

Company Registration Number: 07695458 (England & Wales)

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

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**ANNUAL REPORT AND FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 AUGUST 2023**

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COMPANIES HOUSE

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**ROUNDWOOD PARK SCHOOL ACADEMY TRUST**  
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**REFERENCE AND ADMINISTRATIVE DETAILS**

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<b>Members</b>	M Hart C Metcalfe C Salmon M Warren
<b>Trustees</b>	H Bayne, Chair of Trustees A Henshall, Head Teacher N Ahmed (resigned 15 October 2023) E Audis J Betts L Cooper (appointed 2 February 2023) S Crowley (resigned 2 December 2022) M Craig S Darby (appointed 28 February 2023) M Desborough K Ford M Franklin J Jacquinot (resigned 7 October 2022) C Kenny (resigned 7 December 2022) C Marke A Mills S Mortimer (resigned 23 January 2023) N Simmonds R Townsend (appointed 24 February 2023) B Turner (resigned 5 September 2022) S Veitch (appointed 21 November 2022) D Withers (appointed 24 February 2023)
<b>Company registered number</b>	07695458
<b>Company name</b>	Roundwood Park School Academy Trust
<b>Principal and registered office</b>	Roundwood Park School Roundwood Park Harpenden Hertfordshire AL5 3AE
<b>Company secretary</b>	P Seymour
<b>Senior leadership team</b>	A Henshall, Headteacher K Barter, Deputy Headteacher G Pettengell, Deputy Headteacher P Binks, Assistant Headteacher L Gallagher, Assistant Headteacher A Gray, Assistant Headteacher H Hall, SEND Co-Ordinator H Semple, Assistant Headteacher (appointed 1 September 2023) P Seymour, Director of Operations

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**REFERENCE AND ADMINISTRATIVE DETAILS (CONTINUED)**  
**FOR THE YEAR ENDED 31 AUGUST 2023**

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**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

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**CHAIR OF TRUSTEES' STATEMENT  
FOR THE YEAR ENDED 31 AUGUST 2023**

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The chair presents their statement for the year.

The newly updated school Values and ethos are now well embedded across the school, being incorporated into assemblies, school events and publications. As the present set of school Strategic Objectives were coming to the end of their 5 year cycle, the key focus for the Board of Trustees this year was to review what had been achieved and agree the direction of the school for the next 5 years. The Board gathered the views of all the key stakeholders. Parents and staff completed online surveys. The Trustees also held Student Voice panels during their annual Open Day in school. The Board, working with the extended SLT, then analysed the information gathered, identified 6 key priority areas for development and agreed a related set of Strategic Objectives for 2023-28.

The academic year 2022/23 was impacted by the longer-term effects of the pandemic restrictions on our students and staff. The disruption caused to learning has resulted in increased levels of anxiety, areas of lost learning and school refusal. In response the school has significantly increased its focus on student and staff mental health, student attendance and behaviour. It has also been possible to run a full suite of trips and course related field trips once more, ensuring our students can experience learning opportunities outside the classroom again.

The use of Chromebooks is now well embedded in KS3 and the ability to switch to online learning was utilised during the winter terms, when adverse weather conditions caused school facilities to have to close. The school utilises Pupil Premium (PP) funding to ensure that all PP and Disadvantaged students are provided with a Chromebook on entry to year 7.

The House system is thriving, ably lead by our strong Student Leadership Group. Each house ran a successful Charity Week, House Music once more lifted the roof off the St Albans Arena and the "Roundwood Park's Got Talent" evening allowed our students to show off their many non-academic skills. The year also saw our students reflecting on the passing of the Queen and celebrating the coronation of the new King. The trees planted as part of the late Queen's jubilee last year continue to grow strongly and were recognised this year as part of the Queen's Green Canopy initiative. Students have also been giving back to our wider community, creating Warrior packs for patients undergoing cancer treatment at the Lister Hospital, singing carols to local elderly residents as they delivered Christmas packages and helping collect & sort donations for the St Albans Foodbank.

The Board maintains close contact with the school through a regular cycle of committee and full board meetings which are held in person and virtually. An annual Trustees Day, is now well established and takes place in March. Spending a full day in school enabled trustees to further develop their knowledge of the curriculum, build strong links with the staff in their link departments, discuss the impact of increasing sixth form numbers on our facilities and consider future development options. They also met with groups of students to undertake a Student Voice exercise.

The Board of Trustees would like to thank all the staff at Roundwood Park for their professionalism and dedication to our school community. We continue to be amazed, and exceptionally proud, of all they have achieved this year, once more ensuring the academy provides the best educational provision, enabling all our Roundwood Park students and staff to flourish.

H Bayne (Chair of Trustees)  
Date: 13 December 2023



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**ROUNDWOOD PARK SCHOOL ACADEMY TRUST**  
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**TRUSTEES' REPORT**  
**FOR THE YEAR ENDED 31 AUGUST 2023**

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The Trustees present their annual report together with the financial statements and auditors' report of the charitable company for the year 1 September 2022 to 31 August 2023. The annual report serves the purposes of both a Trustees' report and a directors' report under company law.

The trust operates an academy for pupils aged 11 to 18 serving a catchment area in Hertfordshire. It has a pupil capacity of 1,280 and had a roll of 1,359 in the school census as at 1st October 2022. Its forecasted roll for 2023 is 1,358.

**Structure, governance and management**

**a. Constitution**

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

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

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

The charitable company is known as Roundwood Park School Academy Trust.

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

**b. Members' liability**

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

**c. Trustees' indemnities**

In accordance with the Companies Act 2006 s236, the Academy has purchased insurance to protect the trustees and officers from claims arising from negligent acts, errors or omissions whilst on Academy business.

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**TRUSTEES' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 AUGUST 2023**

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**Structure, governance and management (continued)**

**d. Method of recruitment and appointment or election of Trustees**

Trustees are appointed as follows:

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

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

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

Member trustees: These are co-opted from the local community to the board of trustees by the Members. They seek to appoint trustees with relevant background or experience to complement the existing trustee qualifications.

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

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 & 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 only significant expenditure decisions and major capital projects to be referred to the Trustees for prior approval.

The Headteacher oversees the recruitment of all school staff. The Headteacher is an ex-officio Trustee/ Principal Accounting Officer and attends all Full Trustee Board meetings. At least one member of the Senior Leadership Teams attends each committee meeting. At least one member of the Senior Leadership Team is invited to attend each Full Trustee Board meeting.

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**TRUSTEES' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 AUGUST 2023**

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**Structure, governance and management (continued)**

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

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

Pay grades are determined by the Trustee Remuneration Committee who also set the Headteacher remuneration using guidance of the 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 Trustee then reports to the full Trustee Board that the Appraisal has been completed and the pay award ratified. Progression along the pay scale is performance related and not automatic.

