

ROUNDWOOD PARK SCHOOL ACADEMY TRUST

ANNUAL REPORT

FOR THE YEAR ENDED 31ST AUGUST 2015

Company Registration Number: 07695458

WILLIAMSON MORTON THORNTON LLP

**ACCOUNTANTS • BUSINESS ADVISERS
45 GROSVENOR ROAD
ST ALBANS
HERTFORDSHIRE
AL1 3AW**

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ROUNDWOOD PARK SCHOOL ACADEMY TRUST
FOR THE YEAR ENDED 31ST AUGUST 2015

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REFERENCE AND ADMINISTRATIVE DETAILS

TRUSTEES	M Hart (Chairperson)	C Metcalfe
	A Asquith (Vice-Chair / Responsible Officer)	A Jackson-Robbins
	A Henshall (Headteacher)	K Mead
	C Croft	K Ford
	I Sale	C Salmon
	J Glover	D Ghobadian
	S Wolfe	A Randall
	M Wells	P Brooks
	K Barron (appointed 20/01/2015)	
	S Wilkins (appointed 12/05/2015)	
	C Bond (resigned 18/03/2015)	
	J Goddard (resigned 19/12/2014)	
	E Rayner (resigned 31/08/2014)	
COMPANY SECRETARY	A Smith	
SENIOR MANAGEMENT TEAM		
Headteacher	A Henshall	G McKenna
Senior leadership	K Dumbleton	A Smith
	M Warren	G Pettengell
	A Gray	M Mansfield
BURSAR	K Mason	
REGISTERED OFFICE	Roundwood Park School Roundwood Park Harpenden Hertfordshire AL5 3AE	
INDEPENDENT AUDITORS	WMT 45 Grosvenor Road St Albans Hertfordshire AL1 3AW	
SOLICITORS	Browne Jacobson LLP Mowbray House Castle Meadow Road Nottingham NG2 1BJ	
BANKERS	Barclays Bank Plc 1 Churchill Place London E14 5HP	

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TRUSTEES' REPORT

The governors present their annual report together with the financial statements and auditors' report of the charitable company for the period 1 September 2014 to 31 August 2015. The governors' report is a directors' report for the purposes of s417 of the Companies Act 2006.

The trust operates an academy for pupils aged 11 to 18 serving a catchment area in North Hertfordshire. It has a roll of 1258 in the school census on 21.05.2015.

Structure, Governance and Management

Constitution

The Academy Trust is a company limited by guarantee and an exempt charity. The Charitable Company's memorandum and articles of association dated 1 July 2011 are the primary governing documents of the academy trust.

The Charitable Company was incorporated on 6 July 2011, and the local authority transferred the assets and operations of Roundwood Park School to the Academy Trust on 1 August 2011. The trustees of Roundwood Park School Academy Trust Limited 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 Limited.

Details of the trustees who served throughout the year except as noted are included in the Reference and Administrative Details on page 3.

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.

Trustees' Indemnities

In accordance with normal practice, the Academy has purchased insurance to protect the governors and officers from claims arising from negligent acts, errors or omissions whilst on Academy business.

Principal Activities

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

Method of Recruitment and Appointment or Election of Trustees

Trustees are appointed as follows:

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

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

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

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TRUSTEES' REPORT (continued)

Policies and Procedures Adopted for the Induction and Training of Trustees

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

Structure, governance and management

The Governors are responsible for the overall management and control of the Roundwood Park School Academy Trust and meet six times a year.

The work of reviewing and monitoring most of their policies is delegated to the members of the Students, Families and Community, Standards and Curriculum and the Resources Committees. These meet once each half term and work under the chairmanship of a Governor appointed at the first Full Governors General Meeting each calendar year. Terms of reference of these committees are agreed annually at this meeting. The Roundwood Park School Academy Trust secretary to the governors is responsible for coordinating the work of the Governors and their Committees, preparation of agendas and papers and review of matters arising. The School Business Manager is responsible for preparation of accounts.

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

Organisational Structure

The Governors determine the general policy of the School. The day to day running of the School is delegated to the Headteacher, supported by senior staff. The Headteacher undertakes the key leadership role overseeing educational, pastoral and administrative functions in consultation with the senior staff. The day to day administration is undertaken within the policies and procedures approved by the Governors which provide for only significant expenditure decisions and major capital projects to be referred to the Governors for prior approval.

The Headteacher oversees the recruitment of all school staff. The Headteacher is an ex-officio governor, Principal Accounting Officer and attends all meetings. Members of the Senior Leadership Team are invited to attend Governing Body meetings as appropriate.

Connected Organisations, including Related Party Relationships

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

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

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

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

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TRUSTEES' REPORT (continued)

The school has joined with SJL and St George's to submit a proposal for a fourth secondary school to be set up in Harpenden to respond to the projected lack of secondary places from 2017. The academy application, submitted to the DfE for consideration in Oct 2014, was successful. The process of building and establishing a fourth school is now underway and it is anticipated to open in Sept 2017.

Objectives and Activities

Objects and Aims

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

Objectives, Strategies and Activities

Our vision for Roundwood Park is of a community which values learning, integrity, friendship and excellence. This is not a hollow promise however; it is the reality of life at the school. Visitors comment on the smart appearance, excellent behaviour and good manners of our students as well as their academic abilities. Working relationships within the school are warm and purposeful and our partnerships with parents, as well as with our local, national and international networks are strong and make us an outward facing school.

We are a vibrant community and there is always so much going on; everyone can find a place where they can reach their full potential within the school and in the wider world. Our sports centre enhances our facilities still further and creates even more opportunities for our students and local community.

We are graded as an outstanding school by OFSTED due to our academic excellence and our focus on caring for and educating the whole student. Our academy status ensures a bright future for the school as it stays at the cutting edge of educational progress.

Public Benefit

Roundwood Park School Academy Trust is a charitable trust which seeks to benefit the public through the pursuit of its stated aims. The Academy Trust governors have complied with their duty to have due regard to the guidance on public benefit published by the Charity Commission.

Strategic Report

Achievements and Performance

At GCSE this year 84% of students achieved 5 A*- C grades including English and Maths. This is equal to last year's figure which itself was an 8% increase on the year before. For 2015, our progress is 17% above the 2014 national average in English. The students making more than expected progress in English is 19% above the national average for 2014. In maths our expected progress has risen to 85% which is 20% above the national average in 2014. Students making more than expected progress in maths is 26% above the national average for 2014 at 55%. Maths achieved 89% of students gaining A* - C grades; for English the figure was 89%.

At A Level the L3VA report and the 2014 PANDA show that whole school AS and A2 scores are significantly above national averages for the last three years. The 2014 Value Added scores for AS level [0.29] and A level [0.22] are both shaded green and graded above average. These results ensured that almost all leavers took up higher education places in 2015 for their preferred courses.

We continue to provide support to a neighbouring secondary school in the form of an Assistant Head for one day per week and a Deputy Head for one day per week. Another Deputy Head is project manager for the fourth school project for a day and a half each week.

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TRUSTEES' REPORT (continued)

Other key achievements included:

Maintaining the International Schools Award in recognition of our global outlook, raising a record amount for our nominated House local and national charities and winning a capital improvement grant to replace windows and window walling in 6 of our classroom blocks (work currently underway).

