

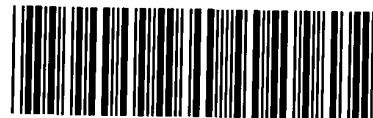
Company Registration Number: 07524811 (England & Wales)

**CIRENCESTER DEER PARK SCHOOL
(A COMPANY LIMITED BY GUARANTEE)**

ANNUAL REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 AUGUST 2017

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**CIRENCESTER DEER PARK SCHOOL
(A COMPANY LIMITED BY GUARANTEE)**

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**CIRENCESTER DEER PARK SCHOOL
(A COMPANY LIMITED BY GUARANTEE)**

**REFERENCE AND ADMINISTRATIVE DETAILS
FOR THE YEAR ENDED 31 AUGUST 2017**

Trustees and Members	Graham Russell, Chair of Trustees Chiquita Henson, Headteacher ² Jo Chisholm Fiona Cordiner ¹ Christina Craig Giles Cross (appointed 8 December 2016, resigned 7 November 2017) ¹ Jane Macmillan (resigned 30 September 2016) Fiona Moss (resigned 30 September 2016) Claire Mould (resigned 30 September 2017) Keeley Russell Darryl Scriven (appointed 8 December 2016) Kevin Snowball (resigned 30 September 2017) Sarah Watson (appointed 8 December 2016) Charles Woodd ¹ ¹ Audit Committee at 31 August 2017 ² Not a Member
Company registered number	07524811
Company name	Cirencester Deer Park School
Principal and registered office	Stroud Road Cirencester Gloucestershire GL7 1XB
Company secretary	Martin Doidge
Accounting Officer	Chiquita Henson
Strategic Leadership Team	Chiquita Henson, Headteacher Liz Lang, Deputy Head Helen Charlesworth, Assistant Head James Johnson, Assistant Head Cath Brace, Assistant Head (temporary from 1 September 2016 to 31 August 2018) Martin Doidge, Director of Finance and Administration
Independent auditors	Bishop Fleming LLP Chartered Accountants Statutory Auditors 16 Queen Square Bristol BS1 4NT
Bankers	Lloyds Bank Plc 29 High Street Chippenham SN15 3HA
Solicitors	Harrison Clark Rickerbys Limited Ellenborough House Wellington Street Cheltenham GL50 1YD

**CIRENCESTER DEER PARK SCHOOL
(A COMPANY LIMITED BY GUARANTEE)**

**TRUSTEES' REPORT
FOR THE YEAR ENDED 31 AUGUST 2017**

The Trustees present their annual report together with the financial statements and auditors' report of the charitable company and the group for the year ended 31 August 2017. The annual report serves the purpose of both a Trustees' report, and a Directors' report under company law.

The Trust operates an Academy for pupils aged 11 to 16 serving the catchment area of south Cirencester and surrounding villages. It has a capacity of 1,045 and currently has 916 pupils on roll.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Constitution

The Academy is a company limited by guarantee and an exempt charity. The charitable company and the group's Memorandum and Articles of Association are the primary governing documents of the Academy.

The Trustees of Cirencester Deer Park School are also the directors of the charitable company and the group for the purposes of company law. The Charitable Company is known as Cirencester Deer Park School.

Details of the Trustees who served throughout the year are included in the Reference and Administrative Details on page 1.

The Accounting Officer for the academy is the Headteacher and she is supported in the role by the Director of Finance and Administration.

Members' Liability

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

Trustees' Indemnities

The Academy has opted into the Department for Education's Risk Protection Arrangement (RPA), an alternative to insurance where UK government funds cover losses that arise. This scheme protects trustees and officers from claims arising from negligent acts, errors or omissions occurring whilst on Academy business, and provides cover up to £10,000,000.

TRUSTEES

Method of Recruitment and Appointment or Election of Trustees

The management of the academy is the responsibility of the Trustees who are elected and co-opted under the terms of the Articles of Association.

Trustees are appointed for a term of four years and retire on the expiration of their office but may be eligible for re-election at the meeting at which they retire. New Parent Trustees are recruited by a ballot of all parents. Other Trustees are recruited through the existing Board of Trustees, taking into account the skills and experience which the Board of Trustees feel are most useful at the time of recruitment, and are subject to approval of the full Board of Trustees.

Policies and Procedures Adopted for the Induction and Training of Trustees

The Board of Trustees has appointed one of the members to be responsible for the training and induction of new Trustees.

The training and induction provided for Trustees joining the Board of Trustees will depend on their existing experience. Where necessary, induction is provided on charity and educational, legal and financial matters. On appointment, all new Trustees meet with the Headteacher and are given a tour of the school and the chance to meet with staff and pupils. All Trustees are provided with copies of policies, procedures, minutes, accounts, budgets, strategic plans and other documents that they will need to undertake their role as Trustees.

**CIRENCESTER DEER PARK SCHOOL
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**TRUSTEES' REPORT (continued)
FOR THE YEAR ENDED 31 AUGUST 2017**

Members of the full Board of Trustees are expected to attend up to three training evenings per year which will cover relevant topics. In 2016/17 the Trustees received presentations on safeguarding procedures, use of assessment data, and academy finances. These training sessions may be conducted by a member of the academy's leadership team or by an external specialist as required.

Organisational Structure

In accordance with the Articles of Association the company has adopted a "Scheme of Governance" approved by the Secretary of State for Education. This specifies, amongst other things, the basis for admitting pupils to the Academy and that the curriculum should comply with the substance of the national curriculum.

The Trustees are responsible for setting general policy, adopting an annual plan and budget, monitoring the Academy by the use of budgets, audit reports and key performance indicators and making major decisions about the direction of the Academy, future capital expenditure and senior staff appointments. Trustees also sit on pupil exclusion panels and staff disciplinary panels although these are rarely required.

The Audit Committee is the only sub-committee, with all other business conducted at the Board of Trustees meetings. To assist the working practices of the Board, the Board of Trustees establishes short term working groups from time to time to address specific areas of governance but these have no decision making authority and report back to the Board of Trustees.

During the 2016/17 academic and financial year the Strategic Leadership Team of the Academy comprised the Headteacher, a Deputy Head, two Assistant Heads, a temporary Assistant Head and the Director of Finance and Administration.

This team control the Academy at an executive level implementing the policies laid down by the Trustees and reporting back to them. As a group the leadership team are responsible for the authorisation of spending within agreed budgets and the appointment of staff. Some spending control is devolved to members of the extended leadership team (generally Heads of a Faculty or Key Stage) who each have budgets, with limits above which a senior manager must countersign.

The extended leadership team includes the strategic leadership team and pastoral and curriculum heads. These managers are responsible for the day to day operation of the Academy, in particular organising the teaching staff, facilities and pupils.

The Headteacher is the Accounting Officer.

Arrangements for Setting Pay and Remuneration of Key Management Personnel

Members of the Strategic Leadership Team (including the Headteacher) each has a range of points on the Leadership Range agreed at the time of their appointment and they are initially paid on the lowest point in this range. Progression within the range is subject to annual appraisal and performance management review and is approved by the Board of Trustees. The Headteacher's annual appraisal is conducted by a panel of Trustees and an external school improvement partner.

Apart from Trustees who are also members of the academy staff, no Trustees are remunerated for their role. Trustees who are also members of staff do not receive any additional pay or allowance for acting as a Trustee.

**CIRENCESTER DEER PARK SCHOOL
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**TRUSTEES' REPORT (continued)
FOR THE YEAR ENDED 31 AUGUST 2017**

Connected Organisations, including Related Party Relationships

Cirencester Deer Park School does not have a sponsoring organisation.

The Academy works closely with the Cirencester Deer Park School Enrichment Fund, an independent charity that provides funding for enrichment activities. The following Directors of Cirencester Deer Park School were also Trustees of the Enrichment Fund during 2016/17 – Christina Craig, Fiona Cordiner and Graham Russell. In 2016/17 the Enrichment Fund donated £13,149 to the Academy.

The Academy also benefits from being one of the objects of the Powells Educational Foundation and in 2016/17 the Academy received grants of £11,350 from the Foundation of which Christina Craig is a Trustee.

St James's Place made grants to the value of £10,500 during the year. The following Directors of Cirencester Deer Park School are also employed by St James's Place – Fiona Cordiner, Charles Woodd

Cirencester Deer Park School owns 100% of the share capital of Deer Park Enterprises Ltd (company number 07957129) which is registered in the UK and carries out trading activities linked to the Academy, mainly short term lettings of facilities. Each year the company donates to the Academy, by Gift Aid, any surplus taxable income from trading activities. In 2016/17 the income received from Deer Park Enterprises Ltd. was £54,018. In compliance with the latest accounting standards the results of Deer Park Enterprises are consolidated into the results of the Academy presented in this report.

Chiquita Henson is a director of Gloucestershire Association of Secondary Heads Limited (GASH Ltd.) and is also Chair of the Gloucestershire Initial Teacher Training Partnership (GITEP). As well as providing a forum for discussion, GASH also has a commercial operation which encompasses ADFECTO who provide training to schools across the country and the school has a commercial relationship with ADFECTO. The school also received payments from GITEP for provision of teacher training placements in school.

OBJECTIVES AND ACTIVITIES

Objects and Aims

The principal object and activity of the company is the operation of the Cirencester Deer Park School to advance, for the public benefit, education for pupils of different abilities between the ages of 11 and 16 in Cirencester and the surrounding areas.

The Academy aims to 'Create Futures' by providing high quality education and an enriching pupil experience.

The main aims of the Academy are summarised below:

- to ensure that every child enjoys the same high quality education in terms of resourcing, tuition and care;
- to raise the standard of educational achievement of all pupils;
- to improve the effectiveness of the Academy by keeping the curriculum and organisational structure under continual review;
- to provide value for money for the funds expended;
- to comply with all appropriate statutory and curriculum requirements;
- to conduct the Academy's business in accordance with the highest standards of integrity, probity and openness.

