 were indicative of potential bias; and
- investigated the rationale behind significant or unusual transactions.

In response to the risk of irregularities and non-compliance with laws and regulations, we designed procedures which included, but were not limited to:

- agreeing financial statement disclosures to underlying supporting documentation;
- reading the minutes of meetings of those charged with governance;
- enquiring of management as to actual and potential litigation and claims; and
- reviewing correspondence with HMRC, relevant regulators and the company's legal advisors.

There are inherent limitations in our audit procedures described above. The more removed that laws and regulations are from financial transactions, the less likely it is that we would become aware of non-compliance.

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

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

Auditing standards also limit the audit procedures required to identify non-compliance with laws and regulations to enquiry of the directors and other management and the inspection of regulatory and legal correspondence, if any.

Material misstatements that arise due to fraud can be harder to detect than those that arise from error as they may involve deliberate concealment or collusion

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

Use of our report

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

Heather McConnell

Heather McConnell (Senior statutory auditor)

for and on behalf of

Streets Audit LLP

Chartered Accountants

Statutory Auditors

Enterprise House, 38 Tyndall Court

Commerce Road

Lynchwood

Peterborough

Cambridgeshire

PE2 6LR

15 December 2025

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 SECRETARY OF STATE FOR EDUCATION**

In accordance with the terms of our engagement letter dated 4 July 2023 and further to the requirements of the Department for Education (DfE) as included in the extant Framework and Guide for External Auditors and Reporting Accountants of Academy Trusts 2024 to 2025, we have carried out an engagement to obtain limited assurance about whether anything has come to our attention that would suggest, in all material respects, the expenditure disbursed and income received by Roundwood Park School Academy Trust during the year 1 September 2024 to 31 August 2025 have not been applied to the purposes identified by Parliament and that the financial transactions do not conform to the authorities which govern them.

This report is made solely to Roundwood Park School Academy Trust and the Secretary of State for Education in accordance with the terms of our engagement letter. Our work has been undertaken so that we might state to Roundwood Park School Academy Trust and the Secretary of State for Education those matters we are required to state in a report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than Roundwood Park School Academy Trust and the Secretary of State for Education, 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 and the Academy Trust Handbook, extant from 1 September 2024, 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 extant Framework and Guide for External Auditors and Reporting Accountants of Academy Trusts 2024 to 2025. 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 2024 to 31 August 2025 have not been applied to purposes intended by Parliament or that the financial transactions do not conform to the authorities which govern them.

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

**INDEPENDENT REPORTING ACCOUNTANT'S ASSURANCE REPORT ON REGULARITY TO
ROUNDWOOD PARK SCHOOL ACADEMY TRUST AND THE SECRETARY OF STATE FOR EDUCATION
(CONTINUED)**

Approach

We conducted our engagement in accordance with the Framework and Guide for External Auditors and Reporting Accountant of Academy Trusts issued by DfE. 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 conclusions included:

- Review of the Academy's systems and controls to ensure effective design;
- Confirmation of satisfactory operation of controls during the year, including authorisation of invoices and salary;
- Review a sample of expenses focussing on nominal codes considered to be of a greater risk;
- Review the reports from internal scrutiny work undertaken during the year;
- Discussions with the finance team.

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 2024 to 31 August 2025 has not been applied to purposes intended by Parliament and the financial transactions do not conform to the authorities which govern them.

Heather McConnell

Heather McConnell (Senior statutory auditor)
Streets Audit LLP
Chartered Accountants
Statutory Auditors
Enterprise House, 38 Tyndall Court
Commerce Road
Lynchwood
Peterborough
Cambridgeshire
PE2 6LR

Date: *15 December 2025*

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 2025

	Note	Unrestricted funds 2025 £	Restricted funds 2025 £	Restricted fixed asset funds 2025 £	Total funds 2025 £	Total funds 2024 £
Income from:						
Donations and capital grants	3	-	5,373	34,961	40,334	240,426
Other trading activities		458,567	-	-	458,567	385,177
Investments	6	63,491	8,000	-	71,491	123,516
Charitable activities		1,672,888	9,523,579	-	11,196,467	9,800,662
Total income		2,194,946	9,536,952	34,961	11,766,859	10,549,781
Expenditure on:						
Raising funds		29,452	-	-	29,452	25,144
Charitable activities	8	1,202,839	10,264,038	816,096	12,282,973	10,959,472
Total expenditure		1,232,291	10,264,038	816,096	12,312,425	10,984,616
Net income/(expenditure)		962,655	(727,086)	(781,135)	(545,566)	(434,835)
Transfers between funds	19	(872,271)	757,086	115,185	-	-
Net movement in funds before other recognised gains/(losses)		90,384	30,000	(665,950)	(545,566)	(434,835)
Other recognised gains/(losses):						
Actuarial gains on defined benefit pension schemes	26	-	1,331,000	-	1,331,000	286,000
Pension surplus not recognised	26	-	(1,361,000)	-	(1,361,000)	(330,000)
Net movement in funds		90,384	-	(665,950)	(575,566)	(478,835)