Key Financial Performance Indicators

We spent 77% of our total income on staff, compared to the benchmark figure of 80%. The increased income from budgeted to actual and in-year savings on salaries accounts for a reduction of the 80% benchmark. This is also influenced by the fact that we generate more unrestricted income (canteen, lettings etc) than many other similar schools. 12% of our income was self-generated. This is benchmarked at 9% of total income in other similar academies. Staff costs are 73% of restricted income. Teaching salaries are 75% of the total salary spend and support staff is 25%

We consulted with staff on extending our Appraisal Policy to incorporate new career expectations for those in leadership roles and this will be implemented from Sept 1st 2015.

Teacher/student ratios are benchmarked at 15 students per FTE teacher for a school such as ours. We currently have 14 students per FTE teacher. We have higher teacher numbers to students but keep our total salaries at or just below the benchmarked figure. Teaching staff have less in class teaching time than the benchmarked figure as they provide additional support in our pastoral, house, coaching and literacy and numeracy programmes.

An extensive window replacement programme is underway and this, along with the new roofs and replacing old inefficient and expensive oil boilers with gas should see our energy consumption reduce significantly. We also have 470 solar panels in operation across the site. A full redesign and refurbishment of the canteen preparation, serving and seating area was self-funded and completed in the summer.

Going Concern

After making appropriate enquiries, the board of trustees has a reasonable expectation that the academy trust has adequate resources to continue in operational existence for the foreseeable future. For this reason it continues to adopt the going concern basis in preparing the financial statements. Further details regarding the adoption of the going concern basis can be found in the Statement of Accounting Policies.

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GOVERNORS' REPORT

Financial Review

Funding was provided by the Education Funding Agency (EFA) from 1 September 2014 to 31 August 2015. The main funding line being GAG (General Annual Grant). Additional income from pupil premium, lettings, catering provided much needed additional income to cope with expenditure levels. Expenditure has supported the key objectives of the academy trust in so far as our key Learning and Teaching objective 'Aspire' has been financially supported, all key personnel have been retained or replaced, exceptional performance has been recognised and rewarded amongst staff, key academic measures have improved.

Although the GAG reserve is in deficit this is covered by the unrestricted surplus so that in total we carry forward a healthy reserve into the new financial year 15/16. A list of the larger committed expenses is available on the document Balances Information. This is in line with through year monitoring projections as reported to the Resources Committee regarding the budget.

Reserves Policy

The school will always try to spend funding allocated for the education of students within the same financial year. The Governors consider free reserves to be unrestricted funds excluding fixed assets and general restricted funds arising from carried forward GAG funds. At 31 August 2015 there was a surplus of £1,809 received above the anticipated amount on the 16-19 Bursary.

Investment Policy

The school's Investment Strategy is:

Regularly monitor cash flow and current and fund accounts balances to ensure immediate financial commitments can be met (payroll and payments runs) and that the accounts have adequate balances to meet forthcoming commitments. In practice a working balance of between £100,000 and £300,000 is likely to be maintained.

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

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

Principal Risks and Uncertainties

The Governors are responsible for the overseeing of the risks faced by the School. Detailed considerations of risk are delegated to the Senior Leadership Team of the School. Risks are identified, assessed and controls established throughout the year. A Risk Management Register is maintained by the Resources Committee and is reviewed each year. Action plans are put in place for any risk considered to be both likely and with severe consequences. A formal review of the School's risk management processes is undertaken on an annual basis. Risk is managed under the headings of governance, operations, finance, environment and compliance.

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

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GOVERNORS' REPORT (continued)

Plans for Future Periods

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

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

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

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

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

Funds Held as Custodian Trustee on Behalf of Others

Roundwood Park Academy Trust held funds of £37,500 in relation to a project to build a fourth school. These funds have since been transferred to a separate bank account post year end.

Statement of disclosure to auditors

Insofar as the trustees are aware:

- there is no relevant audit information of which the charitable company's auditor is unaware; and
- 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 auditor is aware of that information.

The Trustees' and Governors' Reports, incorporating the Directors Report and Strategic Report required by Companies Act 2006, have been approved by order of the members of the board of trustees on 2.12.15 and signed on its behalf by:



M Hart
Chair of Board of Trustees

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GOVERNANCE STATEMENT

Scope of Responsibility

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

The board of trustees has delegated the day to day responsibility to A Henshall, as accounting officer, for ensuring financial controls conform with the requirements of both propriety and good financial management, and in accordance with the requirements and responsibilities assigned to it in the funding agreement between Roundwood Park 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 governors' Report and in the Statement of governors responsibilities.

The **board of trustees** has formally met 6 times during the year. Attendance during the year at meetings of the governing body was as follows:

Governor	Meetings attended	Out of a possible
Anne Asquith (Vice Chair)	5	6
Caroline Bond	3	4
Patrick Brooks	3	6
Catherine Croft	6	6
Kevin Ford	5	6
David Ghobadian	6	6
Jill Glover	6	6
James Goddard	2	2
Moiria Hart (Chair)	6	6
Alan Henshall	5	6
Adrian Jackson-Robbins	6	6
Kathleen Mead	4	6
Colin Metcalfe	5	6
Andy Randall	2	5
Sylvia Wolfe	4	5
Ian Sale	5	6
Chris Salmon	4	6
Michael Wells	6	6
Sue Wilkins	2	2
Kate Barron	4	4

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GOVERNANCE STATEMENT (continued)

The **Resources Committee** is a sub-committee of the main governing body. Its purpose is to oversee financial, staff, premises, IT, Health and Safety issues. Colin Metcalfe chaired the committee. The Resources Committee met 7 times in the year. Attendance at meetings was as follows:

Kate Barron: 2 out of 2
Colin Metcalfe: 6 out of 7
Anne Asquith: 1 out of 1 (changed committee)
Caroline Bond: 5 out of 5 (maternity leave)
Patrick Brooks: 4 out of 7
Catherine Croft: 4 out of 4 (changed committee)
Kevin Ford: 7 out of 7 (chair of Resources)
Moirra Hart: 1 (chair of governors attended budget setting meeting)
Alan Henshall: 1 (Headteacher attended budget setting meeting)
Michael Wells: 7 out of 7

Statement on Internal Control

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

The Purpose of the System of Internal Control

The system of internal control is designed to manage risk to a reasonable level rather than to eliminate all risk of failure to achieve policies, aims and objectives; it can therefore only provide reasonable and not absolute assurance of effectiveness. The system of internal control is based on an ongoing process designed to identify and prioritise the risks to the achievement of Academy 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 2014 to 31 August 2015 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 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 to 31 August 2015 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's system of internal financial control is based on a framework of regular management information and administrative procedures including the segregation of duties and a system of delegation and accountability.

In particular, it includes:

- comprehensive budgeting and monitoring systems with an annual budget and periodic financial reports which are reviewed and agreed by the board of trustees;
- regular reviews by the Resources Committee of reports which indicate financial performance against the forecasts and of major purchase plans, capital works and expenditure programmes;
- setting targets to measure financial and other performance;
- clearly defined purchasing (asset purchase or capital investment) guidelines;
- delegation of authority and segregation of duties;
- identification and management of risks.