**TRUSTEES' REPORT (continued)
FOR THE YEAR ENDED 31 AUGUST 2017**

Objectives, Strategies and Activities

The Academy's Strategic Plan for the period 2014-2016 identified three key priorities for the Academy:

- To improve the quality of learning and teaching so that more is outstanding and none is less than good by making sure that all lessons are set at the right level and provide consistently high levels of challenge for all pupils.
- To raise the progress of all pupils across all subjects by ensuring that activities are more closely matched to pupils' learning needs and build effectively on their prior attainment.
- To ensure Cirencester Deer Park is consistently positioned as the school of choice in the area

A new strategic plan has been agreed for 2017-2019 but this continues the same themes set out in the 2014 plan and the priorities are now described as:

- To be the leading school in the South Cotswolds
- To tailor our provision to meet the needs of all learners
- To ensure disadvantaged pupils make the progress of which they are capable

Our progress against these objectives is described in the Achievements and Performance section below.

Public Benefit

The Trustees complied with the duty in section 17(5) of the Charities Act 2011 to have due regard to the public benefit guidance published by the Charities Commission in defining the strategic direction of the Academy. The Trustees confirm they have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing the Academy's aims and objectives.

STRATEGIC REPORT

Achievements and Performance

In May 2017, the school was inspected by Ofsted, as part of its routine programme of inspections every 3-4 years. We were delighted with the feedback from the inspector which resulted in so many positive quotes in the 'Good' report. However we were disappointed that despite many 'Outstanding' elements the inspection team felt restricted in their rating of the school as a result of the disappointing results of a small number of disadvantaged pupils in 2016.

Examination results for 2017 continue to show that Cirencester Deer Park is a strong school – the seventh best comprehensive school in Gloucestershire based on progress made by pupils. Results in English and Maths continued to be significantly above the national average, and the equivalent statistic for our 5 or more A*-C including English and Maths, previously published, would have been 70% this year which is 6% up on 2016.

As a result of both our inclusive approach, but also the national focus on performance of disadvantaged pupils, the school has given intensive focus to improving the performance of this small number of pupils. However, along with very many schools across the country, we are continuing to struggle with this issue and are not yet confident we (or anyone) has found the solution. However we are continuing to investigate and innovate with the expectation that improvements in this area could well add value across our whole teaching and learning delivery.

In September 2017 we welcomed 173 pupils into year 7 (166 pupils in September 2016). Admission numbers in recent years have been consistent, but below our maximum capacity due to local demographics. We are adapting logistics and curriculum to make best use of the opportunities arising from slightly fewer pupils. Looking to the future, there is a large housing development planned for an area of Cirencester very close to the school and if this is approved we envisage that pupil numbers will rise significantly from around 2019 onwards.

**CIRENCESTER DEER PARK SCHOOL
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**TRUSTEES' REPORT (continued)
FOR THE YEAR ENDED 31 AUGUST 2017**

In the meantime we continue to believe that our Ofsted inspection outcome and our excellent exam results make us the leading school in the South Cotswolds and we have used innovative marketing campaigns to get this message across to local parents alongside our dynamic website and our Twitter presence.

The Academy was successful in bidding for significant capital funding from DfE this year and work recently started on a £1.6m new English block which should be complete in May 2018. This will radically change the appearance of the front of the school and together with a refurbished Reception area and external landscaping should provide a very different 'welcome' to the school. It will also allow us to demolish a temporary building which has reached the end of its useful life. We are also investing £210,000 in a new playing surface for our Astroturf facility and this re-opened in Autumn 2017.

Key Performance Indicators

Operational Performance (all figures at the start of the relevant academic year)	2017/18	2016/17	2015/16
Pupils on roll	916	956	956
5 or more A*-C GCSEs including English and Maths	n/a	70%	64%
% of pupils achieving the EBAC qualifications	n/a	24%	32%
Progress 8 (as measured by DfE)	n/a	0.07	0.17
Pupil attendance Terms 1-4	n/a	94.6%	95.6%

Financial Performance (all figures for the relevant financial year)	2016/17	2015/16
% of income from Government funds	91.6	90.1
Total income per student	£5,972	£6,174
Teachers pay as % of income	55.4%	53.8%
Other staff pay as % of income	31.6%	26.3%
Total staff pay as % of income	86.9%	80.1%
Working capital as % of total reserves	24.5%	14.7%
Cash and bank balance as % of annual spending	20.2%	19.1%

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 it continues to adopt the going concern basis in preparing the financial statements. Further details regarding the adoption of the going concern basis can be found in the Going Concern Accounting Policy.

FINANCIAL REVIEW

Financial Review

The vast majority of the Academy's income continues to be obtained from the DfE via the Education and Skills Funding Agency (ESFA) in the form of recurrent grants, the use of which is restricted to particular educational purposes. The grants received from the DfE during the year ended 31 August 2017 and the associated expenditure are shown as Restricted Funds in the Statement of Financial Activities.

The Academy is also able to bid for grants for capital expenditure from the ESFA each year. During the 2016/17 financial year the school spent £265,353 on roof repairs, for which £247,646 had been received from the DfE following a successful bid in 2015/16. The school was also successful with a bid for a new English classroom and the full grant income of £1,427,900 for this project has been included in these accounts. At 31 August 2017 £248,761 had been spent on the English block and the total budget for this scheme is £1,627,900. The restricted fixed asset fund balance is reduced by annual depreciation charges over the useful life of the assets concerned, as defined in the Academy's accounting policies.

**CIRENCESTER DEER PARK SCHOOL
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**TRUSTEES' REPORT (continued)
FOR THE YEAR ENDED 31 AUGUST 2017**

The level of revenue reserves has remained about the same from 2016 to 2017. The result was significantly better than the original budget agreed as part of a transition as numbers of pupils have been reducing. This better result was due to strong financial management, and the Trustees are pleased with the development and management of the financial position during this period of austerity, which is making appropriate use of the reserves which the academy enjoys to ensure continuity in delivery of quality education

At 31 August 2017 the net book value of fixed assets was £8,923,405 and movements in tangible fixed assets are shown in note 13 of the financial statements. The assets were used exclusively for providing education and the associated support services to pupils of the Academy.

The Academy operates a defined benefits pension scheme for support staff and is therefore required to recognise the assets and liabilities of the pension fund on its balance sheet. The Academy has obtained a valuation report from its actuaries, Hymans Robertson LLP, which shows that at 31 August 2017 the scheme has assets of £2,903,000 and liabilities of £4,556,000 with a pension deficit of £1,653,000. The deficit has reduced significantly from the £2,121,000 reported at the end of the last financial year due to changes in assumptions about future returns on investments following the triennial re-valuation of the LGPS scheme in late 2016. Whilst the liability remains significant the Trustees do not consider this to be a major issue as the liability is expected to reduce in the longer term as scheme member contributions continue.

The Trustees would like to publicly acknowledge receipt of funding from the Cirencester Deer Park School Enrichment Fund and the Powells Educational Foundation (which is a local charity dedicated to raising educational standards). Grants of £13,149 from the Enrichment Fund and £11,350 from Powells Education fund were used to support additional enrichment activities for pupils. The school also received grants of £50,000 from Mrs KD Winstone Charitable Trust and £10,500 from St.James's Place, the majority of which was a contribution towards the costs of the new Astroturf surface.

At the end of the financial year the Academy had total reserves of £9,492,491 which is further analysed in the following paragraph.

Reserves Policy

The Trustees review the reserve levels of the Academy regularly. This review encompasses the nature of income and expenditure streams, the need to match income with commitments and the nature of reserves. The Trustees continue to maintain sufficient reserves to ensure the sustainability of the Academy or to cope with any foreseeable emergency situation and aim to keep reserves of around £300,000.

As at 31 August 2017 the Academy held free reserves of £906,475 available. The excess of reserves are being held to fund the significant site development schemes which will be completed in the next financial year.

Fixed asset reserves total £10,222,039 and include £1,384,139 of unspent capital grant funding for the new English block which is already committed and will be spent by the end of the 2017/18 financial year.

Investment Policy

The Academy may from time to time have surplus cash balances which are not required for immediate use. Subject to preparation of a cash flow statement which indicates that the cash will not be required for a determinable period of time, this surplus cash may be invested in low risk cash or near cash investments to improve the return to the Academy through interest.

Only cash balances above a minimum of one month's normal expenditure plus £100,000 will be considered for investment. Any decision to move money onto deposit is authorised by the Accounting Officer based on the advice of the Director of Finance and Administration.

The time period for which money is placed on deposit must provide adequate flexibility and where possible a range of time periods will be adopted to enhance flexibility. Flexibility of access will be the over-riding consideration in placing money on deposit. Money is only placed with financial institutions who are considered to be "safe" having good credit ratings and in countries known to be stable. Consideration is also given to spreading the risk of any individual bank defaulting by spreading deposits across more than one financial institution

**TRUSTEES' REPORT (continued)
FOR THE YEAR ENDED 31 AUGUST 2017**

wherever possible.

Regular reporting of cash balances and disposition of the cash to Trustees is undertaken.

Principal Risks And Uncertainties

Risk Management

The Trustees have assessed the major risks to which the Academy is exposed, in particular those relating to the specific teaching, provision of facilities and other operational areas of the Academy, and its finances. The Trustees have implemented a number of systems to assess risks that the Academy faces, especially in the operational areas (e.g. in relation to teaching, health and safety, bullying and school trips) and in relation to the control of finance. They have introduced systems, including operational procedures (e.g. vetting of new staff and visitors, supervision of Academy grounds) and internal financial controls (see below) in order to minimise risk. Where significant financial risk still remains they have ensured they have adequate insurance cover through the DfE's Risk Pooling Arrangement. They are satisfied that these systems are consistent with guidelines issued by the Charity Commission.

The Academy has an effective system of internal financial controls and this is explained in more detail in the following statement. The Academy continues to undertake work to further develop systems of internal control, including financial, operational and risk management designed to protect the Academy's assets and reputation.

Outlined below is a description of the principal risk factors that may affect the Academy. Not all the factors are within the Academy's control. Other factors besides those listed below may also adversely affect the Academy.