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 2025

	Unrestricted funds 2025 £	Restricted funds 2025 £	Restricted fixed asset funds 2025 £	Total funds 2025 £	Total funds 2024 £
Note					
Reconciliation of funds:					
Total funds brought forward	1,017,419	-	11,172,782	12,190,201	12,669,036
Net movement in funds	90,384	-	(665,950)	(575,566)	(478,835)
Total funds carried forward	1,107,803	-	10,506,832	11,614,635	12,190,201

The Statement of Financial Activities includes all gains and losses recognised in the year.

The notes on pages 30 to 59 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 2025

	Note	2025 £	2024 £
Fixed assets			
Tangible assets	14	10,459,300	10,942,158
		<u>10,459,300</u>	<u>10,942,158</u>
Current assets			
Stocks	15	16,519	15,329
Debtors	16	534,646	406,738
Investments	17	179,000	100,000
Cash at bank and in hand		1,639,917	1,757,920
		<u>2,370,082</u>	<u>2,279,987</u>
Current liabilities			
Creditors: amounts falling due within one year	18	(1,214,747)	(1,031,944)
		<u>1,155,335</u>	<u>1,248,043</u>
Net current assets			
		<u>11,614,635</u>	<u>12,190,201</u>
Total assets less current liabilities			
		<u>11,614,635</u>	<u>12,190,201</u>
Net assets excluding pension asset			
		<u>11,614,635</u>	<u>12,190,201</u>
Total net assets		<u><u>11,614,635</u></u>	<u><u>12,190,201</u></u>

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

BALANCE SHEET (CONTINUED)
AS AT 31 AUGUST 2025

	Note	2025 £	2024 £
Funds of the Academy			
Restricted funds:			
Fixed asset funds	19	10,506,832	11,172,782
Total restricted funds	19	10,506,832	11,172,782
Unrestricted income funds			
Designated funds	19	188,500	155,500
General funds	19	919,303	861,919
Total unrestricted income funds	19	1,107,803	1,017,419
Total funds		11,614,635	12,190,201

The financial statements on pages 25 to 59 were approved by the Trustees, and authorised for issue on 04 December 2025 and are signed on their behalf, by:



C Marke
 (Chair of Trustees)

The notes on pages 30 to 59 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 2025

	Note	2025 £	2024 £
Cash flows from operating activities			
Net cash provided by operating activities	21	195,783	40,323
Cash flows from investing activities	22	(234,786)	(10,793)
Change in cash and cash equivalents in the year		(39,003)	29,530
Cash and cash equivalents at the beginning of the year		1,678,920	1,728,390
Cash and cash equivalents at the end of the year	23, 24	<u>1,639,917</u>	<u>1,757,920</u>

The notes on pages 30 to 59 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 2025

1. Accounting policies

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

1.1 Basis of preparation of financial statements

The financial statements of the Academy, 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 (Charities SORP (FRS 102)), the Academies Accounts Direction 2024 to 2025 issued by DfE, the Charities Act 2011 and the Companies Act 2006.

1.2 Going concern

The Trustees assess whether the use of going concern is appropriate i.e. whether there are any material uncertainties related to events or conditions that may cast significant doubt on the ability of the Academy to continue as a going concern. The Trustees make this assessment in respect of a period of at least one year from the date of authorisation for issue of the financial statements and have concluded that the Academy 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.

1.3 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.

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

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2025

1. Accounting policies (continued)

1.4 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use.

- **Expenditure on raising funds**

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.

1.5 Interest receivable

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

1.6 Tangible fixed assets

Assets costing £1,000 or more, or that are part of a large project, 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:

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

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2025

1. Accounting policies (continued)

1.6 Tangible fixed assets (continued)

Depreciation is provided on the following basis:

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

A review for impairment of a fixed asset is carried out if events or changes in circumstances indicate that the carrying value of any fixed asset may not be recoverable. Shortfalls between the carrying value of fixed assets and their recoverable amounts are recognised as impairments. Impairment losses are recognised in the Statement of financial activities.

1.7 Stocks

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

1.8 Debtors

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

1.9 Cash at bank and in hand

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

1.10 Liabilities

Liabilities are recognised when there is an obligation at the Balance sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably. Liabilities are recognised at the amount that the Academy anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide.

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

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2025

1. Accounting policies (continued)

1.11 Financial instruments

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

Financial assets - trade and other debtors are basic financial instruments and are debt instruments measured at amortised cost as detailed in note 16. Prepayments are not financial instruments.