The board of trustees has considered the need for a specific internal audit function and has decided not to appoint an internal auditor. This role is fulfilled by the Responsible Officer, herself a qualified accountant and member of the board of trustees.

Value for Money Statement

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

Raising Student Attainment

- At GCSE this year, 84% of students achieved 5 A* - C grades including English and maths. This is equal to last year's figure which itself was an 8% increase on the year before. For 2015, our progress is 17% above the 2014 national average in English. The students making more than expected progress in English is 19% above the national average for 2014. In maths our expected progress has risen to 85%, which is 20% above the national average in 2014. Students making more than expected progress in maths is 26% above the national average for 2014 at 55%. Maths achieved 89% of students gaining A* - C grades; for English the figure was 89%.
- At A Level the L3VA report and the 2014 PANDA show that whole school AS and A2 scores are significantly above national averages for the last three years. The 2014 Value Added scores for AS level [0.29] and A level [0.22] are both shaded green and graded above average. These results ensured that almost all leavers took up higher education places in 2015 for their preferred courses.

To enhance our results further, we have continued to invest in additional staff to teach more maths and English at KS3 and increased the amount of curriculum time for English, maths and science at KS4.

We continue to provide support to a neighbouring secondary school in the form of an Assistant Head for one day per week and a Deputy Head for one day per week.

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GOVERNANCE STATEMENT (continued)

Behaviour and Attendance figures

We are pleased that the number of permanent exclusions remains at zero. Although fixed term exclusions rose slightly this year they still remain low when compared with national figures. We have also monitored and recognised the increase in commendations awarded to students across all year groups.

The Kirkland Rowell surveys from students said 'school discipline and behaviour' is at the high end of good, parents at the high end of good and staff exemplary. Staff also rated 'pupils' attitudes to learning' and 'pupils' respect for others' as exemplary.

Attendance figures were 95.8%. Students make every effort to ensure that others learn and thrive in an atmosphere of respect and dignity. Students have excellent, enthusiastic attitudes to learning, enabling lessons to proceed without interruption. All students, including vulnerable groups have excellent experiences at school, ensuring that they are very well equipped for the next stage of their education, training or employment.

(Evidence - Pastoral Reviews Outcomes, school data, Stakeholders Survey (parents, students and staff surveys) feedback (Spring 2014), bullying surveys 2011-12 and 2012-13 and bullying and racial incidents report 2011-12)

Pupil Premium

In the school year 2014-15 at Roundwood Park School, 105 students were eligible for this, and we received a total of £86,995 extra funding. This additional funding was spent on the following:

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

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GOVERNANCE STATEMENT (continued)

In 2014-2015, 8.8% of our students in Year 11 had been in receipt of free school meals within the last six years, and their performance at the end of Year 11 was as below (with 2014 school and national figures, where available, included for comparison):

Indicator Percentage of students gaining....	2014 RPS DISADVANTAGED	2014 NATIONAL ALL STUDENTS	2014 NATIONAL OTHER STUDENTS	2015 RPS WHOLE COHORT	2014 NATIONAL DISADVANTAGED	2015 RPS DISADVANTAGED
C+ in English	74	67	73	89	51	76
C+ in Maths	79	67	74	89	49	71
C+ in English and maths	74	58	64	84	39	59
5+ A*- C incl. English and maths	68	55	62	84	36	59
Expected progress made in English	78	70	75	87	58	71
Expected progress made in maths	79	65	71	85	48	53

****Sources:** RAISEonline summary report March 2015 and DfE Statistical First Release January 2015

In 2015-16 we shall continue with this provision. For the academic year 2015-16 at Roundwood Park, the Pupil Premium Grant stands at £935 per student and £300 for each child from a service family. As at September 2015, 96 students are eligible and we have received a total £90,360 Pupil Premium Grant. There is additional funding available for some students through the Hertfordshire Virtual School.

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GOVERNANCE STATEMENT (continued)

Staff

Our main expenditure is on staff salaries. Teacher/student ratios are benchmarked at 15 students per FTE teacher for a school such as ours. We currently have 14 students per FTE teacher. We have higher teacher numbers to students but keep our total salaries at or just below the benchmarked figure. Teaching staff have less in class teaching time than the benchmarked figure as they provide additional support in our pastoral, house, coaching and literacy and numeracy programmes.

We spent 77% of our total income on staff, compared to the benchmark figure of 80%. The increased income from budgeted to actual and in-year savings on salaries accounts for a reduction of the 80% benchmark. This is also influenced by the fact that we generate more unrestricted income (canteen, lettings etc.) than many other similar schools. For 2015-16 we anticipate this figure to be 81% of our total income spent on staffing. Even with a cost reduction programme in place, our salary costs for 2015-16 remains £50,000 higher than anticipated in last year's budget, though Full Time Equivalent staff numbers remain constant.

12% of our income was self-generated. This is benchmarked at 9% of total income in other similar academies. Staff costs are 73% of restricted income. Teaching salaries are 75% of the total salary spend and support staff is 25%.

We consulted with staff on extending our Appraisal Policy to incorporate new career expectations for those in leadership roles and this will be implemented from Sept 1st 2015.

New Initiatives

Our whole school ASPIRE initiative, designed to impact on Teaching and Learning across all years, has helped staff and students develop enduring skill sets and contributed to our rise in exam results.

Our coaching culture is now being looked at by other schools and we have been successfully training middle leaders across the Teaching School Alliance in this area. This is testimony to our reputation as a school that is embedding coaching as part of our everyday practice.

A major replacement programme is underway to replace the windows in 6 blocks. This began in May and is due to finish in early 2016 at a cost of £1.5 million provided for mostly by an ACMF grant. Winning contractors went through a defined tendering process co-ordinated by the appointed project management surveyors and key school governors. The first year of our 470 solar panels has helped reduce electricity costs. Self-funded refurbishment of the canteen space (preparation area, server and seating areas) has been concluded on time and on budget. Capacity has increased from 180 seats to 215.

Financial Governance

The Resources Committee is the key group to oversee the school's finances. Monthly reports were presented and discussions minuted detailing financial tracking, tender compliance and staffing matters. Any remedial action is targeted at budgeted items that show significant detrimental variances. Our Responsible Officer is our Vice Chair of Governors and is a qualified accountant. External auditors were complimentary about the management of the finances and the accuracy of reporting. All major spending decisions are discussed at Resources and minuted. Tender exercises are undertaken frequently to ensure high value contracts are assessed against the marketplace to deliver value through competitive tendering. We were randomly selected for full accounts submission as part of the EFA Academies Comparison Study. This was again completed in full and on time.

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GOVERNANCE STATEMENT (continued)

A future shortfall in budgets which cannot be funded by past reserves was identified in the medium term. An extensive list of proposals to reduce expenditure and increase income was discussed with all staff. The resulting suggestions have begun to be implemented going forward.

Benchmarking

The school is part of a local secondary academy forum where costs and operations dominate the proceedings. We share financial details with each other and benchmark new appointments salary scales and benefits based on job descriptions. We benchmark the number of students per teacher, contact time, absenteeism, teaching staff costs against total government income and total income. We share information about outsourced service providers and support joint tendering. The forum has expanded this year and now covers 20 local secondary and junior schools.