1. Safeguarding

The Academy takes its responsibility for the welfare of pupils extremely seriously. The management of safeguarding risk is given due priority and as a result the Academy has a strong track record on safeguarding. We ensure we meet all relevant legislative requirements for child protection and mitigate any risk that may arise by:

- Having a member of the Strategic Leadership Team who is Designated Safeguarding Lead for the Academy with an experienced assistant
- Having a nominated Trustee with responsibility for safeguarding
- Undertaking regular staff training in both safeguarding and safer recruitment
- Carrying out regular audits of our safeguarding policies and procedures to ensure they are kept under active review
- Regular discussion of any safeguarding issues at Strategic Leadership Team meetings and communication to Governors within the Head's Report which goes to every Trustees Meeting.

**CIRENCESTER DEER PARK SCHOOL
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**TRUSTEES' REPORT (continued)
FOR THE YEAR ENDED 31 AUGUST 2017**

2. Government funding

The Academy has considerable reliance on continued government funding through the ESFA. In the period under review 92% of the Academy's revenue was ultimately public funded and this level of requirement is expected to continue. There can be no assurance that government policy or practice will remain the same or that public funding will continue at the same levels or on the same terms. School finances are also coming under pressure as costs continue to rise due to inflationary and regulatory pressures whilst education funding is being held constant. The Government's initial proposals for a National Funding Formula would have further reduced funding available to Cirencester Deer Park but the final version now looks more favourable although it will only produce an increase of 0.5% per year in government funding for the next two years during a period when public sector pay restraints may be removed. The Academy will continue to manage our resources to match the available funding and will mitigate the risk in a number of ways:

- Additional funding is derived through a number of direct and indirect contractual arrangements such as lettings of facilities to derive additional income streams
- The Academy seeks best value for money in all purchasing decisions so that the most effective possible use is made of the funding
- The Academy is rigorous in delivering high quality education, justifying both its receipt of Government funding and its receipt of other grants and donations
- Continuing to monitor government funding proposals and make provision accordingly

3. Pupil Numbers

Government funding is proportionate to the numbers of pupils in the academy. Changes to pupil numbers is therefore a key risk factor for funding levels, and for the operation of the school. The risk is currently heightened as pupil numbers are falling due to local demographics.

The risk is mitigated through:

- Maximising our attractiveness for future pupils (and parents) by ensuring our Academy is the 'leading school' in the area, not least through the delivery of high quality education
- Monitoring future trends through analysis of data on pupil numbers from local primary schools
- Optimising our offering to take advantage of increase in pupil numbers, whilst mitigating the impacts of any reductions

4. Academic performance

The Academy's academic performance continues to be strong and is consistently above the national average. However we are not complacent and are continually driving for excellence. In particular:

- Senior leaders pay close attention to teacher forecasts of both grades and progress, which are regularly updated and any adverse movement in forecast performance is investigated and remedial measures put in place to support pupils and staff to ensure that results remain consistently good.
- We continually review our curriculum and revise where necessary to ensure that pupils are given the best possible choice of subjects which are relevant and challenging.
- The Trustees receive regular reports on academic performance and meet faculty heads on a regular basis to discuss performance in key subject areas.

The Trustees do not consider that the Academy is exposed to any significant financial risks including credit, cash flow and liquidity risks. The liability relating to the LGPS Pension scheme is long-term and it is intended that it would be resolved over the medium term. In addition the DfE has accepted that they would adopt LGPS pension liabilities in the event of any winding up of an Academy.

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**TRUSTEES' REPORT (continued)
FOR THE YEAR ENDED 31 AUGUST 2017**

PLANS FOR FUTURE PERIODS

The Trustees and Strategic Leadership Team are committed to embedding ambition and driving improvement: Cirencester Deer Park aspires to be an 'outstanding' school. Consequently the community of the Academy will remain fully focused on its core purpose.

The Academy's new Strategic Plan focuses on three key priorities:

- To be the leading school in the South Cotswolds
- To tailor our provision to meet the needs of all learners
- To ensure disadvantaged pupils make the progress of which they are capable

The Academy is also committed to working in partnership with others, including providing school to school support and developing a local Multi Academy Trust in which the Academy is taking a leading role. The school has recently received approval from the DfE to form a three school MAT. This is likely to see the creation of a Multi Academy Trust (MAT) with three schools initially (Cirencester Deer Park plus two local Primary schools) although it is anticipated that further schools will join the MAT in due course.

The building projects currently being undertaken will provide much-improved facilities for learning and teaching as well as having a major impact on the visual appearance of the school.

FUNDS HELD AS CUSTODIAN TRUSTEE ON BEHALF OF OTHERS

The Academy does not hold any funds on behalf of other parties.

AUDITORS

In line with best practice the academy undertook a competitive tendering process for audit services having been with its previous auditor for over three years. As a result of this Bishop Fleming LLP were appointed as the auditors and assumed this responsibility from 1 March 2015. This work will be put out to tender again in 2018 or 2019.

In so far as the Trustees are aware:

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

Trustees' Report, incorporating a strategic report, approved by order of the Board of Trustees, as company directors, on 7 December 2017 and signed on the board's behalf by:



Graham Russell
Chair of Trustees

**CIRENCESTER DEER PARK SCHOOL
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GOVERNANCE STATEMENT

SCOPE OF RESPONSIBILITY

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

The Board of Trustees has delegated the day-to-day responsibility to 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 Cirencester Deer Park School and the Secretary of State for Education. They are also responsible for reporting to the Board of Trustees any material weaknesses or breakdowns in internal control.

GOVERNANCE

The information on governance included here supplements that described in the Trustees' Report and in the Statement of Trustees' Responsibilities. The Board of Trustees has formally met 7 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
Graham Russell	7	7
Chiquita Henson	7	7
Jo Chisholm	6	7
Fiona Cordiner	6	7
Christina Craig	7	7
Giles Cross	3	5
Jane Macmillan	0	1
Fiona Moss	1	1
Claire Mould	7	7
Keeley Russell	6	7
Darryl Scriven	4	5
Kevin Snowball	7	7
Sarah Watson	4	5
Charles Woodd	6	7

During the 2016/17 financial year the Board of Trustees had a number of working groups to review specific aspects of the Academy's operation. Every member of the Board of Trustees sat on at least one working group and the Headteacher also attended every meeting along with other members of the Academy's strategic leadership team as appropriate. Reports from each of the working groups were received and discussed at the next available meeting of the full Board of Trustees and any recommendations arising out of the working groups were approved by the full Board of Trustees.

Trustees undertake regular self-evaluation of their effectiveness. The Board of Trustees was re-accredited with the externally assessed "Governor Mark" in 2017 recognising the high standards it sets itself. The Chair of Trustees and Headteacher completed 'two-way appraisal' reviews with individual Trustees during 2016/17 and feedback from Trustees is sought at the end of every Trustee Meeting.

The Board of Trustees also carries out regular reviews of the skills contained within the Board of Trustees and believes it currently has a good spread of skills and abilities in its current membership.

The Board (and the Audit Committee) receive comprehensive information from the school's leadership team prior to each meeting including termly key performance indicators. This enables them to remain fully appraised of the academy's performance in all areas of operations and to 'drill down' into areas of particular interest so that meetings are focussed.

GOVERNANCE STATEMENT (continued)

The Audit Committee is the sole subcommittee of the main Board of Trustees meeting three times per year. Its purpose is to ensure the establishment and maintenance of proper financial procedures and control including preparation of budgets and longer term financial plans, monitoring expenditure against budget, working with the internal audit function to review controls, appointing an external auditor and responding to their reports, oversight of property and asset management including capital investment schemes and development of long term site development plans, risk management and monitoring, and health and safety requirements.

Attendance of committee members at meetings in the year was as follows:

Trustee	Meetings attended	Out of a possible
Charles Woodd, Chair of Committee	3	3
Fiona Cordiner	3	3
Christina Craig	1	1
Giles Cross	2	2

Due to a number of retirements the composition of the Audit Committee has changed during the year. Giles Cross joined the committee on joining the Board of Trustees in December 2016. He has extensive business experience in the public relations area.

As at 1 October 2017 there were 9 serving Trustees (plus the Headteacher). If the proposed Multi Academy Trust goes ahead it is likely that some Trustees will join the Board of that organisation and a local governing body will be established for the Academy. With that in mind additional Trustees will be appointed, based on their skills and experience, primarily from within the parent community, within the next few months.

REVIEW OF VALUE FOR MONEY

As Accounting Officer, the Headteacher has responsibility for ensuring that the Academy delivers good value in the use of public resources. The Accounting Officer understands that value for money refers to the educational and wider societal outcomes achieved in return for the taxpayer resources received.

The Accounting Officer considers how the Academy's use of its resources has provided good value for money during each academic year, and reports to the Board of Trustees where value for money can be improved, including the use of benchmarking data where appropriate. The Accounting Officer for the Academy has delivered improved value for money during the year by:

- Delivering strong educational results for all learners with results above national average, and a particularly strong track record of delivering "value added" or progress which is significantly above the national average.
- Keeping our staffing structure and level of resource continually under review to balance the needs of providing excellent quality learning and teaching and the financial resources available. This includes undertaking a full review of the Academy's staffing structure during 2015 resulting in the withdrawal of a number of posts from the structure and managing down staff numbers without resorting to any redundancy or other termination payments. Our financial Key Performance Indicators shown earlier in this document show that staff costs have fallen as a proportion of our income indicating our tight control of this key area of spend. A further review of staffing will take place in 2018.
- Having in place robust governance and financial controls validated by excellent internal control and internal audit reports for the past few years and running a generally balanced budget enabling secure levels of reserves to be maintained for future capital investment, despite reductions in funding and pupil numbers over the past few years.
- Having robust procedures in place for placing of contracts and purchasing of goods and services to ensure best value for money. These include undertaking tendering exercises for major items of spending such as capital investment projects in 2016/17. We also collaborate with other schools locally to jointly procure services and offer additional curriculum options where possible.
- Routinely using benchmarking data to ensure that our resource usage is consistent with other schools and to challenge ourselves where we appear to be out of line with others.
- Generating significant additional income through a subsidiary company which manages the hiring out of our facilities to local sports and other organisations and this has been an expanding area of our activities

GOVERNANCE STATEMENT (continued)

over the past few years.