Cash at bank is classified as a basic financial instrument and is measured at face value.

Financial liabilities - trade creditors, accruals and other creditors are financial instruments, and are measured at amortised cost as detailed in note 18. Taxation and social security are not included in the financial instruments disclosure definition. Deferred income is not deemed to be a financial liability, as the cash settlement has already taken place and there is an obligation to deliver services rather than cash or another financial instrument.

1.12 Operating leases

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

1.13 Pensions

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

The TPS is an unfunded scheme and contributions are calculated 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 based on 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.

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2025

1. Accounting policies (continued)

1.14 Agency arrangements

The academy trust acts as an agent in distributing 16-19 bursary funds from the ESFA. Payments received from the ESFA and subsequent disbursements to the students are excluded from the Statement of Financial Activities as the trust does not have control over the charitable application of the funds. The trust can use up to 5% of the allocation towards its own administration costs and this is recognised in the Statement of Financial Activities. The funds received and paid and any balances held are disclosed in note 29.

1.15 Fund accounting

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

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

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

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

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

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2025

2. 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 or asset depends on a number of factors that are determined on an actuarial basis using a variety of assumptions. The assumptions used in determining the net cost or income for pensions include the discount rate. Any changes in these assumptions, which are disclosed in note 26, will impact the carrying amount of the pension balance. Furthermore a roll forward approach which projects results from the latest full actuarial valuation performed at 31 March 2022 has been used by the actuary in valuing the pensions balance at 31 August 2025. 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 balance. See below regarding the non-recognition of the defined benefit pension balance.

In the instance that the pension as per the actuarial report is an asset it will only be recognised if the academy will obtain an economic benefit from the pension scheme. Economic benefit will be measure either if a refund is due or if future contributions will decreased due to the asset. In the case that these criteria's are not met the asset will not be recognised as per the Statement of Financial Position.

Critical areas of judgment:

At 31 August 2025, the present value of the defined benefit obligation at the reporting date was valued at less than the fair value of the plan assets and therefore the plan has a surplus. In accordance with FRS 102, an entity shall recognise a plan surplus as a defined benefit plan asset only to the extent that it is able to recover the surplus either through reduced contributions in the future or through refunds from the plan. Trustees have concluded that there is no realistic expectation for future economic benefit and thus the pension asset has not been recognised in the balance sheet of the financial statements.

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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2025**

3. Income from donations and capital grants

	Restricted funds 2025 £	Restricted fixed asset funds 2025 £	Total funds 2025 £	<i>Total funds 2024 £</i>
Donations	5,373	5,800	11,173	8,578
Grants	-	29,161	29,161	231,848
	<u>5,373</u>	<u>34,961</u>	<u>40,334</u>	<u>240,426</u>
<i>Total 2024</i>	<u>1,961</u>	<u>238,465</u>	<u>240,426</u>	

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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2025**

4. Funding for the Academy's charitable activities

	Unrestricted funds 2025 £	Restricted funds 2025 £	Total funds 2025 £	Total funds 2024 £
Educational operations				
DfE grants				
General Annual Grant (GAG)	-	8,426,243	8,426,243	7,882,050
Other DfE grants				
Pupil Premium	-	90,200	90,200	77,827
Rates Relief	-	38,757	38,757	36,818
Teachers Pay	-	102,438	102,438	102,833
Teachers Pension	-	254,547	254,547	141,561
Other DfE income	-	165,833	165,833	230,153
Core School Budget	-	217,415	217,415	-
	-	9,295,433	9,295,433	8,471,242
Other Government grants				
SEN	-	145,053	145,053	104,466
Other government	-	83,093	83,093	146,126
	-	228,146	228,146	250,592
Other income from the Academy's educational operations	1,672,888	-	1,672,888	1,078,828
	1,672,888	9,523,579	11,196,467	9,800,662
	1,672,888	9,523,579	11,196,467	9,800,662
Total 2024	1,093,707	8,706,955	9,800,662	

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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2025**

5. Income from other trading activities

	Unrestricted funds 2025 £	Total funds 2025 £	<i>Total funds 2024 £</i>
Hire of facilities	244,045	244,045	243,856
Sale of Goods	120,574	120,574	109,229
Other	93,948	93,948	32,092
	<u>458,567</u>	<u>458,567</u>	<u>385,177</u>
<i>Total 2024</i>	<u>385,177</u>	<u>385,177</u>	

6. Investment income

	Unrestricted funds 2025 £	Restricted funds 2025 £	Total funds 2025 £	<i>Total funds 2024 £</i>
Investment income	63,491	-	63,491	92,516
Pension income	-	8,000	8,000	31,000
	<u>63,491</u>	<u>8,000</u>	<u>71,491</u>	<u>123,516</u>
<i>Total 2024</i>	<u>92,516</u>	<u>31,000</u>	<u>123,516</u>	