The Board have delegated the performance management of all 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 Outer London Fringe. Support staff Key Management pay is set against the National Joint Council pay grades inclusive of London Fringe.

Trade union facility time

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

**h. Related parties and other connected charities and organisations**

The Headteacher is a member of several 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 Johns Lawes School
- St George's School
- Katherine Warrington School
- University of Hertfordshire
- Rothamsted Research Ltd

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

The Headteacher is a Member of Presdales School, Katherine Warrington School and Links Multi-Academy Trust.



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**TRUSTEES' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 AUGUST 2023**

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**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 is of a community which is a place to flourish. It is a community which allows all students to reach their full potential through the promotion of our values of potential, excellence, kindness, inspiration, integrity and community. This is not a hollow promise however; it is the reality of life at the school where RPS students aspire to grow, give and achieve more in their lives. Visitors comment on the smart appearance, excellent behaviour and good manners of our students as well as their academic abilities. Working relationships within the school are warm and purposeful and our partnerships with parents, as well as with our local, national and international networks are strong and make us an outward facing school.

**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.

**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 (Dis)	% with E+M at 5+	% Strong EBacc
School Results 2022-23	59.41	0.54	0.05	76	29
National Results 2022-23	46.47	0.03	(0.57)	45	16

All school academic targets were exceeded in the 2023 key stage 4 results. Of particular note is the overall Progress 8 score and that of disadvantaged students which are both record high points for the school, very significantly above the national and local averages, and form part of a strong 3 year upward trend.

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**TRUSTEES' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 AUGUST 2023**

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**Strategic report (continued)**

**Achievements and performance (continued)**

Key stage 5	Ave points score per entry (Academic incl A Levels)	Ave grade (Academic incl A Levels)	Ave points score per entry (Applied General)	Ave grade (Applied General)	Value Added Score	% A*-B
School Results 2022-23	40.53	B=	30.49	Dist-	n/a	68.6%

For A Level, we are delighted to be in the top 6% for attainment nationally this year. It is this, coupled with our ethos of kindness and excellence, that has led to our recognition as the comprehensive school of the year for the South East in the Sunday Times Parent Power Awards.

**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. From September 2023, KPI's will be reviewed as part of the monthly management accounts process.

**b. Going concern**

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

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**TRUSTEES' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 AUGUST 2023**

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**Strategic report (continued)**

**Financial review**

Funding was provided by the Education and Skills Funding Agency (ESFA) from 1 September 2022 to 31 August 2023. 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 2022/23 we were asked by Herts County Council to enrol extra year 7 students above our PAN of 189 taking us to 210, 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.

Our letting department have achieved their best year in terms of revenue generation; this income has been used to support the school.

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

Although the GAG reserve is in deficit, this is covered by the unrestricted surplus so that in total we carry forward a healthy reserve into the new financial year 2023/24.

The school has been successful in securing Capital CIF bids for heating works and will continue to explore these opportunities.

The Trust held fund balances at 31 August 2023 of £12,669,036, comprising a fixed asset reserve of £11,684,993 and £984,043 of unrestricted general funds.

**a. Reserves policy**

The school has a reserve 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 Resources Committee will ensure that the levels of reserves that can be carried forward at the end of the financial year fall in line with the DfE carry forward funding agreement.

At the moment there is no limit to the uncommitted carry forward figures.

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 entering this financial year stood at £929k compared to ending the financial year at £984k. Primarily the reserves could be used to offset the school's in-year operational deficit if applicable or support capital projects up to the value of the in-year surplus.

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**ROUNDWOOD PARK SCHOOL ACADEMY TRUST**  
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**TRUSTEES' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 AUGUST 2023**

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**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.

**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 previous years we have raised funds for both the library and equipment for the PE department. For future years we are looking at fundraising for a new school minibus.

School pupils, through the House system, are very active in raising money for various charities throughout the year. In 2022/23 they raised £26k for house charities and £1.3k 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 market, by continuing to develop high quality facilities and staff, so as to deliver outstanding education for all students. It will offer a broad based, rich curriculum in which learning choices are made that maximise the potential of each student, in an environment where their wellbeing is a priority. To this end the Headteacher and senior staff keep the curriculum under regular review.

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

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

We have a planned programme of maintenance and seek to invest when funding is available. We strive to continue this. Opportunities such as CIF Funding allow us to upgrade school facilities and next year we are looking to improve mains water and associated pipework into the school and the school electrical intake and outputs around the school.

We are actively involved with seeking funding from the Decarbonisation Scheme.

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**TRUSTEES' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 AUGUST 2023**

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**Funds held as custodian on behalf of others**

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

**Disclosure of information to auditors**

Insofar as the Trustees are aware:

- there is no relevant audit information of which the charitable company's auditors are unaware, and
- that Trustees have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditors are aware of that information.

The Trustees' report, incorporating a strategic report, was approved by order of the Board of Trustees, as the company directors, on 13 December 2023 and signed on its behalf by:

**H Bayne**  
(Chair of Trustees)



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**ROUNDWOOD PARK SCHOOL ACADEMY TRUST**  
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**GOVERNANCE STATEMENT**

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**Scope of responsibility**

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

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

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

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**ROUNDWOOD PARK SCHOOL ACADEMY TRUST**  
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**GOVERNANCE STATEMENT (CONTINUED)**

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**Governance**

The information on governance included here supplements that described in the Trustees' report and in the Statement of trustees' responsibilities. The Board of Trustees has formally met 6 times during the year.

Attendance during the year at meetings of the Board of Trustees was as follows:

Trustee	Meetings attended	Out of a possible
H Bayne, Chair of Trustees	6	6
A Henshall, Head Teacher	6	6
N Ahmed	4	6
E Audis	4	6
J Betts	6	6
L Cooper (appointed 2 February 2023)	3	3
S Crowley (resigned 2 December 2022)	0	1
M Craig	6	6
S Darby (appointed 28 February 2023)	2	3
M Desborough	4	6
K Ford	4	6
M Franklin	6	6
J Jacquinot (resigned 7 October 2022)	0	0
C Kenny (resigned 7 December 2022)	0	1
C Marke	6	6
A Mills	6	6
S Mortimer (resigned 23 January 2023)	2	2
N Simmonds	5	6
R Townsend (appointed 24 February 2023)	3	3
B Turner (resigned 5 September 2022)	0	0
S Veitch (appointed 21 November 2022)	4	4
D Withers (appointed 24 February 2023)	2	3

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.

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 both 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. A Mills 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.

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**GOVERNANCE STATEMENT (CONTINUED)**

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**Governance (continued)**

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.

In 2022 the Board, in association with the SLT, refreshed the school values. This year the Strategic Objectives 2018-2023 have been evaluated. The Board undertook stakeholder surveys (parents, staff and students) to inform their discussions and then, with the extended SLT, agreed a new set of Strategic Objectives 2023-2028. The Board will undertake a review of its own effectiveness in 2024, with a focus on induction and training.