THE PURPOSE OF THE SYSTEM OF INTERNAL CONTROL

The system of internal control is designed to manage risk to a reasonable level rather than to eliminate all risk of failure to achieve policies, aims and objectives; it can therefore only provide reasonable and not absolute assurance of effectiveness. The system of internal control is based on an ongoing process designed to identify and prioritise the risks to the achievement of Academy 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 Cirencester Deer Park School for the year 1 September 2016 to 31 August 2017 and up to the date of approval of the annual report and financial statements.

CAPACITY TO HANDLE RISK

The Board of Trustees has reviewed the key risks to which the Academy is exposed together with the operating, financial and compliance controls that have been implemented to mitigate those risks. The Board of Trustees is of the view that there is a formal ongoing process for identifying, evaluating and managing the Academy's significant risks, that has been in place for the year 1 September 2016 to 31 August 2017 and up to the date of approval of the annual report and financial statements. This process is regularly reviewed by the Board of Trustees.

THE RISK AND CONTROL FRAMEWORK

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

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

The Board of Trustees has considered the need for a specific internal audit function and has decided not to appoint an internal auditor, instead engaging Claire Minett, a suitably qualified and experienced consultant to act as Internal Control Officer, reporting direct to the Audit Committee. Her role and responsibilities include giving advice on financial matters and performing a range of checks on the Academy's financial systems including payroll, purchasing and cash and banking. The Internal Control Officer has carried out three internal control reviews during the financial year and reported personally on these directly to the Audit Committee. No material control issues have been identified during the period covered by this report or during previous review periods.

REVIEW OF EFFECTIVENESS

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

- the work of the Internal Control Officer;
- the work of the external auditor;
- the financial management and governance self-assessment process;
- the work of the executive managers within the Academy Trust who have responsibility for the development and maintenance of the internal control framework.

**CIRENCESTER DEER PARK SCHOOL
(A COMPANY LIMITED BY GUARANTEE)**

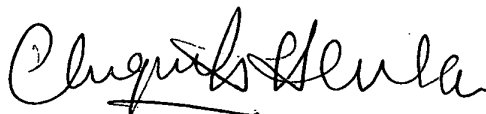
GOVERNANCE STATEMENT (continued)

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

Approved by order of the members of the Board of Trustees on 7 December 2017 and signed on their behalf, by:



**Graham Russell
Chair of Trustees**



**Chiquita Henson
Accounting Officer**

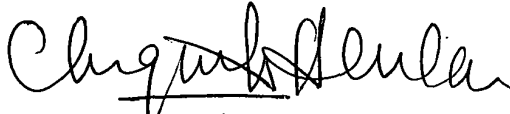
**CIRENCESTER DEER PARK SCHOOL
(A COMPANY LIMITED BY GUARANTEE)**

STATEMENT ON REGULARITY, PROPRIETY AND COMPLIANCE

As Accounting Officer of Cirencester Deer Park School 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 ESFA terms and conditions of funding, under the funding agreement in place between the Academy Trust and the Secretary of State for Education. As part of my consideration I have had due regard to the requirements of the Academies Financial Handbook 2016.

I confirm that I and the Academy Trust Board of Trustees are able to identify any material irregular or improper use of funds by the Academy Trust, or material non-compliance with the terms and conditions of funding under the Academy Trust's funding agreement and the Academies Financial Handbook 2016.

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.



Chiquita Henson
Accounting Officer

Date: 7 December 2017

**CIRENCESTER DEER PARK SCHOOL
(A COMPANY LIMITED BY GUARANTEE)**

**STATEMENT OF TRUSTEES' RESPONSIBILITIES
FOR THE YEAR ENDED 31 AUGUST 2017**

The Trustees (who act as governors of Cirencester Deer Park School and are also the directors of the charitable company for the purposes of company law) are responsible for preparing the Group Strategic Report, the Trustees' Report and the financial statements in accordance with the Annual Accounts Direction issued 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 the group 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 2015 and the Academies Accounts Direction 2016 to 2017;
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards (FRS 102) 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 Group will continue in business.

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the charitable company and the group's transactions and disclose with reasonable accuracy at any time the financial position of the charitable company and the group 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 the group 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 and the group 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 Group's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

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



**Graham Russell
Chair of Trustees**

Date: 7 December 2017

**CIRENCESTER DEER PARK SCHOOL
(A COMPANY LIMITED BY GUARANTEE)**

**INDEPENDENT AUDITORS' REPORT ON THE FINANCIAL STATEMENTS TO THE MEMBERS OF
CIRENCESTER DEER PARK SCHOOL**

OPINION

We have audited the financial statements of Cirencester Deer Park School (the 'parent academy') and its subsidiaries (the 'group') for the year ended 31 August 2017 which comprise the Group Statement of Financial Activities, the Group Consolidated Balance Sheet, the Group Consolidated 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 FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland', the Charities SORP 2015 and the Academies Accounts Direction 2016 to 2017 issued by the Education and Skills Funding Agency.

This report is made solely to the Academy's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the Academy's members those matters we are required to state to them in an 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.

In our opinion the financial statements:

- give a true and fair view of the state of the Group's and of the parent Academy's affairs as at 31 August 2017 and of the Group's 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 2015 and the Academies Accounts Direction 2016 to 2017 issued by the Education and Skills Funding Agency.

BASIS OF 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 Group 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

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the Trustees' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the Trustees have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the Group's or the parent Academy's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

OTHER INFORMATION

The Trustees are responsible for the other information. The other information comprises the information included in the Annual Report, other than the financial statements and our Auditors' Report thereon. 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.

**CIRENCESTER DEER PARK SCHOOL
(A COMPANY LIMITED BY GUARANTEE)**

**INDEPENDENT AUDITORS' REPORT ON THE FINANCIAL STATEMENTS TO THE MEMBERS OF
CIRENCESTER DEER PARK SCHOOL**

In connection with our audit of the financial statements, 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 audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. 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 (incorporating the Strategic Report and Directors' Report) for which the financial statements are prepared is consistent with the financial statements.
- the Trustees' Report has been prepared in accordance with applicable legal requirements.

MATTERS ON WHICH WE ARE REQUIRED TO REPORT BY EXCEPTION

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

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

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

RESPONSIBILITIES OF TRUSTEES

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

In preparing the financial statements, the Trustees are responsible for assessing the Group's and the parent 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 Group's or the parent Academy's or to cease operations, or have no realistic alternative but to do so.

**CIRENCESTER DEER PARK SCHOOL
(A COMPANY LIMITED BY GUARANTEE)**

**INDEPENDENT AUDITORS' REPORT ON THE FINANCIAL STATEMENTS TO THE MEMBERS OF
CIRENCESTER DEER PARK SCHOOL**

AUDITOR'S 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.

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. The description forms part of our Auditors' report.



Joseph Scaife FCA DChA (Senior Statutory Auditor)
for and on behalf of
Bishop Fleming LLP
Chartered Accountants
Statutory Auditors
16 Queen Square
Bristol
BS1 4NT
Date: 15/12/17 .

**CIRENCESTER DEER PARK SCHOOL
(A COMPANY LIMITED BY GUARANTEE)**

**INDEPENDENT REPORTING ACCOUNTANTS' ASSURANCE REPORT ON REGULARITY TO
CIRENCESTER DEER PARK SCHOOL AND THE EDUCATION AND SKILLS FUNDING AGENCY**

In accordance with the terms of our engagement letter dated 1 October 2015 and further to the requirements of the Education and Skills Funding Agency (ESFA) as included in the Academies Accounts Direction 2016 to 2017, we have carried out an engagement to obtain limited assurance about whether the expenditure disbursed and income received by Cirencester Deer Park School during the year 1 September 2016 to 31 August 2017 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 Cirencester Deer Park School and the ESFA in accordance with the terms of our engagement letter. Our work has been undertaken so that we might state to Cirencester Deer Park School and the 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 Cirencester Deer Park School and the ESFA, for our work, for this report, or for the conclusion we have formed.

**RESPECTIVE RESPONSIBILITIES OF CIRENCESTER DEER PARK SCHOOL'S ACCOUNTING OFFICER
AND THE REPORTING ACCOUNTANT**

The Accounting Officer is responsible, under the requirements of Cirencester Deer Park School's funding agreement with the Secretary of State for Education dated 10 February 2011, and the Academies Financial Handbook extant from 1 September 2016, 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 2016 to 2017. 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 2016 to 31 August 2017 have not been applied to purposes intended by Parliament or that the financial transactions do not conform to the authorities which govern them.

APPROACH

We conducted our engagement in accordance with the Academies Accounts Direction 2016 to 2017 issued by the 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.

Our work on regularity included a review of the internal controls policies and procedures that have been implemented and an assessment of their design and effectiveness to understand how the Academy complied with the framework of authorities. We also reviewed the reports commissioned by the trustees to assess the internal controls throughout the year.

We performed detailed testing based on our assessment of the risk of material irregularity, impropriety and non-compliance. This work was integrated with our audit on the financial statements where appropriate and included analytical review and detailed substantive testing of transactions.

**CIRENCESTER DEER PARK SCHOOL
(A COMPANY LIMITED BY GUARANTEE)**

**INDEPENDENT REPORTING ACCOUNTANTS' ASSURANCE REPORT ON REGULARITY TO
CIRENCESTER DEER PARK SCHOOL AND THE EDUCATION AND SKILLS FUNDING AGENCY
(continued)**

CONCLUSION

In the course of our work, nothing has come to our attention which suggests that in all material respects the expenditure disbursed and income received during the year 1 September 2016 to 31 August 2017 have not been applied to purposes intended by Parliament and the financial transactions do not conform to the authorities which govern them.

Bishop Fleming LLP

Joseph Scaife FCA DChA (Reporting Accountant)

Bishop Fleming LLP
Chartered Accountants
Statutory Auditors
16 Queen Square
Bristol
BS1 4NT

Date: 15/12/17.