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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2025**

7. Expenditure

	Staff Costs 2025 £	Premises 2025 £	Other 2025 £	Total 2025 £	Total 2024 £
Expenditure on raising voluntary income:					
Direct costs	-	-	29,452	29,452	25,144
Educational operations:					
Direct costs	7,353,448	-	1,403,639	8,757,087	7,767,031
Allocated support costs	1,333,107	717,220	1,475,559	3,525,886	3,192,441
	<u>8,686,555</u>	<u>717,220</u>	<u>2,908,650</u>	<u>12,312,425</u>	<u>10,984,616</u>
<i>Total 2024</i>	<u><u>8,001,700</u></u>	<u><u>530,989</u></u>	<u><u>2,451,927</u></u>	<u><u>10,984,616</u></u>	

8. Analysis of expenditure on charitable activities

Summary by fund type

	Unrestricted funds 2025 £	Restricted funds 2025 £	Total 2025 £	Total 2024 £
Educational operations	<u>1,202,839</u>	<u>11,080,134</u>	<u>12,282,973</u>	<u>10,959,472</u>
<i>Total 2024</i>	<u><u>480,509</u></u>	<u><u>10,478,963</u></u>	<u><u>10,959,472</u></u>	

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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2025**

9. Analysis of expenditure by activities

	Activities undertaken directly 2025 £	Support costs 2025 £	Total funds 2025 £	Total funds 2024 £
Educational operations	8,757,087	3,525,886	12,282,973	10,959,472
<i>Total 2024</i>	<u>7,767,031</u>	<u>3,192,441</u>	<u>10,959,472</u>	

Analysis of direct costs

	Educational operations 2025 £	Total funds 2025 £	Total funds 2024 £
Staff costs	7,353,448	7,353,448	6,753,670
Educational supplies	241,329	241,329	219,443
Educational technology costs	77,700	77,700	76,057
Staff development	14,821	14,821	19,481
Examination Fees	183,298	183,298	180,025
Educational Consultation	46,774	46,774	41,404
Educational visits	805,916	805,916	450,792
Recruitment and support	33,801	33,801	26,159
	<u>8,757,087</u>	<u>8,757,087</u>	<u>7,767,031</u>
<i>Total 2024</i>	<u>7,767,031</u>	<u>7,767,031</u>	

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**NOTES TO THE FINANCIAL STATEMENTS
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9. Analysis of expenditure by activities (continued)

Analysis of support costs

	Educational operations 2025 £	Total funds 2025 £	<i>Total funds 2024 £</i>
Staff costs	1,333,107	1,333,107	1,248,030
Depreciation	816,096	816,096	794,943
Technology costs	39,329	39,329	34,406
Premises costs	717,220	717,220	530,989
Other support costs	583,122	583,122	552,284
Legal costs	1,965	1,965	1,696
Governance costs	35,047	35,047	30,093
	<u>3,525,886</u>	<u>3,525,886</u>	<u>3,192,441</u>
<i>Total 2024</i>	<u>3,192,441</u>	<u>3,192,441</u>	

10. Net income/(expenditure)

Net income/(expenditure) for the year includes:

	2025 £	<i>2024 £</i>
Depreciation of tangible fixed assets	816,096	794,943
Fees paid to auditors for:		
- audit	11,000	10,500
- other services	3,840	3,665
	<u>14,840</u>	<u>14,165</u>

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2025

11. Staff

a. Staff costs and employee benefits

Staff costs during the year were as follows:

	2025 £	2024 £
Wages and salaries	6,302,494	5,973,163
Social security costs	697,442	583,305
Pension costs	1,606,865	1,408,549
	<u>8,606,801</u>	<u>7,965,017</u>
Agency staff costs	79,754	36,683
	<u>8,686,555</u>	<u>8,001,700</u>

b. Staff numbers

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

	2025 No.	2024 No.
Teachers	92	93
Administration and support	166	148
Management	8	9
	<u>266</u>	<u>250</u>

Within the average number of staff includes 49 (2024: 34) sixth former students who are employed on casual contracts to assist around the school where necessary.

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NOTES TO THE FINANCIAL STATEMENTS
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11. Staff (continued)

b. Staff numbers (continued)

The average headcount expressed as full-time equivalents was:

	2025	2024
	No.	No.
Teachers	74	73
Administration and support	52	54
Management	8	9
	134	136

c. Higher paid staff

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

	2025	2024
	No.	No.
In the band £60,001 - £70,000	9	6
In the band £70,001 - £80,000	4	2
In the band £80,001 - £90,000	1	2
In the band £130,001 - £140,000	1	1

d. Key management personnel

The key management personnel of the Academy comprise the Trustees and the senior management team as listed on page 1. The total amount of key management personnel benefits (including employer pension contributions and employer national insurance contributions) received by key management personnel for their services to the Academy was £1,186,996 (2024 - £1,109,047).