A new external auditor was appointed in 2023.

During the year 5 trustees reached the end of their term and stepped down from the Board, no trustees were re-elected and 5 new trustees were appointed. In accordance with our revised Articles of Association, the Board chose to change one of its Community Trustee posts into a Members Trustee.

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 Chair of Standards & Curriculum 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
N Ahmed	5	6
H Bayne	1	1
M Desborough	6	7
K Ford	6	6
M Franklin	6	7
A Mills	6	7

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

Trustee	Meetings attended	Out of a possible
H Bayne	3	3
K Ford	3	3
A Henshall	3	3
C Marke	3	3
A Mills	3	3
S Veitch	1	1



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**ROUNDWOOD PARK SCHOOL ACADEMY TRUST**  
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**GOVERNANCE STATEMENT (CONTINUED)**

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**Review of value for money**

As accounting officer, the Headteacher has responsibility for ensuring that the Academy delivers good value in the use of public resources. The accounting officer understands that value for money refers to the educational and wider societal outcomes, as well as estates safety and management, 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 for money during the year by:

- Completing phase 2 of the heating replacement in science and maths which included new pipework, new radiators and heaters with funding from both CIF bids and the school's contribution from reserves. To do this we employ an external surveying company who oversee the specifications of the work, the tendering and project management.
- Improving the school's facilities from the additional capital investment from Herts County Council which includes classroom and IT infrastructure upgrades.
- Regarding CPD expenditure as a priority for the school and the Assistant Head is 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 policies, aims and objectives, to evaluate the likelihood of those risks being realised and the impact should they be realised, and to manage them efficiently, effectively and economically. The system of internal control has been in place in Roundwood Park School Academy Trust for the year 1 September 2022 to 31 August 2023 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's significant risks that has been in place for the year 1 September 2022 to 31 August 2023 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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**ROUNDWOOD PARK SCHOOL ACADEMY TRUST**  
**(A company limited by guarantee)**

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**GOVERNANCE STATEMENT (CONTINUED)**

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**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
- 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's financial systems, as requested by the Audit and Risk Committee. In particular the audits carried out in the current period included:

- Budget setting
- Risk management and business continuity

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 reviewer reports to the Board of Trustees through the Audit and Risk Committee on the operation of the systems of control and on the discharge of the 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.

**Review of effectiveness**

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

- the work of the reviewer;
- the financial management and governance self-assessment process;
- the work of the executive managers within the Academy who have responsibility for the development and maintenance of the internal control framework;
- the work of the external auditors;

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

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

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**GOVERNANCE STATEMENT (CONTINUED)**

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Approved by order of the members of the Board of Trustees on 13 December 2023 and signed on their behalf by:

**H Bayne**  
Chair of Trustees



**A Henshall**  
Accounting Officer



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

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**STATEMENT OF REGULARITY, PROPRIETY AND COMPLIANCE**

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As accounting officer of Roundwood Park School Academy Trust, I have considered my responsibility to notify the academy trust board of trustees and the Education and Skills Funding Agency (ESFA) of material irregularity, impropriety and non-compliance with terms and conditions of all funding, 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 Academy Trust Handbook 2022.

I confirm that I and the academy trust 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 terms and conditions of funding under the academy trust's funding agreement and the Academy Trust Handbook 2022.

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

*A Henshall*

**A Henshall**  
Accounting Officer  
Date: 13 December 2023

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

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**STATEMENT OF TRUSTEES' RESPONSIBILITIES  
FOR THE YEAR ENDED 31 AUGUST 2023**

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The Trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for preparing the Trustees' report and the financial statements in accordance with the Academies Accounts Direction published by the Education and Skills Funding Agency, United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) and applicable law and regulations.

Company law requires the Trustees to prepare financial statements for each financial year. Under company law, the Trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the charitable company and of its incoming resources and application of resources, including its income and expenditure, for that period. In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles of the Charities SORP 2019 and the Academies Accounts Direction 2022 to 2023;
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the charitable company's transactions and disclose with reasonable accuracy at any time the financial position of the charitable company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The Trustees are responsible for ensuring that in its conduct and operation the charitable company applies financial and other controls, which conform with the requirements both of propriety and of good financial management. They are also responsible for ensuring grants received from ESFA/DfE have been applied for the purposes intended.

The Trustees are responsible for the maintenance and integrity of the corporate and financial information included on the charitable company's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

Approved by order of the members of the Board of Trustees on 13 December 2023 and signed on its behalf by:

**H Bayne**  
Chair of Trustees



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

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

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**Opinion**

We have audited the financial statements of Roundwood Park School Academy Trust (the 'academy') for the year ended 31 August 2023 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 2022 to 2023 issued by the Education and Skills Funding Agency.

In our opinion the financial statements:

- give a true and fair view of the state of the Academy's affairs as at 31 August 2023 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 2022 to 2023 issued by the Education and Skills Funding Agency.

**Basis for opinion**

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

**Conclusions relating to going concern**

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

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

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

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

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

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**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.

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

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

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**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.



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

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

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**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, ESFA/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.

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

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

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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](http://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 (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

13 December 2023

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

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

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In accordance with the terms of our engagement letter dated 4 July 2023 and further to the requirements of the Education and Skills Funding Agency (ESFA) as included in the Academies Accounts Direction 2022 to 2023, we have carried out an engagement to obtain limited assurance about whether the expenditure disbursed and income received by Roundwood Park School Academy Trust during the year 1 September 2022 to 31 August 2023 have been applied to the purposes identified by Parliament and the financial transactions conform to the authorities which govern them.

This report is made solely to Roundwood Park School Academy Trust and ESFA in accordance with the terms of our engagement letter. Our work has been undertaken so that we might state to Roundwood Park School Academy Trust and ESFA those matters we are required to state in a report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than Roundwood Park School Academy Trust and ESFA, for our work, for this report, or for the conclusion we have formed.

**Respective responsibilities of Roundwood Park School Academy Trust's accounting officer and the reporting accountant**

The accounting officer is responsible, under the requirements of Roundwood Park School Academy Trust's funding agreement with the Secretary of State for Education and the Academy Trust Handbook, extant from 1 September 2022, 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 2022 to 2023. 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 2022 to 31 August 2023 have not been applied to purposes intended by Parliament or that the financial transactions do not conform to the authorities which govern them.

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

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

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**Approach**

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

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

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

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

The work undertaken to draw our 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 2022 to 31 August 2023 has not been applied to purposes intended by Parliament and the financial transactions do not conform to the authorities which govern them.