**CIRENCESTER DEER PARK SCHOOL
(A COMPANY LIMITED BY GUARANTEE)**

**CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES INCORPORATING INCOME AND
EXPENDITURE ACCOUNT
FOR THE YEAR ENDED 31 AUGUST 2017**

	Note	Unrestricted funds 2017 £	Restricted funds 2017 £	Restricted fixed asset funds 2017 £	Total funds 2017 £	Total funds 2016 £
INCOME FROM:						
Donations and capital grants	2	3,696	23,325	1,623,184	1,650,205	297,149
Charitable activities	3	345,513	5,012,166	-	5,357,679	5,374,766
Other trading activities	4	83,529	-	-	83,529	90,266
Investments	5	2,260	-	-	2,260	3,088
TOTAL INCOME		434,998	5,035,491	1,623,184	7,093,673	5,765,269
EXPENDITURE ON:						
Raising funds		25,373	-	-	25,373	27,731
Charitable activities		410,079	5,193,273	397,376	6,000,728	5,928,303
TOTAL EXPENDITURE	6	435,452	5,193,273	397,376	6,026,101	5,956,034
NET INCOME / (EXPENDITURE) BEFORE TRANSFERS						
Transfers between Funds	20	(454)	(157,782)	1,225,808	1,067,572	(190,765)
		-	(36,629)	36,629	-	-
NET INCOME / (EXPENDITURE) BEFORE OTHER RECOGNISED GAINS AND LOSSES						
		(454)	(194,411)	1,262,437	1,067,572	(190,765)
Actuarial gains/(losses) on defined benefit pension schemes	27	-	665,000	-	665,000	(509,000)
NET MOVEMENT IN FUNDS		(454)	470,589	1,262,437	1,732,572	(699,765)
RECONCILIATION OF FUNDS:						
Total funds brought forward		906,929	(2,106,612)	8,959,602	7,759,919	8,459,684
TOTAL FUNDS CARRIED FORWARD		906,475	(1,636,023)	10,222,039	9,492,491	7,759,919

The notes on pages 26 to 48 form part of these financial statements.

**CIRENCESTER DEER PARK SCHOOL
(A COMPANY LIMITED BY GUARANTEE)
REGISTERED NUMBER: 07524811**

**CONSOLIDATED BALANCE SHEET
AS AT 31 AUGUST 2017**

	Note	£	2017 £	£	2016 £
FIXED ASSETS					
Tangible assets	13		8,923,405		8,711,956
CURRENT ASSETS					
Stocks		4,750		5,646	
Debtors	16	1,538,482		199,912	
Cash at bank and in hand		1,156,895		1,137,417	
		<u>2,700,127</u>		<u>1,342,975</u>	
CREDITORS: amounts falling due within one year	17	<u>(378,041)</u>		<u>(174,012)</u>	
NET CURRENT ASSETS			<u>2,322,086</u>		<u>1,168,963</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>11,245,491</u>		<u>9,880,919</u>
CREDITORS: amounts falling due after more than one year	18		<u>(100,000)</u>		<u>-</u>
NET ASSETS EXCLUDING PENSION SCHEME LIABILITIES			<u>11,145,491</u>		<u>9,880,919</u>
Defined benefit pension scheme liability	27		<u>(1,653,000)</u>		<u>(2,121,000)</u>
NET ASSETS			<u><u>9,492,491</u></u>		<u><u>7,759,919</u></u>
FUNDS OF THE ACADEMY TRUST					
Restricted funds:					
General funds	20	16,977		14,388	
Fixed asset funds	20	10,222,039		8,959,602	
		<u>10,239,016</u>		<u>8,973,990</u>	
Restricted funds excluding pension liability				<u>8,973,990</u>	
Pension reserve		<u>(1,653,000)</u>		<u>(2,121,000)</u>	
Total restricted funds			<u>8,586,016</u>		<u>6,852,990</u>
Unrestricted funds	20		<u>906,475</u>		<u>906,929</u>
TOTAL FUNDS			<u><u>9,492,491</u></u>		<u><u>7,759,919</u></u>

The financial statements on pages 22 to 48 were approved by the Trustees, and authorised for issue, on 7 December 2017 and are signed on their behalf, by:



**Graham Russell
Chair of Trustees**

The notes on pages 26 to 48 form part of these financial statements.

**CIRENCESTER DEER PARK SCHOOL
(A COMPANY LIMITED BY GUARANTEE)
REGISTERED NUMBER: 07524811**

**ACADEMY BALANCE SHEET
AS AT 31 AUGUST 2017**

	Note	£	2017 £	£	2016 £
FIXED ASSETS					
Tangible assets	13		8,923,405		8,711,956
Investments	14		1		1
			8,923,406		8,711,957
CURRENT ASSETS					
Stocks		4,750		5,646	
Debtors	16	1,557,586		207,895	
Cash at bank and in hand		1,136,386		1,128,221	
		2,698,722		1,341,762	
CREDITORS: amounts falling due within one year	17	(376,637)		(172,800)	
NET CURRENT ASSETS			2,322,085		1,168,962
TOTAL ASSETS LESS CURRENT LIABILITIES			11,245,491		9,880,919
CREDITORS: amounts falling due after more than one year	18		(100,000)		-
NET ASSETS EXCLUDING PENSION SCHEME LIABILITIES			11,145,491		9,880,919
Defined benefit pension scheme liability	27		(1,653,000)		(2,121,000)
TOTAL NET ASSETS			9,492,491		7,759,919
FUNDS OF THE ACADEMY					
Restricted funds:					
Restricted funds	20	16,977		14,388	
Restricted fixed asset funds	20	10,222,039		8,959,602	
Restricted funds excluding pension asset		10,239,016		8,973,990	
Pension reserve		(1,653,000)		(2,121,000)	
Total restricted funds			8,586,016		6,852,990
Unrestricted funds	20		906,475		906,929
TOTAL FUNDS			9,492,491		7,759,919

The financial statements were approved by the Trustees, and authorised for issue, on 7 December 2017 and are signed on their behalf, by:



**Graham Russell
Chair of Trustees**

**CIRENCESTER DEER PARK SCHOOL
(A COMPANY LIMITED BY GUARANTEE)**

**CONSOLIDATED STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 AUGUST 2017**

	Note	2017 £	2016 £
Cash flows from operating activities			
Net cash used in operating activities	24	<u>(82,574)</u>	<u>(49,183)</u>
Cash flows from investing activities:			
Interest received		2,260	3,088
Purchase of tangible fixed assets		(363,157)	(121,865)
Capital grants from DfE/ESFA		<u>356,684</u>	<u>268,133</u>
Net cash (used in)/provided by investing activities		<u>(4,213)</u>	<u>149,356</u>
Cash flows from financing activities:			
Cash inflows from new borrowing		<u>100,000</u>	<u>-</u>
Net cash provided by financing activities		<u>100,000</u>	<u>-</u>
Change in cash and cash equivalents in the year		13,213	100,173
Cash and cash equivalents brought forward		<u>1,137,417</u>	<u>1,037,244</u>
Cash and cash equivalents carried forward	25	<u>1,150,630</u>	<u>1,137,417</u>

The notes on pages 26 to 48 form part of these financial statements.

**CIRENCESTER DEER PARK SCHOOL
(A COMPANY LIMITED BY GUARANTEE)**

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2017**

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 historical cost convention in accordance with the Financial Reporting Standard Applicable in the UK and Republic of Ireland (FRS 102), the Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (Charities SORP (FRS 102)), the Academies Accounts Direction 2016 to 2017 issued by ESFA, the Charities Act 2011 and the Companies Act 2006.

Cirencester Deer Park School constitutes a public benefit entity as defined by FRS 102.

The Statement of Financial Activities (SOFA) and Balance Sheet consolidate the financial statements of the Academy and its subsidiary undertaking. The results of the subsidiary are consolidated on a line by line basis.

No separate SOFA has been presented for the Academy alone as permitted by section 408 of 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 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.

Restricted fixed asset funds are resources which are to be applied to specific capital purposes imposed by 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 and include grants from the Education and Skills Funding Agency.

Transfers are made between restricted funds and restricted fixed asset funds where restricted funds are used to purchase fixed assets.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2017**

1. ACCOUNTING POLICIES (continued)

1.4 INCOME

All income is recognised once the Academy has entitlement to the funds, the receipt is probable and the amount can be measured reliably.

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 period is deducted from income and recognised as a liability.

Capital grants are recognised in full when there is unconditional entitlement to the grant. Unspent amounts of capital grant are reflected in the balance 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 are recognised on a receivable basis (where there are no performance-related conditions), where receipt is probable and it can be reliably measured.

Other income, including the hire of facilities, is recognised in the period in which it is receivable and to the extent that the Academy has provided the goods and services.

1.5 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 on raising funds 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.

Expenditure on charitable activities are costs incurred on the Academy's educational operations, including support costs and those costs relating to the governance of the Academy appointed to charitable activities.

All expenditure is inclusive of irrecoverable VAT.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2017**

1. ACCOUNTING POLICIES (continued)

1.6 TANGIBLE FIXED ASSETS AND DEPRECIATION

All assets costing more than £1,000 are capitalised 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.

Tangible fixed assets are carried at cost, net of depreciation and any provision for impairment. Depreciation is not charged on freehold land. Depreciation is provided at rates calculated to write off the cost of fixed assets, less their estimated residual value, over their expected useful lives on the following bases:

Freehold property	-	25 years straight line
Plant and equipment	-	5 years straight line
Computer equipment	-	4 years straight line

Assets in the course of construction are included at cost. Depreciation on these assets is not charged until they are brought into use.

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

1.7 INVESTMENTS

Investments in subsidiaries are valued at cost less provision for impairment.

1.8 DEBTORS

Trade and other debtors with no stated interest rate and due within one year are recorded at the amount of the cash or other consideration expected to be received. Prepayments are valued at the amount paid.

1.9 CASH AT BANK AND IN HAND

Cash at bank and in hand includes cash and short term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account and cash on deposit that has a notice period of less than 30 days.

**CIRENCESTER DEER PARK SCHOOL
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**NOTES TO THE FINANCIAL STATEMENTS
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1. ACCOUNTING POLICIES (continued)

1.10 LIABILITIES AND PROVISIONS

Liabilities and provisions 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. Provisions are measured at the best estimate of the amounts required to settle the obligation.