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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2025**

12. 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:

		2025 £	2024 £
A Henshall, Head Teacher (resigned 31 August 2025)	Remuneration	135,000 - 140,000	130,000 - 135,000
	Pension contributions paid	35,000 - 40,000	30,000 - 35,000
L Jones	Remuneration	25,000 - 30,000	
	Pension contributions paid	5,000 - 10,000	
M Desborough (resigned 31 August 2025)	Remuneration	65,000 - 70,000	55,000 - 60,000
	Pension contributions paid	15,000 - 20,000	15,000 - 20,000
M Craig (resigned 18 December 2023)	Remuneration		10,000 - 15,000
	Pension contributions paid		0 - 5,000
S Darby	Remuneration	40,000 - 45,000	35,000 - 40,000
	Pension contributions paid	10,000 - 15,000	5,000 - 10,000

During the year, retirement benefits were accruing to no Trustees (2024 - none) in respect of defined contribution pension schemes.

During the year ended 31 August 2025, no Trustee expenses have been incurred (2024 - £NIL).

13. 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 2025 was £304 (2024 - £304). The cost of this insurance is included in the total insurance cost.

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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2025**

14. Tangible fixed assets

	Freehold property £	Furniture and equipment £	Computer equipment £	Motor vehicles £	Other fixed assets £	Total £
Cost or valuation						
At 1 September 2024	16,528,290	1,016,532	721,491	61,995	965,673	19,293,981
Additions	87,076	176,918	69,244	-	-	333,238
Disposals	-	(2,076)	-	-	-	(2,076)
At 31 August 2025	16,615,366	1,191,374	790,735	61,995	965,673	19,625,143
Depreciation						
At 1 September 2024	6,356,470	679,406	630,823	61,587	623,537	8,351,823
Charge for the year	581,210	91,758	46,628	407	96,093	816,096
On disposals	-	(2,076)	-	-	-	(2,076)
At 31 August 2025	6,937,680	769,088	677,451	61,994	719,630	9,165,843
Net book value						
At 31 August 2025	9,677,686	422,286	113,284	1	246,043	10,459,300
At 31 August 2024	10,171,820	337,126	90,668	408	342,136	10,942,158

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

	2025 £	2024 £
Freehold land	1,630,420	1,630,420

15. Stocks

	2025 £	2024 £
Stock	16,519	15,329

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16. Debtors

	2025 £	2024 £
Due within one year		
Trade debtors	8,236	8,893
Deferred Trip Costs	149,498	201,592
Prepayments and accrued income	324,987	180,280
Tax recoverable	51,925	15,973
	<u>534,646</u>	<u>406,738</u>

17. Current asset investments

	2025 £	2024 £
Fixed term cash deposits	<u>179,000</u>	<u>100,000</u>

18. Creditors: Amounts falling due within one year

	2025 £	2024 £
Trade creditors	389,148	101,603
Other taxation and social security	154,799	130,972
Other creditors	259,311	173,806
Accruals and deferred income	411,489	625,563
	<u>1,214,747</u>	<u>1,031,944</u>

	2025 £	2024 £
Deferred income at 1 September 2024	443,822	186,956
Resources deferred during the year	280,656	443,822
Amounts released from previous periods	(443,822)	(186,956)
	<u>280,656</u>	<u>443,822</u>

Included in deferred income is parent pay and trip income relating to the 2024/25 financial year.

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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2025**

19. Statement of funds

	Balance at 1 September 2024 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 August 2025 £
Unrestricted funds						
Designated funds						
3G Pitch replacement	147,000	-	-	32,000	-	179,000
School Games Organiser	8,500	-	-	1,000	-	9,500
	<u>155,500</u>	<u>-</u>	<u>-</u>	<u>33,000</u>	<u>-</u>	<u>188,500</u>
General funds						
General Funds	861,919	2,194,946	(1,232,291)	(905,271)	-	919,303
Total Unrestricted funds	<u>1,017,419</u>	<u>2,194,946</u>	<u>(1,232,291)</u>	<u>(872,271)</u>	<u>-</u>	<u>1,107,803</u>
Restricted general funds						
General Annual Grant	-	8,426,243	(9,183,329)	757,086	-	-
Pupil Premium	-	90,200	(90,200)	-	-	-
Rates relief	-	38,757	(38,757)	-	-	-
Other DfE income	-	740,233	(740,233)	-	-	-
SEN Funding	-	145,053	(145,053)	-	-	-
Other government grants	-	83,093	(83,093)	-	-	-
Other restricted	-	5,373	(5,373)	-	-	-
Pension reserve	-	8,000	22,000	-	(30,000)	-
	<u>-</u>	<u>9,536,952</u>	<u>(10,264,038)</u>	<u>757,086</u>	<u>(30,000)</u>	<u>-</u>