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: 13 December 2023

**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 2023**

		Unrestricted funds 2023 £	Restricted funds 2023 £	Restricted fixed asset funds 2023 £	Total funds 2023 £	Total funds 2022 £
	Note					
<b>Income from:</b>						
Donations and capital grants	3	-	1,107	975,590	976,697	594,837
Other trading activities	5	394,854	-	-	394,854	313,909
Investments	6	52,183	8,000	-	60,183	5,987
Charitable activities		1,284,391	8,179,716	-	9,464,107	8,215,876
<b>Total income</b>		<b>1,731,428</b>	<b>8,188,823</b>	<b>975,590</b>	<b>10,895,841</b>	<b>9,130,609</b>
<b>Expenditure on:</b>						
Raising funds		32,722	-	-	32,722	29,833
Charitable activities	8	994,384	8,829,968	727,621	10,551,973	9,705,260
<b>Total expenditure</b>		<b>1,027,106</b>	<b>8,829,968</b>	<b>727,621</b>	<b>10,584,695</b>	<b>9,735,093</b>
<b>Net income/(expenditure)</b>		<b>704,322</b>	<b>(641,145)</b>	<b>247,969</b>	<b>311,146</b>	<b>(604,484)</b>
Transfers between funds	18	(649,546)	558,145	91,401	-	-
<b>Net movement in funds before other recognised gains/(losses)</b>		<b>54,776</b>	<b>(83,000)</b>	<b>339,370</b>	<b>311,146</b>	<b>(604,484)</b>
<b>Other recognised gains/(losses):</b>						
Actuarial gains on defined benefit pension schemes	25	-	452,000	-	452,000	3,957,000
Defined benefit pension scheme asset not recognised		-	(605,000)	-	(605,000)	-
<b>Net movement in funds</b>		<b>54,776</b>	<b>(236,000)</b>	<b>339,370</b>	<b>158,146</b>	<b>3,352,516</b>

**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 2023

	Unrestricted funds 2023 £	Restricted funds 2023 £	Restricted fixed asset funds 2023 £	Total funds 2023 £	Total funds 2022 £
Note					
<b>Reconciliation of funds:</b>					
Total funds brought forward	929,267	236,000	11,345,623	12,510,890	9,158,374
Net movement in funds	54,776	(236,000)	339,370	158,146	3,352,516
<b>Total funds carried forward</b>	<b>984,043</b>	<b>-</b>	<b>11,684,993</b>	<b>12,669,036</b>	<b>12,510,890</b>

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

The notes on pages 32 to 64 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 2023**

	Note	2023 £	2022 £
<b>Fixed assets</b>			
Tangible assets	14	11,395,895	10,963,271
		<u>11,395,895</u>	<u>10,963,271</u>
<b>Current assets</b>			
Stocks	15	16,920	12,037
Debtors	16	775,788	663,104
Cash at bank and in hand		1,828,390	1,798,210
		<u>2,621,098</u>	<u>2,473,351</u>
Creditors: amounts falling due within one year	17	(1,347,957)	(1,161,732)
<b>Net current assets</b>		<u>1,273,141</u>	<u>1,311,619</u>
<b>Total assets less current liabilities</b>		<u>12,669,036</u>	<u>12,274,890</u>
<b>Net assets excluding pension asset</b>		<u>12,669,036</u>	<u>12,274,890</u>
Defined benefit pension scheme asset	25	-	236,000
<b>Total net assets</b>		<u><u>12,669,036</u></u>	<u><u>12,510,890</u></u>

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

**BALANCE SHEET (CONTINUED)**  
**AS AT 31 AUGUST 2023**

	Note	2023 £	2022 £
<b>Funds of the Academy</b>			
<b>Restricted funds:</b>			
Fixed asset funds	18	11,684,993	11,345,623
Restricted funds excluding pension asset / liability	18	11,684,993	11,345,623
Pension reserve	18	-	236,000
<b>Total restricted funds</b>	18	<b>11,684,993</b>	<b>11,581,623</b>
<b>Unrestricted income funds</b>	18	<b>984,043</b>	<b>929,267</b>
<b>Total funds</b>		<b>12,669,036</b>	<b>12,510,890</b>

The financial statements on pages 27 to 64 were approved by the Trustees, and authorised for issue on 13 December 2023 and are signed on their behalf, by:

**H Bayne**  
 (Chair of Trustees)



The notes on pages 32 to 64 form part of these financial statements.



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

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**STATEMENT OF CASH FLOWS**  
**FOR THE YEAR ENDED 31 AUGUST 2023**

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	Note	2023 £	2022 £
<b>Cash flows from operating activities</b>			
Net cash provided by operating activities	20	162,654	244,839
<b>Cash flows from investing activities</b>	21	(132,474)	(98,260)
<b>Change in cash and cash equivalents in the year</b>		<b>30,180</b>	<b>146,579</b>
Cash and cash equivalents at the beginning of the year		1,798,210	1,651,631
<b>Cash and cash equivalents at the end of the year</b>	22, 23	<u><u>1,828,390</u></u>	<u><u>1,798,210</u></u>

The notes on pages 32 to 64 form part of these financial statements

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

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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 AUGUST 2023**

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**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 2022 to 2023 issued by ESFA, 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.

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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 AUGUST 2023**

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**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 Government grants**

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

**1.6 Interest receivable**

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

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 AUGUST 2023**

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**1. Accounting policies (continued)**

**1.7 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:

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.

**1.8 Stocks**

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

**1.9 Debtors**

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

**1.10 Cash at bank and in hand**

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

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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 AUGUST 2023**

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**1. Accounting policies (continued)**

**1.11 Liabilities**

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

**1.12 Financial instruments**

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

Financial assets - trade and other debtors are basic financial instruments and are debt instruments measured at amortised cost as detailed in note 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 17. 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.

**1.13 Operating leases**

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

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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 AUGUST 2023**

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**1. Accounting policies (continued)**

**1.14 Pensions**

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

The TPS is an unfunded scheme and contributions are calculated 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.

**1.15 Agency arrangements**

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

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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 AUGUST 2023**

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**1. Accounting policies (continued)**

**1.16 Fund accounting**

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

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

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

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

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

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**NOTES TO THE FINANCIAL STATEMENTS**  
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**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 depends on a number of factors that are determined on an actuarial basis using a variety of assumptions. The assumptions used in determining the net cost or income for pensions include the discount rate. Any changes in these assumptions, which are disclosed in note 25, will impact the carrying amount of the pension liability. Furthermore a roll forward approach which projects results from the latest full actuarial valuation performed at 31 March 2019 has been used by the actuary in valuing the pensions liability at 31 August 2023. Any differences between the figures derived from the roll forward approach and a full actuarial valuation would impact on the carrying amount of the pension liability. See below regarding the non-recognition of the defined benefit pension asset.

At 31 August 2023, the present value of the defined benefit obligation at the reporting date was valued at less than the fair value of 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 that the surplus will be realised or will provide future economic benefit to the trust. As a result the pension asset has not been recognised in the Statement of Financial Position of the financial statements.