1.11 FINANCIAL INSTRUMENTS

The Academy only holds basic financial instruments as defined in FRS 102. The financial assets and financial liabilities of the Academy and their measurement basis 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. Amounts due to the Academy's wholly owned subsidiary are held at face value less any impairment. 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 costs as detailed in notes 17 and 18. Taxation and social security are not included in the financial instruments disclosure definition. Deferred income is not deemed to be a financial liability, as the cash settlement has already taken place and there is an obligation to deliver services rather than cash or another financial instruments. Amounts due to the Academy's wholly owned subsidiary are held at face value less any impairment.

1.12 STOCKS

Stocks are valued at the lower of cost and net realisable value after making due allowance for obsolete and slow-moving stocks. Cost is based on the cost of purchases on a first in first out basis.

1.13 OPERATING LEASES

Rentals under operating leases are charged to the Statement of Financial Activities on a straight line basis over the lease term.

1.14 TAXATION

The Academy is considered to pass the tests set out in Paragraph 1 Schedule 6 of the Finance Act 2010 and therefore it meets the definition of a charitable company for UK corporation tax purposes. Accordingly, the Academy is potentially exempt from taxation in respect of income or capital gains received within categories covered by Chapter 3 Part 11 of the Corporation Tax Act 2010 or Section 256 of the Taxation of Chargeable Gains Act 1992, to the extent that such income or gains are applied exclusively to charitable purposes.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2017**

1. ACCOUNTING POLICIES (continued)

1.15 PENSIONS

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

The TPS is an unfunded scheme and contributions are calculated so as to spread the cost of pensions over employees' working lives with the Academy in such a way that the pension cost is a substantially level percentage of current and future pensionable payroll. The contributions are determined by the Government Actuary on the basis of quadrennial valuations using a prospective unit credit method. As stated in note 27, the TPS is a multi-employer scheme and there is insufficient information available to use defined benefit accounting. The TPS is therefore 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 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 net income/expenditure 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.

**CIRENCESTER DEER PARK SCHOOL
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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2017**

1. ACCOUNTING POLICIES (continued)

1.16 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 (income) for pensions include the discount rate. Any changes in these assumptions, which are disclosed in note 27, 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 2016 has been used by the actuary in valuing the pensions liability at 31 August 2017. Any differences between the figures derived from the roll forward approach and a full actuarial valuation would impact on the carrying amount of the pension liability.

Critical areas of judgment:

The Academy obtains use of fixed assets as a lessee. The classification of such leases as operating or finance lease requires the Academy to determine, based on an evaluation of the terms and conditions of the arrangements, whether it retains or acquires the significant risks and rewards of ownership of these assets and accordingly whether the lease requires an asset and liability to be recognised in the Balance Sheet.

2. INCOME FROM DONATIONS AND CAPITAL GRANTS

	Unrestricted funds 2017 £	Restricted funds 2017 £	Restricted fixed asset funds 2017 £	Total funds 2017 £	Total funds 2016 £
Donations	3,696	23,325	-	27,021	29,016
Capital Grants	-	-	1,623,184	1,623,184	268,133
	<u>3,696</u>	<u>23,325</u>	<u>1,623,184</u>	<u>1,650,205</u>	<u>297,149</u>
<i>Total 2016</i>	<u>-</u>	<u>29,016</u>	<u>268,133</u>	<u>297,149</u>	

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2017

3. FUNDING FOR ACADEMY'S EDUCATIONAL OPERATIONS

	Unrestricted funds 2017 £	Restricted funds 2017 £	Total funds 2017 £	Total funds 2016 £
DfE/ESFA grants				
General Annual Grant	-	4,663,314	4,663,314	4,677,437
Other DfE/ESFA grants	-	238,197	238,197	249,742
	-	4,901,511	4,901,511	4,927,179
Other Government grants				
High Needs	-	102,405	102,405	145,163
Other Government grants	-	8,250	8,250	-
	-	110,655	110,655	145,163
Other funding				
Internal catering income	201,446	-	201,446	189,130
Income for hosting trainee teachers	19,563	-	19,563	16,380
Sales to students	23,248	-	23,248	14,432
Trips	56,247	-	56,247	48,087
Music Tuition	30,416	-	30,416	31,120
Primary Sports Events and Coaching	12,000	-	12,000	-
Other	2,593	-	2,593	3,275
	345,513	-	345,513	302,424
	345,513	5,012,166	5,357,679	5,374,766
<i>Total 2016</i>	302,060	5,072,706	5,374,766	

4. OTHER TRADING ACTIVITIES

	Unrestricted funds 2017 £	Restricted funds 2017 £	Total funds 2017 £	Total funds 2016 £
Rent	3,300	-	3,300	3,300
Consultancy	838	-	838	5,343
Deer Park Enterprises Limited	79,391	-	79,391	81,623
Total	83,529	-	83,529	90,266

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2017

5. INVESTMENT INCOME

	Unrestricted funds 2017 £	Restricted funds 2017 £	Total funds 2017 £	Total funds 2016 £
Bank interest	2,260	-	2,260	3,088
<i>Total 2016</i>	3,088	-	3,088	

6. EXPENDITURE

	Staff costs 2017 £	Premises 2017 £	Other costs 2017 £	Total 2017 £	Total 2016 £
Deer Park Enterprises Limited	21,578	-	3,795	25,373	27,931
Education:					
Direct costs	3,653,109	304,795	372,517	4,330,421	4,299,933
Support costs	1,080,976	281,119	308,212	1,670,307	1,628,370
	4,755,663	585,914	684,524	6,026,101	5,956,234
<i>Total 2016</i>	4,652,122	558,332	745,780	5,956,234	

7. DIRECT COSTS

	Total 2017 £	Total 2016 £
Pension finance costs	15,000	23,500
Educational supplies	189,166	171,549
Examination fees	73,575	70,763
Staff development	9,155	11,910
Trips, music tuition and other direct costs	76,407	77,050
Supply teachers	32,025	28,607
Technology costs	9,214	20,801
Wages and salaries	2,803,161	2,808,552
National insurance	273,054	239,790
Pension cost	544,869	534,335
Depreciation	304,795	313,076
	4,330,421	4,299,933
<i>Total 2016</i>	4,299,933	

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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2017**

8. SUPPORT COSTS

	Total 2017 £	Total 2016 £
Pension finance costs	29,000	32,500
Staff development	224	-
Recruitment and support	38,116	34,251
Maintenance of premises and equipment	83,257	101,845
Cleaning	9,781	12,139
Rent and rates	23,063	19,080
Energy costs	72,437	84,125
Insurance	25,746	31,044
Security and transport	1,840	3,350
Catering	98,372	98,188
Technology costs	20,205	28,102
Office overheads	81,443	74,298
Legal and professional	1,982	-
Bank interest and charges	(51)	(235)
Governance	11,335	10,890
Wages and salaries	760,754	796,400
National insurance	52,541	48,736
Pension cost	267,681	169,163
Depreciation	92,581	84,494
	1,670,307	1,628,370
<i>Total 2016</i>	1,628,370	

9. NET INCOME/ (EXPENDITURE) FOR THE PERIOD

This is stated after charging:

	2017 £	2016 £
Depreciation of tangible fixed assets:		
- owned by the charitable group	397,376	397,570
Auditors' remuneration - audit	9,580	9,335
Auditors' remuneration - other services	1,600	2,650
Operating lease rentals	11,050	11,050

Included within Auditor's remuneration is £8,555 (2016: £8,335) relating to the Academy and £1,025 (2016: £1,000) relating to the trading subsidiary.

CIRENCESTER DEER PARK SCHOOL
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2017

10. STAFF COSTS

Staff costs were as follows:

	2017 £	2016 £
Wages and salaries	3,550,383	3,631,491
National insurance	325,595	288,526
Operating costs of defined benefit pension schemes	812,550	703,498
	<u>4,688,528</u>	<u>4,623,515</u>
Apprenticeship levy	1,274	-
Supply teacher costs	32,025	28,607
Staff restructuring costs	33,836	-
	<u><u>4,755,663</u></u>	<u><u>4,652,122</u></u>

Staff restructuring costs comprise:

Redundancy payments	<u><u>33,836</u></u>	<u><u>-</u></u>
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The redundancy payments in the year were in respect of one person. These payments have been funded from the Academy's recurring ESFA income.

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

	2017 No.	2016 No.
Teachers	59	64
Educational support	20	22
Administration and clerical	45	51
Management	6	5
	<u>130</u>	<u>142</u>

Average headcount expressed as a full time equivalent:

	2017 No.	2016 No.
Teachers	55	61
Educational support	10	11
Administration and clerical	33	35
Management	6	5
	<u>104</u>	<u>112</u>

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

	2017 No.	2016 No.
In the band £60,001 - £70,000	2	1
In the band £90,001 - £100,000	1	1

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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2017**

10. STAFF COSTS (continued)

The key management personnel of the Academy comprise the Trustees (who do not receive remuneration for their role as Trustees) and the Senior Leadership Team as listed on page 1. The total amount of employee benefits (including employer pension contributions and employer's national insurance) received by key management personnel for their services to the Academy was £385,467 (2016: £416,682).

As staff trustees are not remunerated in respect of their role as a trustee, where staff trustees do not form part of the key management personnel other than in their role as trustee, their remuneration as set out in note 11 has not been included in the total benefits received by key management personnel above.

11. TRUSTEES' REMUNERATION AND EXPENSES

The Headteacher and other staff Trustees only receive remuneration in respect of services they provide undertaking the roles of Headteacher and staff under their contracts of employment, and not in respect of their services as Trustees. Other Trustees did not receive any payments, other than expenses, from the Academy in respect of their role as Trustees. The value of trustees' remuneration and other benefits was as follows: C Henson: Remuneration £90,000 - £95,000 (2016: £90,000 - £95,000), Employer's pension contributions £15,000 - £20,000 (2016: £15,000 - £20,000), F Moss: Remuneration £40,000 - £45,000 (2016: £40,000 - £45,000) Employer's pension contributions £5,000 - £10,000 (2016: £5,000 - £10,000) and K Russell: Remuneration £20,000 - £25,000 (2016: £10,000 - £15,000), Employer's pension contributions £0 - £5,000 (2016: £0 - £5,000).

Other related party transactions involving the trustees are set out in note 29.

During the year, no Trustees received any benefits in kind (2016: £NIL).