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

	Balance at 1 September 2024 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 August 2025 £
Restricted fixed asset funds						
Restricted fixed asset fund	10,942,158	-	(816,096)	333,238	-	10,459,300
DFC Grant 2024	1,922	29,161	-	-	-	31,083
FA Disposal Income	200	-	-	(200)	-	-
Capital Efficiency	18,100	-	-	(1,651)	-	16,449
Year 7 capital expansion grant 2024	203,000	-	-	(203,000)	-	-
PE	985	-	-	(985)	-	-
Sponsored Walk	6,417	5,800	-	(12,217)	-	-
	<u>11,172,782</u>	<u>34,961</u>	<u>(816,096)</u>	<u>115,185</u>	<u>-</u>	<u>10,506,832</u>
Total Restricted funds	<u>11,172,782</u>	<u>9,571,913</u>	<u>(11,080,134)</u>	<u>872,271</u>	<u>(30,000)</u>	<u>10,506,832</u>
Total funds	<u>12,190,201</u>	<u>11,766,859</u>	<u>(12,312,425)</u>	<u>-</u>	<u>(30,000)</u>	<u>11,614,635</u>

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

The General Annual Grant (GAG) represents the core funding for the educational activities of the school that has been provided to the academy via the Education and Skills Funding Agency by the Department for Education. The General Annual Grant Fund has been set up because the GAG must be used for the normal running costs of the academy. The transfer of unrestricted funds to the GAG restricted fund represents the spending of unrestricted monies for the normal running costs of the academy.

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

The academy trust has been eligible to claim additional funding in the year from government support schemes in response to the coronavirus outbreak.

The pension reserve represents the nil asset/liability on the LGPS defined benefit pension scheme.

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

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 2025.

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

	<i>Balance at 1 September 2023 £</i>	<i>Income £</i>	<i>Expenditure £</i>	<i>Transfers in/out £</i>	<i>Gains/ (Losses) £</i>	<i>Balance at 31 August 2024 £</i>
Unrestricted funds						
Designated funds						
3G Pitch replacement	115,000	-	-	32,000	-	147,000
School Games Organiser	7,500	-	-	1,000	-	8,500
	<u>122,500</u>	<u>-</u>	<u>-</u>	<u>33,000</u>	<u>-</u>	<u>155,500</u>
General funds						
General Funds	861,543	1,571,400	(505,653)	(1,065,371)	-	861,919
Total Unrestricted funds	<u>984,043</u>	<u>1,571,400</u>	<u>(505,653)</u>	<u>(1,032,371)</u>	<u>-</u>	<u>1,017,419</u>

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

	<i>Balance at 1 September 2023 £</i>	<i>Income £</i>	<i>Expenditure £</i>	<i>Transfers in/out £</i>	<i>Gains/ (Losses) £</i>	<i>Balance at 31 August 2024 £</i>
Restricted general funds						
General Annual Grant	-	7,882,051	(8,528,380)	646,329	-	-
Pupil Premium	-	86,687	(86,687)	-	-	-
Rates relief	-	36,818	(36,818)	-	-	-
Other DfE income	-	474,547	(474,547)	-	-	-
SEN Funding	-	104,465	(104,465)	-	-	-
Other restricted	-	102,971	(102,971)	-	-	-
Donations	-	8,377	(8,377)	-	-	-
Pension reserve	-	44,000	-	-	(44,000)	-
	-	8,739,916	(9,342,245)	646,329	(44,000)	-

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

	<i>Balance at 1 September 2023 £</i>	<i>Income £</i>	<i>Expenditure £</i>	<i>Transfers in/out £</i>	<i>Gains/ (Losses) £</i>	<i>Balance at 31 August 2024 £</i>
Restricted fixed asset funds						
Restricted fixed asset fund	11,395,897	-	(794,943)	341,204	-	10,942,158
DFC Grant	789	-	-	(789)	-	-
DFC Grant 2024	-	28,848	(34,747)	7,821	-	1,922
FA Disposal Income	-	200	-	-	-	200
Temp Expansion grant	146	-	-	(146)	-	-
CIF Heating Phase 2	(12,434)	-	(25,529)	37,963	-	-
Capital Efficiency	38,610	-	(21,260)	750	-	18,100
Year 7 capital expansion grant 2023	261,000	-	(260,239)	(761)	-	-
Year 7 capital expansion grant 2024	-	203,000	-	-	-	203,000
PE	985	-	-	-	-	985
Sponsored Walk	-	6,417	-	-	-	6,417
	<u>11,684,993</u>	<u>238,465</u>	<u>(1,136,718)</u>	<u>386,042</u>	<u>-</u>	<u>11,172,782</u>
Total Restricted funds	<u>11,684,993</u>	<u>8,978,381</u>	<u>(10,478,963)</u>	<u>1,032,371</u>	<u>(44,000)</u>	<u>11,172,782</u>
Total funds	<u>12,669,036</u>	<u>10,549,781</u>	<u>(10,984,616)</u>	<u>-</u>	<u>(44,000)</u>	<u>12,190,201</u>