Income Generation

Lettings income remained on target and a strong additional source of revenue. The school is very active in supporting the use of its facilities by members of the local community. Walking football for the over 55's was introduced as well as a bouncy castle party mascot. The school has used past lettings income to invest in 'bubble football' equipment to offer use to the over 11's age group. We remain committed to delivering a variety of community led activities such as over 35s football, badminton, ballroom, jazz and Zumba dance classes and cookery classes.

The School intend to seek planning permission to build a 3G artificial pitch on site with support from the FA and our local youth football club.

We continue to provide meals for the local junior school daily and offered them our classroom facilities for free to help during a crisis caused by local flooding.

Our staff have used their expertise in a range of income generating consultations and teaching alliances. We sought and won permission to open a fourth secondary school in Harpenden along with the other two secondary schools as part of a Trust. A deputy head is now project managing this with the intention of opening a newly built school in 2017.

Reviewing Controls and Managing Risk

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

Review of Effectiveness

As accounting officer, Headteacher A Henshall has responsibility for reviewing the effectiveness of the system of internal control. During the year in question the review has been informed by:

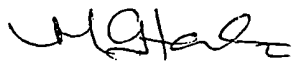
- the work of the external auditor;
- the financial management and governance self-assessment process;
- the work of the executive managers within the academy trust who have responsibility for the development and maintenance of the internal control framework.

ROUNDWOOD PARK SCHOOL ACADEMY TRUST LIMITED
ANNUAL REPORT
FOR THE YEAR ENDED 31ST AUGUST 2015

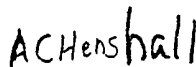
GOVERNANCE STATEMENT (continued)

The Accounting Officer has been advised of the implications of the result of their review of the system of internal control by the Audit Committee and a plan to address weaknesses and ensure continuous improvement of the system is in place.

Approved by order of the members of the board of trustees on 2-12-15 and signed on its behalf by:



M Hart
Chair of board of Trustees



A Henshall
Accounting officer

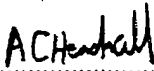
ROUNDWOOD PARK SCHOOL ACADEMY TRUST LIMITED
ANNUAL REPORT
FOR THE YEAR ENDED 31ST AUGUST 2015

STATEMENT ON REGULARITY, PROPRIETY & COMPLIANCE

As accounting officer of Roundwood Park School Academy Trust I have considered my responsibility to notify the academy trust governing body and the Education Funding Agency of material irregularity, impropriety and non-compliance with EFA terms and conditions of funding, under the funding agreement in place between the academy trust and the Secretary of State for Education. As part of my consideration I have had due regard to the requirements of the Academies Financial Handbook.

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

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 EFA.



A Henshall
Accounting officer

Date 3/12/15

ROUNDWOOD PARK SCHOOL ACADEMY TRUST LIMITED
STATEMENT OF GOVERNORS' RESPONSIBILITIES
FOR THE YEAR ENDED 31ST AUGUST 2015

The Governors (who act as trustees for charitable activities of Roundwood Park Academy School Trust and are also the directors of the Charitable Company for the purposes of company law) are responsible for preparing the Governors' Report and the financial statements in accordance with the Annual Accounts Requirements issued by the Education Funding Agency, United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) and applicable law and regulations.

Company law requires the Governors to prepare financial statements for each financial year. Under company law the Governors 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 year. In preparing these financial statements, the Governors are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements 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; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Charitable Company will continue in business.

The Governors 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 Governors 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 the EFA/DfE have been applied for the purposes intended.

The Governors 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 governing body on...2-12-15...and signed on its behalf by:



M Hart
Chair of Governors

ROUNDWOOD PARK SCHOOL ACADEMY TRUST LIMITED
INDEPENDENT AUDITORS' REPORT
Independent Auditors' report to the members of
Roundwood Park Academy School Trust

We have audited the financial statements of Roundwood Park School Academy Trust for the year ended 31 August 2015 which comprises the Statement of Financial Activity, the Balance Sheet, the Cash Flow Statement, and the related notes numbered 1 to 25. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) and the Annual Accounts Direction 2014 to 2015 issued by the Education Funding Agency.

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

Respective responsibilities of Governors and auditors

As explained more fully in the Statement of Governors' Responsibilities set out on page 19, the Governors (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.

Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's (APB's) Ethical Standards for Auditors.

Scope of the audit of the financial statements

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of: whether the accounting policies are appropriate to the academy's circumstances and have been consistently applied and adequately disclosed; the reasonableness of significant accounting estimates made by the Governors; and the overall presentation of the financial statements. In addition, we read all the financial and non-financial information in the Annual Report to identify material inconsistencies with the audited financial statements and to identify any information that is apparently materially incorrect based on, or materially inconsistent with, the knowledge acquired by us in the course of performing the audit. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

Opinion on financial statements

In our opinion the financial statements:

- give a true and fair view of the state of the academy's affairs as at 31 August 2015 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;
- have been prepared in accordance with the requirements of the Companies Act 2006; and
- have been prepared in accordance with Academies Accounts Direction 2014 to 2015 issued by the Education Funding Agency.

ROUNDWOOD PARK SCHOOL ACADEMY TRUST LIMITED
INDEPENDENT AUDITORS' REPORT
Independent Auditors' report to the members of
Roundwood Park Academy School Trust

Opinion on other matter prescribed by the Companies Act 2006

In our opinion the information given in the Governors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where 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 Governors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.



Elizabeth Irvine (Senior Statutory Auditor)
For and on behalf of WMT

Chartered Accountants
Statutory Auditors

45 Grosvenor Road
St Albans
Hertfordshire
AL1 3AW

8th December 2015

ROUNDWOOD PARK SCHOOL ACADEMY TRUST LIMITED
INDEPENDENT REPORTING ACCOUNTANT'S ASSURANCE REPORT ON REGULARITY TO
ROUNDWOOD PARK SCHOOL ACADEMY TRUST AND THE EDUCATION FUNDING AGENCY

In accordance with the terms of our letter of engagement dated 24 September 2013 and further to the requirements of the Education Funding Agency (EFA) as included in the Academies Accounts Direction 2014 to 2015, we have carried out an engagement to obtain limited assurance about whether the expenditure disbursed and income received by Roundwood Park School Academy Trust during the year ended 31 August 2015 have been applied to the purposes identified by Parliament and the financial transactions conform to the authorities which govern them.

This report is made solely to Roundwood Park Academy School Trust and the EFA in accordance with the terms of our letter of engagement. Our work has been undertaken so that we might state to the Roundwood Park School Academy Trust and the EFA 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 the Roundwood Park School Academy Trust and the EFA, 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 and the Academies Financial Handbook extant from 1 September 2014, for ensuring that expenditure disbursed and income received is applied for the purposes intended by Parliament and the financial transactions conform to the authorities which govern them.

Our responsibilities for this engagement are established in the United Kingdom by our profession's ethical guidance and are to obtain limited assurance and report in accordance with our engagement letter and the requirements of the Academies Accounts Direction 2014 to 2015. 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 ended 31 August 2015 have not been applied to purposes intended by Parliament or that the financial transactions do not conform to the authorities which govern them.

