

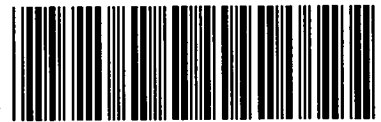
---

**CIRENCESTER DEER PARK SCHOOL**  
(A company limited by guarantee)

---

**ANNUAL REPORT AND FINANCIAL STATEMENTS**  
**for the year ended 31 August 2014**

TUESDAY



\*A3Z0NNR7\*

A09

13/01/2015

#249

COMPANIES HOUSE

---

**CIRENCESTER DEER PARK SCHOOL**  
**(A company limited by guarantee)**

---

---

**CONTENTS**

---

	Page
<b>Reference and administrative details of the academy, its trustees and advisers</b>	1 - 2
<b>Trustees' report</b>	3 - 13
<b>Governance statement</b>	14 - 16
<b>Statement on regularity, propriety and compliance</b>	17
<b>Trustees' responsibilities statement</b>	18
<b>Independent auditors' report</b>	19 - 20
<b>Independent reporting accountant's assurance report on regularity</b>	21 - 22
<b>Consolidated statement of financial activities</b>	23 - 24
<b>Consolidated balance sheet</b>	25
<b>Academy balance sheet</b>	26
<b>Consolidated cash flow statement</b>	27
<b>Notes to the financial statements</b>	28 - 49

---

**CIRENCESTER DEER PARK SCHOOL**  
(A company limited by guarantee)

---

**REFERENCE AND ADMINISTRATIVE DETAILS OF THE ACADEMY, ITS TRUSTEES AND ADVISERS**  
for the year ended 31 August 2014

---

**Trustees**

Philip Beckerlegge, Chair of Governors  
Simon Bellamy<sup>3,4</sup>  
Jo Chisholm<sup>2,3</sup>  
Simone Clark (resigned 31 August 2014)<sup>1,4</sup>  
Christina Craig (appointed 1 April 2014)  
Peter Edison<sup>3,4</sup>  
Margaret Edney<sup>2,4</sup>  
Chiquita Henson, Headteacher<sup>1,2,3,4</sup>  
Leon Heward-Mills (appointed 1 April 2014)  
Jane Macmillan<sup>3</sup>  
Peter McAllister (resigned 1 November 2013)<sup>3</sup>  
Fiona Moss (appointed 10 October 2013)<sup>2</sup>  
Claire Mould<sup>3</sup>  
Deryck Nash<sup>3,4</sup>  
Stephen Priestnall (resigned 31 August 2014)<sup>2,4</sup>  
Graham Russell<sup>1</sup>  
Neil Smith<sup>1</sup>  
Kevin Snowball (appointed 1 April 2014)<sup>3</sup>  
Michael Spittle, Responsible Officer (resigned 31 December 2013)<sup>3</sup>  
Charles Woodd<sup>1</sup>

<sup>1</sup> Resources and Audit Committee

<sup>2</sup> Curriculum Committee

<sup>3</sup> Personnel Committee

<sup>4</sup> Admissions and Marketing Committee

**Company registered number**

07524811

**Principal and registered office**

Stroud Road  
Cirencester  
Gloucestershire  
GL7 1XB

---

**CIRENCESTER DEER PARK SCHOOL**  
**(A company limited by guarantee)**

---

**REFERENCE AND ADMINISTRATIVE DETAILS OF THE ACADEMY, ITS TRUSTEES AND ADVISERS**  
**for the year ended 31 August 2014**

---

**Administrative details (continued)**

**Company Secretary**

Martin Doidge

**Headteacher**

Chiquita Henson

**Senior Leadership Team**

Chiquita Henson, Head Teacher

Chris Francis, Deputy Head

Jon Gibson, Deputy Head

Jerry Richer, Assistant Head (Retired 31 August 2014)

Helen Charlesworth, Assistant Head

Liz Norman, Assistant Head

James Johnson, Associate Assistant Head (appointed 1 September 2014)

Cath Brace, Associate Assistant Head (appointed 1 September 2014)

Martin Doidge, Director of Finance and Administration

**Independent auditors**

Randall & Payne LLP

Chargrove House

Shurdington Road

Shurdington

Cheltenham

Gloucestershire

GL51 4GA

**Bankers**

Lloyds TSB Bank Plc.

29 High Street

Chippenham

SN15 3HA

**Solicitors**

Harrison Clark Rickerbys LLP

Ellenborough House

Wellington Street

Cheltenham

GL50 1YD

---

**CIRENCESTER DEER PARK SCHOOL**  
**(A company limited by guarantee)**

---

**TRUSTEES' REPORT**  
**for the year ended 31 August 2014**

---

The Trustees (who are also directors of the charity for the purposes of the Companies Act) present their annual report together with the audited financial statements of Cirencester Deer Park School (the Academy) for the period ended 31 August 2014. The Trustees confirm that the Annual report and financial statements of the Academy and the group comply with the current statutory requirements, the requirements of the Academy and the group's governing document and the provisions of the Statement of Recommended Practice (SORP) "Accounting and Reporting by Charities" issued in March 2005.