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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2025**

20. Analysis of net assets between funds

Analysis of net assets between funds - current year

	Unrestricted funds 2025 £	Restricted fixed asset funds 2025 £	Total funds 2025 £
Tangible fixed assets	-	10,459,300	10,459,300
Current assets	2,322,550	47,532	2,370,082
Creditors due within one year	(1,214,747)	-	(1,214,747)
Total	1,107,803	10,506,832	11,614,635

Analysis of net assets between funds - prior year

	<i>Unrestricted funds 2024 £</i>	<i>Restricted fixed asset funds 2024 £</i>	<i>Total funds 2024 £</i>
Tangible fixed assets	-	10,942,158	10,942,158
Current assets	2,049,363	230,624	2,279,987
Creditors due within one year	(1,031,944)	-	(1,031,944)
Total	1,017,419	11,172,782	12,190,201

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FOR THE YEAR ENDED 31 AUGUST 2025

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

	2025 £	2024 £
Net expenditure for the year (as per Statement of financial activities)	(545,566)	(434,835)
Adjustments for:		
Depreciation	816,096	794,943
Capital grants from DfE and other capital income	(34,961)	(238,265)
Interest receivable	(63,491)	(92,516)
Defined benefit pension scheme cost less contributions payable	(22,000)	(13,000)
Defined benefit pension scheme finance cost	(8,000)	(31,000)
(Increase)/decrease in stocks	(1,190)	1,591
(Increase)/decrease in debtors	(127,908)	369,050
Increase/(decrease) in creditors	182,803	(316,013)
Loss from the sale of tangible fixed assets	-	368
Net cash provided by operating activities	195,783	40,323

22. Cash flows from investing activities

	2025 £	2024 £
Dividends, interest and rents from investments	63,491	92,516
Purchase of tangible fixed assets	(333,238)	(341,774)
Proceeds from the sale of tangible fixed assets	-	200
Capital grants from DfE Group	29,161	28,848
Capital funding received from sponsors and others	5,800	209,417
Net cash used in investing activities	(234,786)	(10,793)

23. Analysis of cash and cash equivalents

	2025 £	2024 £
Cash in hand and at bank	1,639,917	1,757,920
Total cash and cash equivalents	1,639,917	1,757,920

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FOR THE YEAR ENDED 31 AUGUST 2025**

24. Analysis of changes in net debt

	At 1 September 2024 £	Cash flows £	At 31 August 2025 £
Cash at bank and in hand	1,757,920	(118,003)	1,639,917
Liquid investments	100,000	79,000	179,000
	<u>1,857,920</u>	<u>(39,003)</u>	<u>1,818,917</u>

25. Capital commitments

	2025 £	2024 £
Contracted for but not provided in these financial statements		
Acquisition of tangible fixed assets	<u>5,228</u>	<u>-</u>

26. Pension commitments

The Academy's employees belong to two principal pension schemes: the Teachers' Pension Scheme England and Wales (TPS) for academic and related staff; and the Local Government Pension Scheme (LGPS) for non-teaching staff, which is managed by Hertfordshire County Council. Both are multi-employer defined benefit schemes.

The latest actuarial valuation of the TPS related to the period ended 31 March 2020 and of the LGPS 31 March 2022.

Contributions amounting to £331,310 were payable to the schemes at 31 August 2025 (2024 - £130,205) and are included within creditors.

Teachers' Pension Scheme

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

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

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26. Pension commitments (continued)

Valuation of the Teachers' Pension Scheme

The Government Actuary, using normal actuarial principles, conducts a formal actuarial review of the TPS in accordance with the Public Service Pensions (Valuations and Employer Cost Cap) Directions 2023 published by HM Treasury every 4 years. The aim of the review is to ensure scheme costs are recognised and managed appropriately and the review specifies 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 2020. The valuation report was published by the Department for Education on 27 October 2023, with the SCAPE rate, set by HMT, applying a notional investment return based on 1.7% above the rate of CPI. The key elements of the valuation outcome are:

- Employer contribution rates set at 28.68% of pensionable pay (including a 0.08% administration levy). This is an increase of 5% in employer contributions and the cost control result is such that no change in member benefits is needed.
- Total scheme liabilities (pensions currently in payment and the estimated cost of future benefits) for service to the effective date of £262,000 million and notional assets (estimated future contributions together with the notional investments held at the valuation date) of £222,200 million, giving a notional past service deficit of £39,800 million.