Critical areas of judgment:

**Valuation of tangible fixed assets:**

Trustees have considered the value of tangible fixed assets. Changes in the circumstances of expectations of future performance of an individual asset may be an indicator that the asset is impaired, which would require the book value to be written down to its recoverable amount. Impairments are reversed if conditions for impairment are no longer present. Due to their nature, evaluating whether an asset is impaired requires a significant degree of judgment and may to a large extent depend on the assumptions made in its evaluation. The trustees have concluded that the valuation of tangible fixed assets at the year end are appropriate.

**Depreciation and residual values:**

The trustees have reviewed the asset lives and associated residual values of all fixed asset classes and have concluded that asset lives and residual values are appropriate.



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**NOTES TO THE FINANCIAL STATEMENTS  
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**3. Income from donations and capital grants**

	<b>Restricted funds 2023 £</b>	<b>Restricted fixed asset funds 2023 £</b>	<b>Total funds 2023 £</b>
Donations	1,107	7,978	9,085
Grants	-	967,612	967,612
	<u>1,107</u>	<u>975,590</u>	<u>976,697</u>

	<b>Restricted funds 2022 £</b>	<b>Restricted fixed asset funds 2022 £</b>	<b>Total funds 2022 £</b>
Donations	30,427	28,625	59,052
Grants	-	332,785	332,785
Government grants	-	203,000	203,000
	<u>30,427</u>	<u>564,410</u>	<u>594,837</u>

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**NOTES TO THE FINANCIAL STATEMENTS  
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**4. Funding for the Academy's charitable activities**

	Unrestricted funds 2023 £	Restricted funds 2023 £	Total funds 2023 £
<b>Educational operations</b>			
<b>DfE/ESFA grants</b>			
General Annual Grant (GAG)	-	7,540,114	7,540,114
Other DfE/ESFA grants			
Pupil Premium	-	82,710	82,710
Rates Relief	-	31,090	31,090
Teachers Pension	-	73,384	73,384
Other ESFA income	-	295,450	295,450
	-	8,022,748	8,022,748
<b>Other Government grants</b>			
SEN	-	107,985	107,985
Other government	-	48,983	48,983
	-	156,968	156,968
<b>Other income from the Academy's educational operations</b>	1,284,391	-	1,284,391
	1,284,391	8,179,716	9,464,107
	1,284,391	8,179,716	9,464,107

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**NOTES TO THE FINANCIAL STATEMENTS  
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**4. Funding for the Academy's charitable activities (continued)**

	<i>Unrestricted funds 2022 £</i>	<i>Restricted funds 2022 £</i>	<i>Total funds 2022 £</i>
<b>Educational operations</b>			
<b>DfE/ESFA grants</b>			
General Annual Grant (GAG)	-	7,036,124	7,036,124
<b>Other DfE/ESFA grants</b>			
Pupil Premium	-	64,940	64,940
Rates Relief	-	27,853	27,853
Teachers Pay	-	23,979	23,979
Teachers Pension	-	67,759	67,759
Other ESFA income	-	87,381	87,381
	-	7,308,036	7,308,036
<b>Other Government grants</b>			
SEN	-	83,369	83,369
School games organiser	-	22,688	22,688
Other government	-	28,296	28,296
	-	134,353	134,353
<b>Other income from the Academy's educational operations</b>	739,504	-	739,504
<b>COVID-19 additional funding (DfE/ESFA)</b>			
Catch-up Premium	-	16,063	16,063
Mass testing	-	17,920	17,920
	-	33,983	33,983
	739,504	7,476,372	8,215,876
	739,504	7,476,372	8,215,876

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 AUGUST 2023**

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**5. Income from other trading activities**

	<b>Unrestricted funds 2023 £</b>	<b>Total funds 2023 £</b>
Hire of facilities	261,776	<b>261,776</b>
Sale of goods	96,284	<b>96,284</b>
Other	36,794	<b>36,794</b>
	<u>394,854</u>	<u><b>394,854</b></u>
	<b>Unrestricted funds 2022 £</b>	<b>Total funds 2022 £</b>
Hire of facilities	221,542	221,542
Other	92,367	92,367
	<u>313,909</u>	<u>313,909</u>

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**NOTES TO THE FINANCIAL STATEMENTS  
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**6. Investment income**

	Unrestricted funds 2023 £	Restricted funds 2023 £	Total funds 2023 £
Investment income	52,183	-	52,183
Pension income	-	8,000	8,000
	<u>52,183</u>	<u>8,000</u>	<u>60,183</u>
		<i>Unrestricted funds 2022 £</i>	<i>Total funds 2022 £</i>
Investment income		<u>5,987</u>	<u>5,987</u>

**7. Expenditure**

	Staff Costs 2023 £	Premises 2023 £	Other 2023 £	Total 2023 £
Expenditure on raising voluntary income:				
Direct costs	-	-	32,722	32,722
Educational operations:				
Direct costs	6,049,084	-	1,261,710	7,310,794
Allocated support costs	1,318,925	1,199,480	722,774	3,241,179
	<u>7,368,009</u>	<u>1,199,480</u>	<u>2,017,206</u>	<u>10,584,695</u>

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**NOTES TO THE FINANCIAL STATEMENTS  
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**7. Expenditure (continued)**

	<i>Staff Costs</i> 2022 £	<i>Premises</i> 2022 £	<i>Other</i> 2022 £	<i>Total</i> 2022 £
Expenditure on raising voluntary income:				
Direct costs	-	-	29,833	29,833
Educational operations:				
Direct costs	5,621,721	-	647,543	6,269,264
Allocated support costs	1,621,698	873,790	940,508	3,435,996
	<u>7,243,419</u>	<u>873,790</u>	<u>1,617,884</u>	<u>9,735,093</u>

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**NOTES TO THE FINANCIAL STATEMENTS  
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**8. Analysis of expenditure on charitable activities**

**Summary by fund type**

	Unrestricted funds 2023 £	Restricted funds 2023 £	Total 2023 £
Educational operations	994,384	9,557,589	10,551,973

	<i>Unrestricted funds 2022 £</i>	<i>Restricted funds 2022 £</i>	<i>Total 2022 £</i>
Educational operations	486,840	9,218,420	9,705,260

**9. Analysis of expenditure by activities**

	Activities undertaken directly 2023 £	Support costs 2023 £	Total funds 2023 £
Educational operations	7,310,794	3,241,179	10,551,973

	<i>Activities undertaken directly 2022 £</i>	<i>Support costs 2022 £</i>	<i>Total funds 2022 £</i>
Educational operations	6,269,264	3,435,996	9,705,260

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

**Analysis of support costs**

	<b>Educational operations 2023 £</b>	<b>Total funds 2023 £</b>
Staff costs	1,314,776	1,314,776
Depreciation	708,897	708,897
Technology costs	36,852	36,852
Premises costs	651,417	651,417
Other support costs	512,347	512,347
Legal costs	2,125	2,125
Governance costs	14,765	14,765
	<u>3,241,179</u>	<u>3,241,179</u>
	<b>Educational operations 2022 £</b>	<b>Total funds 2022 £</b>
Pension finance costs	56,000	56,000
Staff costs	1,621,698	1,621,698
Depreciation	680,049	680,049
Technology costs	64,090	64,090
Premises costs	332,246	332,246
Other support costs	665,740	665,740
Legal costs	1,575	1,575
Governance costs	14,598	14,598
	<u>3,435,996</u>	<u>3,435,996</u>