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 977 pupils on roll.

**Structure, governance and management**

**CONSTITUTION**

The academy is a company limited by guarantee and an exempt charity. The Charitable Company'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 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 school 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 undertakes to contribute to the assets of the charitable company in the event of it being wound up while they are a member, or within one year after they cease to be a member, such amount as may be required, not exceeding £10, for the debts and liabilities contracted before they ceased to be a member.

**METHOD OF RECRUITMENT AND APPOINTMENT OR ELECTION OF TRUSTEES**

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

Governors 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 Governors are recruited by a ballot of all parents. Other Governors are recruited through the existing governing body taking into account the skills and experience which the governing body feel are most useful at the time of recruitment and are subject to approval of the full governing body.

---

**CIRENCESTER DEER PARK SCHOOL**  
**(A company limited by guarantee)**

---

**TRUSTEES' REPORT (continued)**  
**for the year ended 31 August 2014**

---

**POLICIES AND PROCEDURES ADOPTED FOR THE INDUCTION AND TRAINING OF TRUSTEES**

The governing body has appointed one of the members to be responsible for the training and induction of new Governors.

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

Members of the full governing body are expected to attend up to three training evenings per year which will cover relevant topics such as safeguarding procedures, use of assessment data and school finances. These trainings may be conducted by a member of the school's leadership team or by an external specialist as required. There is also an informal seminar held annually with all Governors and members of the school's strategic and middle leadership team which will also cover topics of relevance to Governors.

**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 governing body has established a number of committees (Resources and Audit, Personnel, Curriculum, Admissions and Marketing) to review policies and performance of the school in all areas. Every member of the governing body sits on at least one committee. The Headteacher also attends every committee meeting along with other members of the school's strategic leadership team as appropriate. Reports from each of the committees are received and discussed at every meeting of the full governing body.

The Governors 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. Governors also sit on pupil exclusion panels and staff disciplinary panels although these are rarely required.

The Strategic Leadership Team of the school currently comprises the Headteacher, two Deputy Heads, two Assistant Heads, two temporary Associate Assistant Heads and the Director of Finance and Administration. This team control the Academy at an executive level implementing the policies laid down by the Governors 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, although appointment panels for management posts always include a Governor. Some spending control is devolved to members of the extended leadership team (generally Heads of a Faculty or department) 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.

---

**CIRENCESTER DEER PARK SCHOOL**  
(A company limited by guarantee)

---

**TRUSTEES' REPORT (continued)**  
for the year ended 31 August 2014

---

**CONNECTED ORGANISATIONS, INCLUDING RELATED PARTY RELATIONSHIPS**

Cirencester Deer Park School does not have a sponsoring organisation. It works closely with the Cirencester Deer Park School Enrichment Fund who provide funding for enrichment activities. The following Directors of Cirencester Deer Park School were also Trustees of the Enrichment Fund during 2013/14 – Philip Beckerlegge, Simone Clark, Margaret Edney and Stephen Priestnall. Simone Clark and Stephen Priestnall both resigned with effect from 31 August 2014 and have not been replaced by Directors of the academy trust. In 2013/14 the Enrichment Fund donated £13,270 to the academy.

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 any trading activities of the school, mainly short term lettings of facilities, and each year donates by Gift Aid to the school any surplus taxable income from trading activities. In 2013/14 the income received from Deer Park Enterprises Ltd. was £54,068. 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 also Chair of the Gloucestershire Initial Teacher Training Partnership.

**RISK MANAGEMENT**

The Governors have assessed the major risks to which the company is exposed, in particular those relating to the specific teaching, provision of facilities and other operational areas of the Academy, and its finances. The Governors have implemented a number of systems to assess risks that the school 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 school 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. They are satisfied that these systems are consistent with guidelines issued by the Charities 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.

The Resources and Audit committee of the governing body has a remit to identify and manage risk and undertakes continual review of the school's Risk Register which identifies the risks to which the Academy is exposed. This also identifies systems and procedures, including specific preventable actions which should mitigate any potential impact on the Academy. The risk register identifies the key risks, the likelihood of those risks occurring, their potential impact on the Academy and the actions being taken to reduce and mitigate the risks. Risks are prioritised using a consistent scoring system.

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. Fire, Flood etc.**

This is the highest identified risk (taking into account both the likelihood and impact of each type of risk) on the school's risk register. All reasonable precautions are taken to minimise the likelihood of an occurrence of such an incident and control measures such as alarm systems and firefighting equipment are in place. Ultimately the Academy ensures that adequate insurance is in place (including business interruption cover) to repair or replace any damage caused by such an incident.