The result of this valuation was implemented on 1 April 2024. The next valuation result is due to be implemented from 1 April 2027.

The employer's pension costs paid to TPS in the year amounted to £1,234,020 (2024 - £1,056,103).

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.

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26. Pension commitments (continued)

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 2025 was £468,000 (2024 - £433,000), of which employer's contributions totalled £366,000 (2024 - £339,000) and employees' contributions totalled £102,000 (2024 - £94,000). The agreed contribution rates for future years are 21.65 per cent for employers and varying per cent for employees.

As described in note 1 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 since conversion. 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 and on 21 July 2022, the Department for Education reaffirmed its commitment to the guarantee, with a parliamentary minute published on [GOV.UK](https://www.gov.uk).

Principal actuarial assumptions

	2025 %	2024 %
Rate of increase in salaries	2.5	2.65
Rate of increase for pensions in payment/inflation	3.5	3.15
Discount rate for scheme liabilities	6	5.00

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

	2025 Years	2024 Years
<i>Retiring today</i>		
Males	22.6	20.1
Females	24.5	24.7
<i>Retiring in 20 years</i>		
Males	24.2	22.1
Females	26.2	25.8

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

Sensitivity analysis

	2025 £000	2024 £000
Discount rate -0.1%	255	138
Life expectancy - 1 year increase	240	250
Pension increase +0.1%	255	134
Salary increase +0.1%	247	7

Share of scheme assets

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

	At 31 August 2025 £	At 31 August 2024 £
Equities	4,723,200	4,171,940
Gilts	1,810,560	1,942,110
Corporate bonds	1,180,800	863,160
Property	236,160	215,790
Total market value of assets	7,950,720	7,193,000

The actual return on scheme assets was £439,000 (2024 - £579,000).

The amounts recognised in the Statement of Financial Activities are as follows:

	2025 £	2024 £
Current service cost	(344,000)	(326,000)
Employer Contribution	366,000	339,000
Interest income	317,000	334,000
Interest cost	(309,000)	(303,000)
Asset not recognised	(1,361,000)	(330,000)
Re-measurement in other comprehensive income	1,331,000	286,000
Total amount recognised in the Statement of Financial Activities	-	-

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26. Pension commitments (continued)

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

	2025 £	2024 £
At 1 September	6,258,000	5,647,000
Current service cost	344,000	326,000
Interest cost	309,000	303,000
Employee contributions	102,000	94,000
Actuarial gains	(1,209,000)	(41,000)
Benefits paid	(275,000)	(71,000)
At 31 August	5,529,000	6,258,000

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

	2025 £	2024 £
At 1 September	7,193,000	6,252,000
Interest income	364,000	334,000
Actuarial gains	122,000	245,000
Employer contributions	366,000	339,000
Employee contributions	102,000	94,000
Benefits paid	(275,000)	(71,000)
At 31 August	7,872,000	7,193,000

The pension scheme surplus is based on the actuarial assumptions used as at the 31 August 2025. These can and do change after the year end. As per the actuarial assumption the pension scheme is a surplus in the current year. As per the actuarial report obtained the future expected contribution is £366,000 (2024: £321,000) while the cost thereof is £237,000 (2024: £311,000) which indicates that there will not be decrease in contribution due to the surplus furthermore it is not feasible that the surplus will be refunded. Due to this the asset is not recognised as at 31 August 2025.

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27. Operating lease commitments

At 31 August 2025 the Academy had commitments to make future minimum lease payments under non-cancellable operating leases as follows:

	2025 £	2024 £
Not later than 1 year	40,747	40,116
Later than 1 year and not later than 5 years	100,834	138,741
	<u>141,581</u>	<u>178,857</u>

28. Members' liability

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

29. Related party transactions

Owing to the nature of the Academy and the composition of the Board of Trustees being drawn from local public and private sector organisations, transactions may take place with organisations in which the trustees have an interest. All transactions involving such organisations are conducted in accordance with the requirements of the Academy Trust Handbook, including notifying the DfE 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.

The husband of trustee E Audis is a director of Access UK. During the year the academy purchased £1,766 (2024: £1,698) services with £nil balance outstanding at year end.

M Desborough, a trustee, is an employee of Pearson Education Limited where purchases have occurred of £92,878 (2024: £79,636) for examination fees, with £106 owed to the trust (2024: owed by the trust £38) at the reporting date.

30. Agency arrangements

The academy trust distributes 16-19 bursary funds to students as an agent for the DfE. For the financial year 31 August 2025, the trust received £24,724 (2024: £14,999) and disbursed £15,338 (2024: £10,807) from the fund. An amount of £16,041 (2024: £6,655) is included in other creditors relating to undistributed funds.