During the year ended 31 August 2017, expenses totalling £1,156 (2016: £797) were reimbursed to 3 Trustees (2016: 7).

12. TRUSTEES' AND OFFICERS' INSURANCE

The Academy has opted into the Department for Education's Risk Protection Arrangement (RPA), an alternative to insurance where UK government funds cover losses that arise. This scheme protects trustees and officers from claims arising from negligent acts, errors or omissions occurring whilst on Academy business, and provides cover up to £10,000,000. It is not possible to quantify the Trustees and officers indemnity element from the overall cost of the RPA scheme.

CIRENCESTER DEER PARK SCHOOL
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2017

13. TANGIBLE FIXED ASSETS

GROUP AND ACADEMY	Freehold property £	Plant and equipment £	Computer equipment £	Assets under construction £	Total £
COST					
At 1 September 2016	10,336,959	135,126	360,713	-	10,832,798
Additions	264,519	23,720	16,320	304,266	608,825
At 31 August 2017	10,601,478	158,846	377,033	304,266	11,441,623
DEPRECIATION					
At 1 September 2016	1,740,824	114,573	265,445	-	2,120,842
Charge for the year	341,284	16,236	39,856	-	397,376
At 31 August 2017	2,082,108	130,809	305,301	-	2,518,218
NET BOOK VALUE					
At 31 August 2017	8,519,370	28,037	71,732	304,266	8,923,405
At 31 August 2016	8,596,135	20,553	95,268	-	8,711,956

Included in freehold property is freehold land and valuation of £1,868,537 (2016: £1,868,537) which is not depreciated.

14. FIXED ASSET INVESTMENTS

ACADEMY	Shares in group undertakings £
COST	
At 1 September 2016 and 31 August 2017	1

**CIRENCESTER DEER PARK SCHOOL
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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2017**

15. PRINCIPAL SUBSIDIARIES

Deer Park Enterprises Limited

Subsidiary name	Deer Park Enterprises Limited
Company registration number	07957129
Basis of control	Shares
Equity shareholding %	100%
Total assets as at 31 August 2017	£ 29,135
Total liabilities as at 31 August 2017	£ (29,134)
Total equity as at 31 August 2017	£ 1
Turnover for the year ended 31 August 2017	£ 79,391
Expenditure for the year ended 31 August 2017	£ (25,373)
Profit for the year ended 31 August 2017	£ 54,018

The subsidiary has donated its taxable profit to the Academy.

16. DEBTORS

	GROUP		ACADEMY	
	2017	2016	2017	2016
	£	£	£	£
Trade debtors	20,188	26,410	11,562	14,048
Amounts owed by group undertakings	-	-	27,730	20,345
Other debtors	113	3,126	113	3,126
Prepayments and accrued income	1,468,118	150,273	1,468,118	150,273
Tax recoverable	50,063	20,103	50,063	20,103
	1,538,482	199,912	1,557,586	207,895

17. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	GROUP		ACADEMY	
	2017	2016	2017	2016
	£	£	£	£
Trade creditors	231,880	84,475	231,880	84,475
Other taxation and social security	379	-	-	-
Other creditors	28,434	28,373	28,434	28,373
Accruals and deferred income	117,348	61,164	116,323	59,952
	378,041	174,012	376,637	172,800

CIRENCESTER DEER PARK SCHOOL
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2017

17. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR (continued)

	GROUP		ACADEMY	
	2017	2016	2017	2016
	£	£	£	£
DEFERRED INCOME				
Deferred income at 1 September 2016	38,215	67,455	38,215	67,455
Resources deferred during the year	34,346	38,215	34,346	38,215
Amounts released from previous years	(38,215)	(67,455)	(38,215)	(67,455)
Deferred income at 31 August 2017	34,346	38,215	34,346	38,215

Deferred income represents income received from the DfE/ESFA in advance for the following academic year, music tuition fees received in advance for the Autumn term, and income received in respect of trips taking place in 2017/18.

18. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	GROUP		ACADEMY	
	2017	2016	2017	2016
	£	£	£	£
Other loans	100,000	-	100,000	-

The above loan is from the ESFA in respect of funding a capital project. The loan is repayable over 10 years.

19. FINANCIAL INSTRUMENTS

	2017	2016
	£	£
Financial assets measured at amortised cost	2,577,387	1,200,578
Financial liabilities measured at amortised cost	(314,882)	(108,767)

Financial assets measured at amortised cost comprise of trade debtors, other debtors, accrued income and cash at bank and in hand.

Financial liabilities measured at amortised cost comprise of trade creditors, other creditors and accruals.

CIRENCESTER DEER PARK SCHOOL
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2017

20. STATEMENT OF FUNDS

	Brought forward £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Carried forward £
UNRESTRICTED FUNDS						
General Funds	906,929	434,998	(435,452)	-	-	906,475
RESTRICTED FUNDS						
General Annual Grant (GAG)	-	4,663,314	(4,626,685)	(36,629)	-	-
Rates	-	16,379	(16,030)	-	-	349
High Needs Funding	-	102,405	(102,405)	-	-	-
Pupil Premium	-	206,349	(206,349)	-	-	-
Other grants	-	8,250	(8,250)	-	-	-
Other DfE/ESFA grants	-	15,469	(15,469)	-	-	-
Donations	14,388	23,325	(21,085)	-	-	16,628
Pension reserve	(2,121,000)	-	(197,000)	-	665,000	(1,653,000)
	<u>(2,106,612)</u>	<u>5,035,491</u>	<u>(5,193,273)</u>	<u>(36,629)</u>	<u>665,000</u>	<u>(1,636,023)</u>
RESTRICTED FIXED ASSET FUNDS						
Restricted fixed asset funds	8,615,151	-	(393,879)	36,629	-	8,257,901
DfE/ESFA capital grants	344,451	1,348,184	(3,497)	-	-	1,689,138
S106 funding	-	205,000	-	-	-	205,000
Other capital grants	-	70,000	-	-	-	70,000
	<u>8,959,602</u>	<u>1,623,184</u>	<u>(397,376)</u>	<u>36,629</u>	<u>-</u>	<u>10,222,039</u>
Total restricted funds	<u>6,852,990</u>	<u>6,658,675</u>	<u>(5,590,649)</u>	<u>-</u>	<u>665,000</u>	<u>8,586,016</u>
Total of funds	<u><u>7,759,919</u></u>	<u><u>7,093,673</u></u>	<u><u>(6,026,101)</u></u>	<u><u>-</u></u>	<u><u>665,000</u></u>	<u><u>9,492,491</u></u>

STATEMENT OF FUNDS - PRIOR YEAR

	Brought forward £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 August 2016 £
UNRESTRICTED FUNDS						
General Funds	892,629	395,614	(381,314)	-	-	906,929
	<u>892,629</u>	<u>395,614</u>	<u>(381,314)</u>	<u>-</u>	<u>-</u>	<u>906,929</u>

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20. STATEMENT OF FUNDS (continued)

RESTRICTED FUNDS

General Annual Grant (GAG)	-	4,661,410	(4,642,426)	(18,984)	-	-
Rates	-	16,027	(16,027)	-	-	-
High Needs Funding	-	145,163	(145,163)	-	-	-
Pupil Premium	-	205,366	(205,366)	-	-	-
Other grants	-	11,849	(11,849)	-	-	-
Other DfE/ESFA grants	-	32,527	(32,527)	-	-	-
Donations	-	29,380	(14,992)	-	-	14,388
Pension reserve	(1,503,000)	-	(109,000)	-	(509,000)	(2,121,000)
	<u>(1,503,000)</u>	<u>5,101,722</u>	<u>(5,177,350)</u>	<u>(18,984)</u>	<u>(509,000)</u>	<u>(2,106,612)</u>

RESTRICTED FIXED ASSET FUNDS

Restricted fixed asset funds	8,990,238	-	(394,071)	18,984	-	8,615,151
DfE/ESFA capital grants	79,817	268,133	(3,499)	-	-	344,451
	<u>9,070,055</u>	<u>268,133</u>	<u>(397,570)</u>	<u>18,984</u>	<u>-</u>	<u>8,959,602</u>
Total restricted funds	<u>7,567,055</u>	<u>5,369,855</u>	<u>(5,574,920)</u>	<u>-</u>	<u>(509,000)</u>	<u>6,852,990</u>
Total of funds	<u>8,459,684</u>	<u>5,765,469</u>	<u>(5,956,234)</u>	<u>-</u>	<u>(509,000)</u>	<u>7,759,919</u>

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

RESTRICTED FUNDS

General Annual Grant - represents income from the ESFA which is to be used for the normal running costs of the Academy, including education and support costs. During the year £36,629 (2016: £18,984) was transferred to the restricted fixed asset fund to represent fixed assets purchased from GAG.

Rates - reimbursement from the ESFA in respect of rates.

High Needs - represents funding received by the Local Authority to fund further support for students with additional needs.

Pupil Premium - represents funding received from the ESFA for children that qualify for free school meals to enable the Academy to address the current underlying inequalities between those children and their wealthier peers.

Other grants - represents funding received for specific purposes.

Other DfE/ESFA Grants - represents funding received from the ESFA in respect of a year 7 catch up grant.

Donations - represents donations received from the Powells Education trust and other donations received for a specific purpose.

Pension reserve - represents the Academy's share of the assets and liabilities in the Local Government Pension Scheme. As with most pension schemes this is currently in deficit due to an excess of scheme

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20. STATEMENT OF FUNDS (continued)

liabilities over scheme assets which was inherited on conversion to an Academy.

RESTRICTED FIXED ASSET FUND

Restricted fixed asset funds - represents the buildings and equipment donated to the Academy from the Local Authority on conversion to an Academy and assets previously purchased from GAG, DFC and ACMF funding received from the ESFA.

DfE/ESFA Capital grants - represents Devolved Formula Capital (DFC) funding from the ESFA to cover the purchase of the Academy's assets. These also represent Capital Improvement Funding (CIF) received from the ESFA for direct expenditure on fixed asset projects.

S106 funding - represents funding received from the Local Authority for expansion projects.

Other capital grants - represents funding received from various sources for the purchase of fixed assets.