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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 AUGUST 2023**

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**10. Net income/(expenditure)**

Net income/(expenditure) for the year includes:

	2023 £	2022 £
Depreciation of tangible fixed assets	727,621	693,648
Fees paid to auditors for:		
- audit	9,000	9,000
- other services	5,765	2,675
	<u>727,621</u>	<u>693,648</u>

**11. Staff**

**a. Staff costs**

Staff costs during the year were as follows:

	2023 £	2022 £
Wages and salaries	5,540,682	5,146,084
Social security costs	499,456	483,450
Pension costs	1,303,368	1,580,624
	<u>7,343,506</u>	<u>7,210,158</u>
Agency staff costs	20,354	33,261
	<u>7,363,860</u>	<u>7,243,419</u>

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**NOTES TO THE FINANCIAL STATEMENTS**  
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**11. Staff (continued)**

**b. Staff numbers**

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

	2023 No.	2022 No.
Teachers	93	93
Administration and support	162	130
Management	8	8
	<u>263</u>	<u>231</u>

Within the average number of staff includes 52 (2022: 30) sixth former students who are employed on casual contracts to assist around the school where necessary.

The average headcount expressed as full-time equivalents was:

	2023 No.	2022 No.
Teachers	73	73
Administration and support	52	50
Management	8	8
	<u>133</u>	<u>131</u>

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**11. Staff (continued)**

**c. Higher paid staff**

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

	2023 No.	2022 No.
In the band £60,001 - £70,000	4	3
In the band £70,001 - £80,000	2	2
In the band £110,001 - £120,000	-	1
In the band £120,001 - £130,000	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 £962,667 (2022 - £932,318).

**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:

		2023 £	2022 £
A Henshall, Head Teacher	Remuneration	125,000 - 130,000	115,000 - 120,000
	Pension contributions paid	25,000 - 30,000	25,000 - 30,000
J Jacquinot (resigned 7 October 2022)	Remuneration	0 - 5,000	40,000 - 45,000
	Pension contributions paid	0 - 5,000	0 - 5,000
M Desborough	Remuneration	50,000 - 55,000	50,000 - 55,000
	Pension contributions paid	10,000 - 15,000	10,000 - 15,000
M Craig	Remuneration	25,000 - 30,000	25,000 - 30,000
	Pension contributions paid	5,000 - 10,000	5,000 - 10,000
S Darby (appointed 28 February 2023)	Remuneration	25,000 - 30,000	
	Pension contributions paid	5,000 - 10,000	

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**12. Trustees' remuneration and expenses (continued)**

During the year, retirement benefits were accruing to 3 Trustees (2022 - 3) in respect of defined contribution pension schemes.

During the year ended 31 August 2023, no Trustee expenses have been incurred (2022 - £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 2023 was £304 (2022 - £304). The cost of this insurance is included in the total insurance cost.

**14. Tangible fixed assets**

	Freehold property £	Furniture and equipment £	Computer equipment £	Motor vehicles £	Other fixed assets £	Total £
<b>Cost or valuation</b>						
At 1 September 2022	15,527,382	642,211	596,272	61,995	965,673	17,793,533
Additions	888,873	185,666	85,707	-	-	1,160,246
At 31 August 2023	16,416,255	827,877	681,979	61,995	965,673	18,953,779
<b>Depreciation</b>						
At 1 September 2022	5,230,284	538,871	577,942	51,815	431,350	6,830,262
Charge for the year	548,063	59,854	18,725	4,886	96,094	727,622
At 31 August 2023	5,778,347	598,725	596,667	56,701	527,444	7,557,884
<b>Net book value</b>						
At 31 August 2023	10,637,908	229,152	85,312	5,294	438,229	11,395,895
At 31 August 2022	10,297,098	103,340	18,330	10,180	534,323	10,963,271

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**NOTES TO THE FINANCIAL STATEMENTS**  
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**14. Tangible fixed assets (continued)**

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

	2023 £	2022 £
Freehold land	<u>1,630,420</u>	<u>1,630,420</u>

**15. Stocks**

	2023 £	2022 £
Stock	<u>16,920</u>	<u>12,037</u>

**16. Debtors**

	2023 £	2022 £
<b>Due within one year</b>		
Trade debtors	15,156	13,067
Other debtors	54,844	455
Prepayments and accrued income	621,971	588,629
Tax recoverable	83,817	60,953
	<u>775,788</u>	<u>663,104</u>

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**NOTES TO THE FINANCIAL STATEMENTS  
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**17. Creditors: Amounts falling due within one year**

	2023 £	2022 £
Trade creditors	314,816	371,240
Other taxation and social security	124,048	117,433
Other creditors	165,918	132,952
Accruals and deferred income	743,175	540,107
	<u>1,347,957</u>	<u>1,161,732</u>
	2023 £	2022 £
Deferred income at 1 September 2022	433,790	185,155
Resources deferred during the year	186,956	433,790
Amounts released from previous periods	(433,790)	(185,155)
	<u>186,956</u>	<u>433,790</u>

Included in deferred income is parent pay and trip income relating to the 2023/24 financial year.

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**18. Statement of funds**

	Balance at 1 September 2022 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 August 2023 £
<b>Unrestricted funds</b>						
<b>Designated funds</b>						
3G Pitch replacement	85,000	-	-	30,000	-	115,000
School Games Organiser	6,500	-	-	1,000	-	7,500
	<u>91,500</u>	<u>-</u>	<u>-</u>	<u>31,000</u>	<u>-</u>	<u>122,500</u>
<b>General funds</b>						
General Funds	<u>837,767</u>	<u>1,731,428</u>	<u>(1,027,106)</u>	<u>(680,546)</u>	<u>-</u>	<u>861,543</u>
<b>Total Unrestricted funds</b>	<u>929,267</u>	<u>1,731,428</u>	<u>(1,027,106)</u>	<u>(649,546)</u>	<u>-</u>	<u>984,043</u>
<b>Restricted general funds</b>						
General Annual Grant	-	7,540,114	(8,098,259)	558,145	-	-
Pupil Premium	-	82,710	(82,710)	-	-	-
Rates relief	-	31,090	(31,090)	-	-	-
Other ESFA income	-	332,915	(332,915)	-	-	-
SEN Funding	-	107,985	(107,985)	-	-	-
Other government grants	-	43,058	(43,058)	-	-	-
Other restricted	-	41,844	(41,844)	-	-	-
Donations	-	1,107	(1,107)	-	-	-
Pension reserve	236,000	8,000	(91,000)	-	(153,000)	-
	<u>236,000</u>	<u>8,188,823</u>	<u>(8,829,968)</u>	<u>558,145</u>	<u>(153,000)</u>	<u>-</u>