Approach

We conducted our engagement in accordance with the Academies Accounts Direction 2014 to 2015 issued by the EFA. We performed a limited assurance engagement as defined in our letter of engagement.

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 trust's income and expenditure.

ROUNDWOOD PARK SCHOOL ACADEMY TRUST LIMITED
INDEPENDENT REPORTING ACCOUNTANT'S ASSURANCE REPORT ON REGULARITY TO
ROUNDWOOD PARK SCHOOL ACADEMY TRUST AND THE EDUCATION FUNDING AGENCY
(continued)

The work undertaken to draw our conclusion includes:

- understanding the basis on which the academy trust's Accounting Officer had made their Statement on Regularity, Propriety and Compliance on page 18;
- reviewing the work undertaken by the academy trust's Accounting Officer in respect of their review of procedures and internal controls;
- obtaining specific written representations from the academy trust's Accounting Officer and the EFA to confirm that to the best of their knowledge that there have been no irregular transactions;
- considering (based on our understanding of the academy's internal controls) the risk of irregular transactions occurring;
- considering the evidence obtained by us to support the audit opinion which we have provided on pages 20-21;
- and conducting limited further procedures as we considered to be appropriate.

Conclusion

In the course of our work, nothing has come to our attention which suggests that in all material respects the expenditure disbursed and income received during the year ended 31 August 2015 has not been applied to purposes intended by Parliament and the financial transactions do not conform to the authorities that govern them.

WMT

WMT
Chartered Accountants

45 Grosvenor Road
St Albans
Hertfordshire
AL1 3AW

8th December 2015

ROUNDWOOD PARK SCHOOL ACADEMY TRUST LIMITED
STATEMENT OF FINANCIAL ACTIVITIES
(INCLUDING INCOME AND EXPENDITURE ACCOUNT)
FOR THE YEAR ENDED 31ST AUGUST 2015

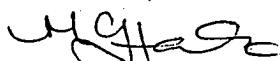
	Note	Unrestricted Funds £	Restricted General Funds £	Restricted Fixed Asset Funds £	Total 2015 £	Total 2014 £
Incoming resources						
Incoming resources from generated funds:						
Voluntary income	2	287,882	380,243	952,694	1,620,819	1,559,263
Activities for generating funds	3	703,604	-	-	703,604	671,864
Investment income	4	5,734	-	-	5,734	4,302
Incoming resources from charitable activities:						
Funding for the academy's educational operations	5	-	6,276,667	-	6,276,667	6,196,852
Total incoming resources		<u>997,220</u>	<u>6,656,910</u>	<u>952,694</u>	<u>8,606,824</u>	<u>8,432,281</u>
Resources expended						
Charitable activities						
Academy's educational operations	7	349,637	7,100,971	561,550	8,012,158	7,897,018
Governance costs	8	-	16,518	-	16,518	14,552
Total resources expended	6	<u>349,637</u>	<u>7,117,489</u>	<u>561,550</u>	<u>8,028,676</u>	<u>7,911,570</u>
Net incoming resources before transfers		647,583	(460,579)	391,144	578,148	520,711
Gross transfers between funds	15			-	-	-
Net income for the year		647,583	(460,579)	391,144	578,148	520,711
Other recognised gains and losses						
Actuarial gain/(loss) on defined benefit pension scheme	15,23	-	31,000	-	31,000	(260,000)
Net Movement in funds		<u>647,583</u>	<u>(429,579)</u>	<u>391,144</u>	<u>609,148</u>	<u>260,711</u>
Total funds brought forward at 31 August 2014		<u>861,253</u>	<u>(859,277)</u>	<u>11,246,735</u>	<u>11,248,711</u>	<u>10,988,000</u>
Total funds carried forward at 31 August 2015		<u>1,508,836</u>	<u>(1,288,856)</u>	<u>11,637,879</u>	<u>11,857,859</u>	<u>11,248,711</u>

All of the academy trust's activities derive from continuing operations.
No Statement of Total Recognised Gains and Losses is presented as the Statement of Financial Activities includes all recognised gains and losses in the year.

ROUNDWOOD PARK SCHOOL ACADEMY TRUST LIMITED
BALANCE SHEET AS AT 31ST AUGUST 2015

	Note	2015	2015	2014	2014
Fixed assets					
Tangible assets	11		12,050,159		11,506,911
Current assets					
Stock	12	7,640		7,146	
Debtors	13	197,902		158,092	
Cash at bank and in hand		<u>1,345,417</u>		<u>944,557</u>	
		1,550,959		1,109,795	
Current liabilities					
Creditors: Amounts falling due within one year	14	(668,259)		(314,995)	
Net current assets			882,700		794,800
Total assets less current liabilities			<u>12,932,859</u>		<u>12,301,711</u>
Retirement benefit obligations	23		(1,075,000)		(1,053,000)
Net assets			<u>11,857,859</u>		<u>11,248,711</u>
Funds of the academy:					
Restricted funds					
Restricted fixed asset funds	15		11,637,879		11,246,735
Restricted general funds	15		<u>(1,288,856)</u>		<u>(859,277)</u>
Total restricted funds			10,349,023		10,387,458
Unrestricted general funds	15		1,508,836		861,253
Total funds			<u>11,857,859</u>		<u>11,248,711</u>

The financial statements on pages 24 to 36 were approved by the Governors and authorised for issue on 2.12.15 and they are signed on their behalf by



.....
M Hart
Chair of Governors

Company registered number: 07695458

ROUNDWOOD PARK SCHOOL ACADEMY TRUST LIMITED
CASH FLOW STATEMENT
FOR THE YEAR ENDED 31ST AUGUST 2015

		2015	2014
	Notes	£	£
Net cash inflow from operating activities	18	1,526,207	747,125
Returns on investments and servicing of finance	19	5,734	4,302
Capital expenditure	20	(1,131,081)	(1,149,580)
(Decrease) / Increase in cash in the year	21	<u>400,860</u>	<u>(398,153)</u>
Reconciliation of net cash flow to movement in net funds			
(Decrease) / increase in cash in the year		400,860	(398,153)
Opening net funds		<u>944,557</u>	<u>1,342,710</u>
Closing net funds		<u>1,345,417</u>	<u>944,557</u>

ROUNDWOOD PARK SCHOOL ACADEMY TRUST LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST AUGUST 2015

1. Statement of Accounting Policies

Basis of Preparation

The financial statements have been prepared under the historical cost convention in accordance with applicable United Kingdom Accounting Standards, the Charity Commission 'Statement of Recommended Practice: Accounting and Reporting by Charities' ('SORP 2005'), the Academies Accounts Direction issued by the EFA and the Companies Act 2006. A summary of the principal accounting policies, which have been applied consistently, is set out below.

Incoming Resources

Grants receivable – 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 year is shown in the relevant funds on the balance sheet. Where income is received in advance of entitlement of receipt its recognition is deferred and included in creditors as deferred income. Where entitlement occurs before income is received, the income is accrued. The General Annual Grant (GAG) is included on a receivable basis less, if applicable, any underspend due to be returned.

Sponsorship income – Sponsorship income provided to the academy trust which amounts to a donation is recognised in the Statement of Financial Activities in the year in which it is receivable, where there is certainty of receipt.