OTHER INFORMATION

Under the funding agreement with the Secretary of State, the Academy was not subject to a limit on the amount of GAG that it could carry forward at 31 August 2017.

21. ANALYSIS OF NET ASSETS BETWEEN FUNDS

	Unrestricted funds 2017 £	Restricted funds 2017 £	Restricted fixed asset funds 2017 £	Total funds 2017 £
Tangible fixed assets	-	-	8,923,405	8,923,405
Current assets	954,886	94,890	1,650,351	2,700,127
Creditors due within one year	(48,411)	(77,913)	(251,717)	(378,041)
Creditors due in more than one year	-	-	(100,000)	(100,000)
Pension scheme liability	-	(1,653,000)	-	(1,653,000)
	<u>906,475</u>	<u>(1,636,023)</u>	<u>10,222,039</u>	<u>9,492,491</u>

ANALYSIS OF NET ASSETS BETWEEN FUNDS - PRIOR YEAR

	Unrestricted funds 2016 £	Restricted funds 2016 £	Restricted fixed asset funds 2016 £	Total funds 2016 £
Tangible fixed assets	-	-	8,711,956	8,711,956
Current assets	931,514	163,815	247,646	1,342,975
Creditors due within one year	(24,585)	(149,427)	-	(174,012)
Pension scheme liability	-	(2,121,000)	-	(2,121,000)
	<u>906,929</u>	<u>(2,106,612)</u>	<u>8,959,602</u>	<u>7,759,919</u>

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22. 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.

23. GENERAL INFORMATION

Cirencester Deer Park School is a company limited by guarantee, incorporated in England and Wales. The registered office is Stroud Road, Cirencester, Gloucestershire, GL7 1XB.

24. RECONCILIATION OF NET MOVEMENT IN FUNDS TO NET CASH FLOW FROM OPERATING ACTIVITIES

	GROUP	
	2017	2016
	£	£
Net income/(expenditure) for the year (as per Statement of Financial Activities)	1,067,572	(190,765)
Adjustment for:		
Depreciation charges	397,376	397,570
Interest received	(2,260)	(3,088)
Decrease in stocks	896	1,159
Decrease/(increase) in debtors	42,010	(30,350)
Decrease in creditors	(61,984)	(64,576)
Capital grants from DfE and other capital income	(1,723,184)	(268,133)
Defined benefit pension scheme less contributions payable	153,000	53,000
Defined benefit pension scheme finance cost	44,000	56,000
Net cash used in operating activities	(82,574)	(49,183)

25. ANALYSIS OF CASH AND CASH EQUIVALENTS

	GROUP	
	2017	2016
	£	£
Cash at bank and in hand	1,150,630	1,137,417
	1,150,630	1,137,417

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26. CAPITAL COMMITMENTS

At 31 August 2017 the Group and Academy had capital commitments as follows:

	GROUP		ACADEMY	
	2017	2016	2017	2016
	£	£	£	£
Contracted for but not provided in these financial statements	1,531,734	247,646	1,531,734	247,646

27. PENSION COMMITMENTS

The Group's employees belong to two principal pension schemes: the Teacher's Pension Scheme for England and Wales (TPS) for academic and related staff; and the Local Government Pension Scheme (LGPS) for non-teaching staff, which is managed by Gloucestershire County Council. Both are Multi-Employer Defined Benefit Pension Schemes.

The latest actuarial valuation of the TPS related to the period ended 31 March 2012 and of the LGPS 31 March 2016.

Contributions amounting to £27,030 were payable to the schemes at 31 August 2017 (2016: £28,058) and are included within creditors.

Teachers' Pension Scheme

Introduction

The Teachers' Pension Scheme (TPS) is a statutory, contributory, defined benefit scheme, governed by the Teachers' Pensions Regulations (2010) and, from 1 April 2014, by the Teachers' Pension Scheme Regulations 2014. Membership is automatic for full-time teachers in academies and, from 1 January 2007, automatic for teachers in part-time employment following appointment or a change of contract, although they are able to opt out.

The TPS is an unfunded scheme and members contribute on a 'pay as you go' basis – these contributions along with those made by employers are credited to the Exchequer. Retirement and other pension benefits are paid by public funds provided by Parliament.

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. 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 2012 and in accordance with the Public Service Pensions (Valuations and Employer Cost Cap) Directions 2014. The valuation report was published by the Department for Education on 9 June 2014. The key elements of the valuation and subsequent consultation are:

- employer contribution rates set at 16.48% of pensionable pay, including a 0.08% employer administration charge
- total scheme liabilities (pensions currently in payment and the estimated cost of future benefits) for service to the effective date of £191,500 million, and notional assets (estimated future contributions together with the notional investments held at the valuation date) of £176,600 million giving a notional past service deficit of £14,900 million
- an employer cost cap of 10.9% of pensionable pay will be applied to future valuations

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27. PENSION COMMITMENTS (continued)

- the assumed real rate of return is 3.0% in excess of prices and 2% in excess of earnings. The rate of real earnings growth is assumed to be 2.75%. The assumed nominal rate of return is 5.06%.

The TPS valuation for 2012 determined an employer rate of 16.4%, which was payable from September 2015. The next valuation of the TPS is currently underway based on April 2016 data, whereupon the employer contribution rate is expected to be reassessed and will be payable from 1 April 2019.

The employer's pension costs paid to TPS in the period amounted to £392,999 (2016: £404,588).

A copy of the valuation report and supporting documentation is on the Teachers' Pensions website (www.teacherspensions.co.uk/news/employers/2014/06/publication-of-the-valuation-report.aspx).

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

Local Government Pension Scheme

The LGPS is a funded defined benefit scheme, with assets held in separate trustee-administered funds. The total contribution made for the year ended 31 August 2017 was £328,000 (2016: £317,000), of which employer's contributions totalled £266,000 (2016: £253,000) and employees' contributions totalled £62,000 (2016: £64,000). The agreed contribution rates for future years are 27.9% for employers and 5.5 - 9.9% 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.

Principal actuarial assumptions:

	2017	2016
Discount rate for scheme liabilities	2.50 %	2.00 %
Rate of increase in salaries	2.70 %	2.40 %
Rate of increase for pensions in payment / inflation	2.40 %	2.10 %

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

	2017	2016
Retiring today		
Males	22.4 years	22.5 years
Females	24.6 years	24.6 years
Retiring in 20 years		
Males	24.0 years	24.4 years
Females	26.4 years	27.0 years

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27. PENSION COMMITMENTS (continued)

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

	Fair value at 31 August 2017 £	Fair value at 31 August 2016 £
Equities	2,090,000	1,529,000
Bonds	552,000	472,000
Property	203,000	157,000
Cash and other liquid assets	58,000	91,000
	<u>2,903,000</u>	<u>2,249,000</u>
Total market value of assets	<u>2,903,000</u>	<u>2,249,000</u>

The actual return on scheme assets was £299,756 (2016: £258,000).

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

	2017 £	2016 £
Current service cost	(419,000)	(306,000)
Interest income	48,000	66,000
Interest cost	(92,000)	(122,000)
	<u>(463,000)</u>	<u>(362,000)</u>
Total	<u>(463,000)</u>	<u>(362,000)</u>

Movements in the present value of the defined benefit obligation were as follows:

	2017 £	2016 £
Opening defined benefit obligation	4,370,000	3,135,000
Current service cost	419,000	306,000
Interest cost	92,000	122,000
Employee contributions	62,000	64,000
Actuarial (gains)/losses	(362,000)	767,000
Benefits paid	(25,000)	(24,000)
	<u>4,556,000</u>	<u>4,370,000</u>
Closing defined benefit obligation	<u>4,556,000</u>	<u>4,370,000</u>

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27. PENSION COMMITMENTS (continued)

Movements in the fair value of the Group's share of scheme assets:

	2017 £	2016 £
Opening fair value of scheme assets	2,249,000	1,632,000
Interest income	48,000	66,000
Actuarial gains	303,000	258,000
Employer contributions	266,000	253,000
Employee contributions	62,000	64,000
Benefits paid	(25,000)	(24,000)
	<u>2,903,000</u>	<u>2,249,000</u>
Closing fair value of scheme assets	<u>2,903,000</u>	<u>2,249,000</u>

28. OPERATING LEASE COMMITMENTS

At 31 August 2017 the total of the Group's future minimum lease payments under non-cancellable operating leases was:

	2017 £	2016 £
GROUP AND ACADEMY		
AMOUNTS PAYABLE:		
Within 1 year	7,734	9,748
Between 1 and 5 years	20,400	21,334
After more than 5 years	49,300	56,100
	<u>77,434</u>	<u>87,182</u>
Total	<u>77,434</u>	<u>87,182</u>

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29. RELATED PARTY TRANSACTIONS

Owing to the nature of the Academy's operations 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 a trustee has an interest. All transactions involving such organisations are conducted at arm's length and in accordance with Academy's financial regulations and normal procurement procedures. The following related party transactions took place in the year:

During the year the Academy has administered the payroll for two teachers who have been seconded to GASH Limited, a company of which the Headteacher Chiquita Henson is a director. Salary costs of £134,885 (2016: £132,420) have been recharged in the year to GASH Limited and purchases of £Nil (2016: £1,030) have been made from GASH Limited. At the year end there was a balance owing to the Academy of £11,255 (2016: £11,142).

During the year the Academy made sales of £594 (2016: £540) to Glos. Initial Teacher Training Partnership, an organisation of which the Headteacher Chiquita Henson is the Chair. At the year end there were no amounts outstanding (2016: £Nil).

During the year the Academy received donations of £11,350 (2016: £25,135) from Powells Education Trust which Christina Craig, a Trustee of the Academy, is also a Trustee. At the year end there were no amounts outstanding.

During the year the Academy received donations of £10,500 (2016: £1,000) from St James's Place Wealth Management plc which Charles Woodd and Fiona Cordiner, Trustees of the Academy, are employees. At the year end there was a balance owing to the Academy of £10,000 (2016: £Nil).

During the year the Academy received donations of £13,149 (2016: £2,016) from Cirencester Deer Park School Enrichment fund, an independent Charity which Christina Craig, Fiona Cordiner and Graham Russell are Trustees. At the year end there were no amounts outstanding.