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**18. Statement of funds (continued)**

**Restricted  
fixed asset  
funds**

Restricted fixed asset fund	10,963,271	-	432,626	-	-	11,395,897
DFC grant	10,423	28,719	(54,409)	16,056	-	789
Safeguarding	33,620	-	(75,174)	41,554	-	-
CIF - Boiler	135,410	(74)	(169,303)	33,967	-	-
Temp Expansion grant	185,923	-	(185,777)	-	-	146
Edufund	10,000	-	(14,070)	4,070	-	-
Library	6,976	-	(7,278)	302	-	-
CIF Heating Phase 2	-	617,769	(630,203)	-	-	(12,434)
Capital Efficiency	-	52,803	(14,193)	-	-	38,610
Year 7 capital expansion grant	-	261,000	-	-	-	261,000
DeCarb Scheme	-	7,395	(7,395)	-	-	-
PE	-	7,500	(2,445)	(4,070)	-	985
Sponsored Walk	-	478	-	(478)	-	-
	<u>11,345,623</u>	<u>975,590</u>	<u>(727,621)</u>	<u>91,401</u>	<u>-</u>	<u>11,684,993</u>
<b>Total Restricted funds</b>	<u>11,581,623</u>	<u>9,164,413</u>	<u>(9,557,589)</u>	<u>649,546</u>	<u>(153,000)</u>	<u>11,684,993</u>
<b>Total funds</b>	<u>12,510,890</u>	<u>10,895,841</u>	<u>(10,584,695)</u>	<u>-</u>	<u>(153,000)</u>	<u>12,669,036</u>

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

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

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

The academy trust has been eligible to claim additional funding in the year from government support



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**18. Statement of funds (continued)**

schemes in response to the coronavirus outbreak.

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

The restricted fixed asset fund includes the freehold property and all other fixed assets. Depreciation charged on the assets is allocated to the fund. The transfer of unrestricted funds to the fixed asset reserve fund represents the spending of unrestricted monies for fixed asset additions.

Under the funding agreement with the Secretary of State, the Academy was not subject to a limit on the amount of GAG it could carry forward at 31 August 2023.

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

	Balance at 1 September 2021 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 August 2022 £
<b>Unrestricted funds</b>						
<b>Designated funds</b>						
3G Pitch replacement	60,000	-	-	25,000	-	85,000
School Games Organiser	-	-	-	6,500	-	6,500
	<u>60,000</u>	<u>-</u>	<u>-</u>	<u>31,500</u>	<u>-</u>	<u>91,500</u>
<b>General funds</b>						
General Funds	823,513	1,030,913	(516,673)	(499,986)	-	837,767
<b>Total Unrestricted funds</b>	<u>883,513</u>	<u>1,030,913</u>	<u>(516,673)</u>	<u>(468,486)</u>	<u>-</u>	<u>929,267</u>
<b>Restricted general funds</b>						
General Annual Grant	-	7,036,124	(7,504,610)	468,486	-	-
Pupil Premium	-	64,940	(64,940)	-	-	-
Rates relief	-	27,853	(27,853)	-	-	-
Other ESFA income	-	179,119	(179,119)	-	-	-

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**18. Statement of funds (continued)**

	Balance at 1 September 2021 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 August 2022 £
SEN Funding	-	83,369	(83,369)	-	-	-
School games organiser	-	22,688	(22,688)	-	-	-
Other government grants	-	28,296	(28,296)	-	-	-
Catch up premium	-	16,063	(16,063)	-	-	-
Other restricted	-	28,487	(28,487)	-	-	-
Donations	-	30,427	(30,427)	-	-	-
Covid-19 funding	-	17,920	(17,920)	-	-	-
Pension reserve	(3,200,000)	-	(521,000)	-	3,957,000	236,000
	<u>(3,200,000)</u>	<u>7,535,286</u>	<u>(8,524,772)</u>	<u>468,486</u>	<u>3,957,000</u>	<u>236,000</u>
<b>Restricted fixed asset funds</b>						
Restricted fixed asset fund	10,995,887	-	(693,648)	661,032	-	10,963,271
DFC grant	12,196	28,005	-	(29,778)	-	10,423
Safeguarding	197,062	-	-	(163,442)	-	33,620
CIF - Boiler	-	330,321	-	(194,911)	-	135,410
Temp Expansion grant	-	203,000	-	(17,077)	-	185,923
Edufund	-	10,000	-	-	-	10,000
Library	-	11,000	-	(4,024)	-	6,976
Fire doors grant	269,716	(25,541)	-	(244,175)	-	-
Sponsored Walk	-	7,625	-	(7,625)	-	-
	<u>11,474,861</u>	<u>564,410</u>	<u>(693,648)</u>	<u>-</u>	<u>-</u>	<u>11,345,623</u>

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**18. Statement of funds (continued)**

	Balance at 1 September 2021 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 August 2022 £
<b>Total Restricted funds</b>	8,274,861	8,099,696	(9,218,420)	468,486	3,957,000	11,581,623
<b>Total funds</b>	9,158,374	9,130,609	(9,735,093)	-	3,957,000	12,510,890

**19. Analysis of net assets between funds**

**Analysis of net assets between funds - current year**

	Unrestricted funds 2023 £	Restricted fixed asset funds 2023 £	Total funds 2023 £
Tangible fixed assets	-	11,395,895	11,395,895
Current assets	2,332,000	289,098	2,621,098
Creditors due within one year	(1,347,957)	-	(1,347,957)
<b>Total</b>	984,043	11,684,993	12,669,036

**Analysis of net assets between funds - prior year**

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

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**20. Reconciliation of net income/(expenditure) to net cash flow from operating activities**

	2023 £	2022 £
Net income/(expenditure) for the year (as per Statement of financial activities)	311,146	(604,484)
<b>Adjustments for:</b>		
Depreciation	727,621	693,648
Capital grants from DfE and other capital income	(975,590)	(556,785)
Interest receivable	(52,183)	(5,987)
Defined benefit pension scheme cost less contributions payable	91,000	465,000
Defined benefit pension scheme finance cost	(8,000)	56,000
(Increase)/decrease in stocks	(4,881)	1,645
Increase in debtors	(112,684)	(107,091)
Increase in creditors	186,225	302,893
<b>Net cash provided by operating activities</b>	<b>162,654</b>	<b>244,839</b>

**21. Cash flows from investing activities**

	2023 £	2022 £
Dividends, interest and rents from investments	52,183	5,987
Purchase of tangible fixed assets	(1,160,247)	(661,032)
Capital grants from DfE Group	714,590	332,785
Capital funding received from sponsors and others	261,000	224,000
<b>Net cash used in investing activities</b>	<b>(132,474)</b>	<b>(98,260)</b>

**22. Analysis of cash and cash equivalents**

	2023 £	2022 £
Cash in hand and at bank	1,828,390	1,798,210
<b>Total cash and cash equivalents</b>	<b>1,828,390</b>	<b>1,798,210</b>

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**23. Analysis of changes in net debt**

	At 1 September 2022 £	Cash flows £	At 31 August 2023 £
Cash at bank and in hand	1,798,210	30,180	1,828,390
	<u>1,798,210</u>	<u>30,180</u>	<u>1,828,390</u>

**24. Capital commitments**

	2023 £	2022 £
<b>Contracted for but not provided in these financial statements</b>		
Acquisition of tangible fixed assets	<u>25,246</u>	<u>-</u>

**25. Pension commitments**

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

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

Contributions amounting to £103,392 were payable to the schemes at 31 August 2023 (2022 - £98,993) and are included within creditors.