Donations – Donations are recognised on a receivable basis where there is certainty of receipt and the amount can be reliably measured.

Other income – Other income, including the hire of facilities, is recognised in the year it is receivable and to the extent the goods have been provided or on completion of the service.

Donated Services and gifts in kind – The value of donated services and gifts in kind provided to the academy trust are recognised at their open market value in the year in which they are receivable as incoming resources, where the benefit to the academy trust can be reliably measured. An equivalent amount is included as expenditure under the relevant heading in the Statement of Financial Activities, except where the gift in kind was a fixed asset in which case the amount is included in the appropriate fixed asset category and depreciated over the useful economic life in accordance with academy trust's policies. Fixed assets transferred have been included at their valuation by an independent third party and depreciated over their useful lives.

Resources Expended

All expenditure is recognised in the year in which a liability is incurred and has been classified under headings that aggregate all costs related to that category. Where costs cannot be directly attributed to particular headings they have been allocated on a basis consistent with the use of resources, with central staff costs allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use. Other support costs are allocated based on the spread of staff costs.

Costs of generating funds – These are costs incurred in attracting voluntary income, and those incurred in trading activities that raise funds.

Charitable activities – These are costs incurred on the academy trust's educational operations.

ROUNDWOOD PARK SCHOOL ACADEMY TRUST LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST AUGUST 2015

Resources Expended (continued)

Governance costs – These include the costs attributable to the academy trust's compliance with constitutional and statutory requirements, including audit, strategic management and Governor's meetings.

All resources expended are inclusive of irrecoverable VAT.

Tangible Fixed Assets

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

Where tangible fixed assets have been acquired with the aid of specific grants, either from the government or from the private sector, they are included in the Balance Sheet at cost and depreciated over their expected useful economic life. The related grants are credited to a restricted fixed asset fund in the Statement of Financial Activities so as to reduce the fund over the useful economic life of the related asset on a basis consistent with the academy trust's depreciation policy.

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

Freehold buildings	25 years
Fixtures, fittings & equipment	5 years
Computer equipment	3 years
Motor vehicles	5 years

Leased Assets

Rentals under operating leases are charged on a straight line basis over the lease term.

Stock

Unsold uniforms and catering stocks are valued at the lower of cost or net realisable value.

Taxation

The academy trust meets the definition of a charitable company for UK corporation tax purposes. Accordingly, the academy trust is potentially exempt from taxation in respect of income or capital gains received within categories covered by Chapter 3 Part 11 of the Corporation Tax Act 2010 or Section 256 of the Taxation of Chargeable Gains Act 1992, to the extent that such income or gains are applied exclusively to charitable purposes.

Pensions Benefits

Retirement benefits to employees of the academy trust are provided by the Teachers' Pension Scheme ('TPS') and the Local Government Pension Scheme ('LGPS'). These are defined benefit schemes, are contracted out of the State Second Pension ('S2P'), and the assets are held separately from those of the academy trust.

The TPS is an unfunded scheme and contributions are calculated so as to spread the cost of pensions over employee's working lives with the academy trust 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 using a prospective benefit method. As stated in note 23, the TPS is a multi-employer scheme and the academy trust is unable to identify its share of the underlying assets and liabilities of the scheme on a consistent and reasonable basis. The TPS is therefore treated as a defined contribution scheme in accordance with FRS 17 and the contributions recognised as they are paid.

ROUNDWOOD PARK SCHOOL ACADEMY TRUST LIMITED
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31ST AUGUST 2015

Pensions Benefits (continued)

The LGPS is a funded scheme and the assets are held separately from those of the academy trust in separate trustee administered funds. Pension scheme assets are measured at fair value and liabilities are measured on an actuarial basis using the projected unit 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 gains and losses on settlements and curtailments. They are included as part of staff costs. Past service costs are recognised immediately, the costs are recognised over the year until vesting occurs. The expected return on assets and the interest cost are shown as a net finance amount of other finance costs or credits adjacent to interest. Actuarial gains and losses are recognised immediately in other gains and losses.

Fund Accounting

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

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

2. Voluntary income	Unrestricted Funds £	Restricted Funds £	Total 2015 £	Total 2014 £
Capital grants	-	952,694	952,694	832,312
Other donations	57,464	380,243	437,707	516,354
Other income	230,418	-	230,418	210,597
	<u>287,882</u>	<u>1,332,937</u>	<u>1,620,819</u>	<u>1,559,263</u>
3. Activities for generating funds	Unrestricted Funds £	Restricted Funds £	Total 2015 £	Total 2014 £
Hire of facilities	141,494	-	141,494	156,383
Catering income	562,110	-	562,110	515,481
	<u>703,604</u>	<u>-</u>	<u>703,604</u>	<u>671,864</u>
4. Investment income	Unrestricted Funds £	Restricted Funds £	Total 2015 £	Total 2014 £
Interest received	5,734	-	5,734	4,302
	<u>5,734</u>	<u>-</u>	<u>5,734</u>	<u>4,302</u>

ROUNDWOOD PARK SCHOOL ACADEMY TRUST LIMITED
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31ST AUGUST 2015

5. Funding for academy's educational operations	2015 £	2014 £
DfE / EFA revenue grants		
General Annual Grant (GAG)	6,184,438	6,063,879
Other DfE / EFA grants	<u>29,598</u>	<u>44,856</u>
	6,214,036	6,108,735
Other Government grants		
Local authority grants	<u>62,631</u>	<u>88,117</u>
	<u>6,276,667</u>	<u>6,196,852</u>

6. Resources expended	Staff Costs £	Non-Pay Expenditure Premises £	Other Costs £	Total 2015 £	Total 2014 £
Academy's educational operations					
- Direct costs	4,868,586	587,833	1,032,344	6,488,763	6,420,310
- Allocated support costs	<u>765,650</u>	<u>344,392</u>	<u>413,353</u>	<u>1,523,395</u>	<u>1,476,708</u>
	<u>5,634,236</u>	<u>932,225</u>	<u>1,445,697</u>	<u>8,012,158</u>	<u>7,897,018</u>
Governance costs including allocated support costs	-	-	<u>16,518</u>	<u>16,518</u>	<u>14,552</u>
	<u>5,634,236</u>	<u>932,225</u>	<u>1,462,215</u>	<u>8,028,676</u>	<u>7,911,570</u>

	2015 £	2014 £
Incoming/outgoing resources for the year include:		
Operating lease rentals	32,407	27,640
Fees payable to auditor - audit	3,000	3,000
- other services	<u>10,500</u>	<u>2,300</u>

7. Charitable Activities – Academy's educational operations	Unrestricted Funds £	Restricted Funds £	Total 2015 £	Total 2014 £
Direct costs				
Teaching and educational support staff costs	-	4,868,586	4,868,586	4,820,162
Depreciation	26,283	561,550	587,833	532,404
Educational supplies	-	448,330	448,330	454,367
Examination fees	-	109,723	109,723	100,999
Staff development	-	19,033	19,033	35,582
Educational consultancy	-	27,977	27,977	36,667
Other direct costs	<u>-</u>	<u>427,281</u>	<u>427,281</u>	<u>440,436</u>
	<u>26,283</u>	<u>6,462,480</u>	<u>6,488,763</u>	<u>6,420,617</u>