**Teachers' Pension Scheme**

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

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

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

**Valuation of the Teachers' Pension Scheme**

The Government Actuary, using normal actuarial principles, conducts a formal actuarial review of the TPS in accordance with the Public Service Pensions (Valuations and Employer Cost Cap) Directions 2014 published by HM Treasury every 4 years. The aim of the review is to specify the level of future contributions. Actuarial scheme valuations are dependent on assumptions about the value of future costs, design of benefits and many other factors. The latest actuarial valuation of the TPS was carried out as at 31 March 2016. The valuation report was published by the Department for Education on 5 March 2019. The key elements of the valuation and subsequent consultation are:

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

The next valuation result is due to be implemented from 1 April 2024.

The employer's pension costs paid to TPS in the year amounted to £884,716 (2022 - £829,593).

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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**25. 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 2023 was £414,000 (2022 - £378,000), of which employer's contributions totalled £326,000 (2022 - £298,000) and employees' contributions totalled £88,000 (2022 - £80,000). The agreed contribution rates for future years are 22.65 per cent for employers and 5.5-12.5 per cent for employees.

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).

At 31 August 2023, the present value of the defined benefit obligation at the reporting date was valued at less than the fair value of 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 that the surplus will be realised or will provide future economic benefit to the trust. As a result the pension asset of £605,000 has not been recognised in the Statement of Financial Position of the financial statements.

**Principal actuarial assumptions**

	<b>2023</b>	<b>2022</b>
	<b>%</b>	<b>%</b>
Rate of increase in salaries	<b>3.50</b>	<b>3.45</b>
Rate of increase for pensions in payment/inflation	<b>3.00</b>	<b>3.05</b>
Discount rate for scheme liabilities	<b>5.20</b>	<b>4.25</b>

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

	<b>2023</b>	<b>2022</b>
	<b>Years</b>	<b>Years</b>
<i>Retiring today</i>		
Males	<b>20.2</b>	<b>21.9</b>
Females	<b>24.7</b>	<b>24.4</b>
<i>Retiring in 20 years</i>		
Males	<b>22.2</b>	<b>22.9</b>
Females	<b>25.8</b>	<b>26</b>

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

**Sensitivity analysis**

	<b>2023</b>	<b>2022</b>
	<b>£000</b>	<b>£000</b>
Discount rate -0.1%	<b>123</b>	<b>132</b>
Mortality assumption - 1 year increase	<b>226</b>	<b>224</b>
CPI rate +0.1%	<b>112</b>	<b>120</b>
Salary rate +0.1%	<b>13</b>	<b>13</b>

The pension scheme surplus/deficit is based on the actuarial assumptions used as at the 31 August 2023. These can, and do, change after the year end. The above sensitivity analysis shows how the position stated can change significantly based on changes to the actuarial assumptions. A change in the markets is likely to result in an increased pension scheme deficit by next year end. Post year end valuations could be obtained to provide an indication, however, it is considered that the cost would outweigh the benefit to the users of the accounts, and would not be value for money.

**Share of scheme assets**

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

The actual return on scheme assets was £-175,000 (2022 - £-385,000).

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

	<b>2023</b>	<b>2022</b>
	<b>£</b>	<b>£</b>
Current service cost	<b>(417,000)</b>	<b>(763,000)</b>
Interest income	<b>255,000</b>	<b>100,000</b>
Interest cost	<b>(247,000)</b>	<b>(156,000)</b>
<b>Total amount recognised in the Statement of Financial Activities</b>	<b>(409,000)</b>	<b>(819,000)</b>



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**25. Pension commitments (continued)**

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

	2023 £	2022 £
<b>At 1 September</b>	<b>5,589,000</b>	<b>9,091,000</b>
Current service cost	417,000	763,000
Interest cost	247,000	156,000
Employee contributions	88,000	80,000
Actuarial gains	(641,000)	(4,442,000)
Benefits paid	(53,000)	(59,000)
<b>At 31 August</b>	<b>5,647,000</b>	<b>5,589,000</b>

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

	2023 £	2022 £
<b>At 1 September</b>	<b>5,825,000</b>	<b>5,891,000</b>
Interest income	255,000	100,000
Actuarial losses	(189,000)	(485,000)
Employer contributions	326,000	298,000
Employee contributions	88,000	80,000
Benefits paid	(53,000)	(59,000)
<b>At 31 August</b>	<b>6,252,000</b>	<b>5,825,000</b>

**26. Operating lease commitments**

At 31 August 2023 the Academy had commitments to make future minimum lease payments under non-cancellable operating leases as follows:

	2023 £	2022 £
Not later than 1 year	29,314	37,373
Later than 1 year and not later than 5 years	27,624	25,052
	<b>56,938</b>	<b>62,425</b>

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**27. Members' liability**

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

**28. Related party transactions**

Owing to the nature of the Academy and the composition of the Board of Trustees being drawn from local public and private sector organisations, transactions may take place with organisations in which the trustees have an interest. All transactions involving such organisations are conducted in accordance with the requirements of the Academy Trust Handbook, including notifying the ESFA of all transactions made on or after 1 April 2019 and obtaining their approval where required, and with the Academy's financial regulations and normal procurement procedures relating to connected and related party transactions.

The husband of trustee E Audis is a director of Access UK. During the year the academy purchased services totalling £1,960 (2022 - £nil) from Access UK with no balance due at the reporting date.

M Desborough, a trustee, is an employee of Pearson Education Limited where purchases have occurred of £72,286 (2022 - £nil) for examination fees, with £1,284 (2022 - £nil) due by the Trust at the reporting date.

**29. Agency arrangements**

The academy trust distributes 16-19 bursary funds to students as an agent for the ESFA. For the financial year 31 August 2023, the trust received £8,662 (2022: £8,594) and disbursed £12,468 (2022: £11,794) from the fund. An amount of £2,463 (2022: £6,269) is included in other creditors relating to undistributed funds.