ROUNDWOOD PARK SCHOOL ACADEMY TRUST LIMITED
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31ST AUGUST 2015

7. Charitable Activities – Academy's educational operations (continued)	Unrestricted Funds	Restricted Funds	Total 2015	Total 2014
	£	£	£	£
Allocated support costs				
Support staff costs	-	765,650	765,650	711,502
Recruitment and support	-	49,953	48,953	24,994
Maintenance of premises and equipment	-	101,124	101,124	84,839
Cleaning	-	103,186	103,186	109,236
Rent & rates	-	26,327	26,327	25,728
Insurance	-	27,795	27,795	58,042
Security and transport	-	3,301	3,301	2,283
Catering	244,809	-	244,809	242,051
Bank interest and charges	-	9,950	9,950	8,141
Other premises costs	-	113,755	113,755	152,021
Other support costs	<u>78,545</u>	<u>-</u>	<u>78,545</u>	<u>57,564</u>
	<u>323,354</u>	<u>1,200,041</u>	<u>1,523,395</u>	<u>1,476,401</u>
	<u>349,637</u>	<u>7,662,521</u>	<u>8,012,158</u>	<u>7,897,018</u>

8. Governance costs	Restricted Funds	Total 2015	Total 2014
	£	£	£
Legal and professional fees	1,097	1,097	8,752
Audit and accountancy fees	15,421	15,421	5,800
	<u>16,518</u>	<u>16,518</u>	<u>14,552</u>

9. Staff costs	2015	2014
	£	£
Staff costs during the year were:		
Wages and salaries	4,591,581	4,522,119
Social security costs	284,726	335,272
Pension costs	<u>757,929</u>	<u>674,273</u>
	<u>5,634,236</u>	<u>5,531,664</u>

The average number of persons on a full time equivalent basis (including the senior leadership team) employed by the academy during the year was as follows:

	2015	2014
	No. (FTE)	No. (FTE)
Management	9	9
Teachers	81	80
Administration and support	<u>47</u>	<u>46</u>
	<u>137</u>	<u>135</u>

ROUNDWOOD PARK SCHOOL ACADEMY TRUST LIMITED
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31ST AUGUST 2015

9. Staff costs (continued)

The number of employees whose annual emoluments fell within the following bands was:

	2015	2014
	No.	No.
£60,001-£70,000	2	2
£80,001-£90,000	1	1

The above employees participated in the Teachers' Pension Scheme. During the year ended 31 August 2015, pension contributions for these staff amounted to £30,543 (2014 : £29,618).

10. Governors' remuneration and expenses

The Headteacher and staff Governors only receive remuneration in respect of services they provide undertaking the roles of staff and not in respect of their services as Governors. The value of Governors' annual remuneration fell within the following bands:

	2015	2014
A Henshall	£85,001 - £90,000	£80,001 - £85,000
C Croft	£15,001 - £20,000	£15,001 - £20,000
S Wilkins	£45,001 - £50,000	-
K Barron	£5,001 - £10,000	-
J Goddard	-	£35,001 - £40,000
C Eke	-	£25,001 - £30,000

During the year ended 31 August 2015 no Governors received travel or subsistence expenses.

11. Tangible fixed assets

	Freehold Land and Buildings £	Furniture and Equipment £	Computer Equipment £	Motor Vehicles £	Total £
Cost					
At 1 September 2014	12,481,587	242,191	319,411	37,564	13,080,753
Additions	1,062,598	23,366	45,117	-	1,131,081
Disposals	-	-	-	-	-
At 31 August 2015	<u>13,544,185</u>	<u>265,557</u>	<u>364,528</u>	<u>37,564</u>	<u>14,211,834</u>
Depreciation					
At 1 September 2014	1,215,089	134,854	204,202	19,697	1,573,842
Charge in year	434,047	53,111	87,378	13,297	587,833
Disposals	-	-	-	-	-
At 31 August 2015	<u>1,649,136</u>	<u>187,965</u>	<u>291,580</u>	<u>32,994</u>	<u>2,161,675</u>
Net Book Values					
At 31 August 2015	<u>11,895,049</u>	<u>77,590</u>	<u>72,948</u>	<u>4,570</u>	<u>12,050,159</u>
At 31 August 2014	<u>11,266,498</u>	<u>107,337</u>	<u>115,209</u>	<u>17,867</u>	<u>11,506,911</u>

During the year the Academy replaced the boiler and upgraded the roofing on the site. The works were funded by a grant from the Academies Capital Maintenance Fund.

ROUNDWOOD PARK SCHOOL ACADEMY TRUST LIMITED
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31ST AUGUST 2015

12. Stock	2015	2014
	£	£
Clothing	1,174	1,787
Catering	<u>6,466</u>	<u>5,359</u>
	<u>7,640</u>	<u>7,146</u>

13. Debtors	2015	2014
	£	£
Trade Debtors	75,588	53,696
Other Debtors	42,850	33,202
Prepayments	<u>79,464</u>	<u>71,194</u>
	<u>197,902</u>	<u>158,092</u>

14. Creditors amounts falling due within one year	2015	2014
	£	£
Trade Creditors	108,596	-
PAYE & NIC creditor	95,169	97,998
Other creditors	28,249	82,473
Accruals and deferred income	<u>436,245</u>	<u>134,524</u>
	<u>668,259</u>	<u>314,995</u>

15. Funds	Balance at 31 August 2014 £	Incoming Resources £	Resources Expended £	Gains, Losses and Transfers £	Balance at 31 August 2015 £
Restricted general funds					
General Annual Grant (GAG)	-	6,184,438	(6,629,593)	-	(445,155)
Other DfE/EFA grants	-	92,229	(92,229)	-	-
Other funds	193,723	380,243	(342,667)	-	231,299
Pension reserve	<u>(1,053,000)</u>	-	<u>(53,000)</u>	<u>31,000</u>	<u>(1,075,000)</u>
	<u>(859,277)</u>	<u>6,656,910</u>	<u>(7,117,489)</u>	<u>31,000</u>	<u>(1,288,856)</u>
Restricted fixed asset funds					
DfE/EFA capital grants	11,164,043	952,694	(561,550)	-	11,555,187
Private capital sponsorship	<u>82,692</u>	-	-	-	<u>82,692</u>
	<u>11,246,735</u>	<u>952,694</u>	<u>(561,550)</u>	-	<u>11,637,879</u>
Total restricted funds	<u>10,387,458</u>	<u>7,609,604</u>	<u>(7,679,039)</u>	<u>31,000</u>	<u>10,349,023</u>
Unrestricted funds					
Unrestricted funds	<u>861,253</u>	<u>997,220</u>	<u>(349,637)</u>	-	<u>1,508,836</u>
Total unrestricted funds	<u>861,253</u>	<u>997,220</u>	<u>(349,637)</u>	-	<u>1,508,836</u>
Total funds	<u>11,248,711</u>	<u>8,606,824</u>	<u>(8,028,676)</u>	<u>31,000</u>	<u>11,857,859</u>

Under the funding agreement with the Secretary of State, the academy trust was not subject to a limit on the amount of GAG that it could carry forward at 31 August 2015.

The academy generates Unrestricted income from letting of the school premises and sports hall with the intention of applying any surplus generated from these activities in furtherance of academy's educational activities. During the year the Governors transferred £Nil (2014 : £429,816) from Unrestricted funds to Restricted funds to finance spending on educational activities in excess of GAG funding received.

ROUNDWOOD PARK SCHOOL ACADEMY TRUST LIMITED
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31ST AUGUST 2015

15. Funds (continued)

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

Restricted Funds

The General Annual Grant Fund, Other EFA grants and the Pension Reserve are all restricted funds for the purposes of running the academy and providing teaching for students.

Included in restricted general funds are also other amounts relating to school trips.

Restricted Fixed Asset Funds

Restricted Fixed Asset Funds include the transfer valuation of the academy's fixed assets on conversion and private sector capital sponsorship.

Unrestricted Funds

Unrestricted Funds include all non-specified academy activity. This includes donations and other income, hire of facilities income and catering activities.

16. Analysis of net assets between funds

	Unrestricted Funds	Restricted General Funds	Restricted Fixed Asset Funds	Total Funds
	£	£	£	£
Tangible fixed assets	227,135	-	11,823,024	12,050,159
Current assets	1,281,701	269,258	-	1,550,959
Current liabilities	-	(483,114)	(185,145)	(668,259)
Pension scheme liability	-	(1,075,000)	-	(1,075,000)
Total net assets	<u>1,508,836</u>	<u>(1,288,856)</u>	<u>11,637,879</u>	<u>11,857,859</u>

17. Financial Commitments

Operating Leases

At 31 August 2015 the academy had annual commitments under non-cancellable operating leases as follows:

	2015 £	2014 £
Other		
Expiring within one year	-	19,936
Expiring within two to five years inclusive	-	-
Expiring in more than five years	<u>32,407</u>	<u>32,407</u>
	<u>32,407</u>	<u>52,343</u>

Capital Commitments

Contracted for, but not provided in the financial statements	<u>562,014</u>	<u>1,021,000</u>
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ROUNDWOOD PARK SCHOOL ACADEMY TRUST LIMITED
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31ST AUGUST 2015

18. Reconciliation of net income to net cash inflow from operating activities	2015	2014
	£	£
Net movement in funds	609,148	260,711
Depreciation (note 11)	587,833	532,404
Interest receivable (note 4)	(5,734)	(4,302)
FRS 17 actuarial loss/(gain) (note 23)	22,000	260,000
Decrease/(increase) in stocks	(494)	1,301
Decrease/(increase) in debtors	(39,810)	(45,395)
(Decrease)/increase in creditors	<u>353,264</u>	<u>(257,594)</u>
Net cash inflow from operating activities	<u>1,526,207</u>	<u>747,125</u>
19. Returns on investments and servicing of finance	2015	2014
	£	£
Interest received	<u>5,734</u>	<u>4,302</u>
Net cash inflow from returns on investment and servicing of finance	<u>5,734</u>	<u>4,302</u>
20. Capital expenditure and financial investment	2015	2014
	£	£
Purchase of tangible fixed assets	<u>(1,131,081)</u>	<u>(1,149,580)</u>
Net cash outflow from capital expenditure and financial investment	<u>(1,131,081)</u>	<u>(1,149,580)</u>
21. Analysis of changes in net funds	At 31 August	At 31 August
	2014	2015
	£	£
Cash in hand and at bank	<u>944,557</u>	<u>1,345,417</u>

22. Liquid resources

Liquid resources comprise of cash at bank and in hand.

23. Pension commitments

The academy participates in the Teachers' Pension Scheme (England and Wales) ("TPS") for its teaching staff. This is a multi-employer defined benefit pension scheme and it is not possible or appropriate to identify the assets and liabilities of the TPS that are attributable to the academy.

The latest actuarial valuation of the TPS Scheme by the Government Actuary was issued in June 2014 relating to the scheme as at 31 March 2012. The total employer contribution rate has been set 16.48% (currently 14.10%) of pensionable salaries. The new employer contribution rate is applicable from 1 April 2015 and will be implemented for the TPS from September 2015.

The academy also participates in the Local Government Pension Scheme ("LGPS") for its administration and establishment staff. The LGPS is a multi-employer defined benefit scheme in the UK. On conversion to an academy trust the pension assets and liabilities relating to the academy were separately identified. The last formal valuation of the Fund was carried out as at 31 March 2013 by a qualified actuary, and updated to 31 August 2015.

Parliament has agreed, at the request of the Secretary of State, to a guarantee that, in the event of academy closure, outstanding LGPS liabilities would be met by the Department of Education. The guarantee came into force on 18 July 2013.

ROUNDWOOD PARK SCHOOL ACADEMY TRUST LIMITED
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31ST AUGUST 2015

23. Pension commitments (continued)

Major assumptions used by the actuary	31 Aug 2015	31 Aug 2014
Pension increase rate	2.70%	2.7%
Salary increase rate	4.10%	4.0%
Discount rate	3.80%	3.7%
Expected return on assets by category	31 Aug 2015	31 Aug 2014
Equities	3.80%	6.3%
Bonds	3.80%	3.3%
Property	3.80%	4.5%
Cash	3.80%	3.3%
Fair value of employer assets	31 Aug 2015	31 Aug 2014
	£	£
Equities	1,058,000	904,000
Bonds	461,000	311,000
Property	119,000	95,000
Cash	<u>68,000</u>	<u>41,000</u>
Total fair value of assets	1,706,000	1,351,000
Present value of pension liabilities	<u>(2,781,000)</u>	<u>(2,404,000)</u>
Net pension scheme liability	<u>(1,075,000)</u>	<u>(1,053,000)</u>

The actual return on assets for the year ended 31 August 2015 was 4.7%.

Amount charged to resources expended	2015	2014
	£	£
Current service cost	280,000	202,000
Pension interest cost	<u>14,000</u>	<u>21,000</u>
	<u>294,000</u>	<u>223,000</u>
Amount charged to other recognised gains and losses	2015	2014
	£	£
Actuarial gain / (loss)	<u>31,000</u>	<u>(235,000)</u>

The cumulative amount of actuarial losses since adoption of FRS 17 is £333,000.

Reconciliation of retirement benefit obligations	2015	2014
	£	£
Pension deficit at 1 September 2014	(1,053,000)	(793,000)
Contributions	241,000	198,000
Current service cost	(280,000)	(202,000)
Pension interest cost	(14,000)	(21,000)
Actuarial gains/(losses)	<u>31,000</u>	<u>(235,000)</u>
Pension deficit at 31 August 2015	<u>(1,075,000)</u>	<u>(1,053,000)</u>

24. Related party transactions

Owing to the nature of the Academy's operations and the composition of the governing body being drawn from local public and private sector organisations, it is inevitable that transactions will take place with organisations in which a member of the governing body may have an interest. All transactions involving such organisations that were entered into prior to November 2013 were conducted at arm's length and in accordance with the Academy's financial regulations and normal procurement procedures in order to obtain value for money. Since November 2013 the Academy has not entered into any new transactions with related parties.

During the year the Academy purchased training services amounting to £Nil (2014 : £600) from A Asquith, a Governor.

25. Control

The activities of the academy are controlled by the Governors. There is no ultimate controlling party.