---

**CIRENCESTER DEER PARK SCHOOL**  
**(A company limited by guarantee)**

---

**TRUSTEES' REPORT (continued)**  
**for the year ended 31 August 2014**

---

**2. Government funding**

The Academy has considerable reliance on continued government funding through the EFA. In the period under review 89% 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.

This risk is mitigated in a number of ways:

- Funding is derived through a number of direct and indirect contractual arrangements such as lettings of facilities to derive additional income streams;
- By ensuring that the academy achieves value for money in all purchasing decisions so that the most effective possible use is made of the funding;
- By ensuring the Academy is rigorous in delivering high quality education and training, thus attracting additional pupils over and above those in the school's catchment area;
- Continuing to monitor Government funding proposals and make provision accordingly.

**3. Pupil Numbers**

Pupil numbers are currently falling due to local demographics and this has a direct impact on funding which is based on pupils on roll. The Governors Admissions and Marketing committees monitor pupil numbers from local primary schools and systems and procedures are in place to ensure that reductions in pupil roll are also reflected in reduced levels of resources, both staffing and goods and services. Our excellent exam results continue to attract pupils from outside our catchment area.

**4. Academic performance**

The school's academic performance continues to be strong with exam results consistently above the national average. The emphasis of Government (and therefore of Ofsted) is moving more strongly towards progress measures and particularly the performance of disadvantaged groups for whom the Government is currently providing additional funding by way of the "Pupil Premium". Close attention is paid 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. The Governors' Curriculum committee is responsible for monitoring academic performance.

**5 Safeguarding**

The school has a strong track record on safeguarding and has been judged "Outstanding" by Ofsted for pupil behaviour and safety in the last three inspections. We mitigate any risk that may arise by:

- Ensuring we meet all relevant legislative requirements for child protection;
- Having a member of the Strategic Leadership Team who is Designated Safeguarding Lead for the school with an experienced assistant;
- Having a nominated Governor with responsibility for safeguarding;
- Undertaking regular staff training in both safeguarding and safer recruitment;
- Carrying out regular audits of our safeguarding policies and procedures.

**TRUSTEES' INDEMNITIES**

In accordance with normal commercial practice the Academy has purchased insurance to protect Governors and officers from claims arising from negligent acts, errors or omissions occurring whilst on Academy business. The insurance provides cover up to £5,000,000 on any one claim.



---

**CIRENCESTER DEER PARK SCHOOL**  
(A company limited by guarantee)

---

**TRUSTEES' REPORT (continued)**  
for the year ended 31 August 2014

---

**Objectives and Activities**

**OBJECTS AND AIMS**

The principal object and activity of the Academy 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 school aims to "create futures" by providing high quality education, excellent exam results and an enriching pupil experience of school with extensive opportunities for extra-curricular activities and a wide range of educational trips.

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.

**OBJECTIVES, STRATEGIES AND ACTIVITIES**

The school's Strategic Plan for the period 2013-2015 identified three key priorities for the school:

- 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.

The first two of these objectives arose directly out of the June 2013 Ofsted Inspection which rated the school as "Good" but identified that both teaching and progress needed to be improved to achieve an "Outstanding" rating. The third objective aims to ensure that the school remains as close to its capacity as possible during a period where due to demographic trends there are insufficient pupils in the catchment area to fill the school.

Through training and professional development of teaching staff and relentless focus on pupil progress we have made good progress on the first two of these objectives in the last year. Pupil numbers have increased slightly over the period.

**PUBLIC BENEFIT**

The Governors have complied with the duty in section 4 of the Charities Act 2006 to have due regard to the public benefit guidance published by the Charities Commission in defining the strategic direction of the Academy. The Governors 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.

---

**CIRENCESTER DEER PARK SCHOOL**  
**(A company limited by guarantee)**

---

**TRUSTEES' REPORT (continued)**  
**for the year ended 31 August 2014**

---

**Group strategic report**

**Achievements and performance**

**ACADEMIC PERFORMANCE**

Examination results for 2014 were an improvement on those recorded in 2013 with 68% of pupils achieving the key benchmark of 5 or more GCSE's at A\*-C including English and Maths (2013: 65%). This improvement was achieved due to improved Maths performance with 78% of pupils achieving an A\*-C grade (2013: 72%) and English results remained very strong at 80% (2013: 77%). Despite a reduction in key national GCSE results due to new regulations and syllabi, results across nearly all subjects were significantly above the national average and continue to reflect the strong academic tradition of the school. This was achieved by adhering to our previous decision to offer the iGCSE award in English and to undertake limited early entries in Maths. 26% of grades awarded across all subjects were at A\* or A (2013: 29%) but this reflects the slightly lower prior attainment profile of the Year group. 36% achieved the English Baccalaureate (A\*-C passes in English, Maths, two Sciences, a Humanity and a Foreign Language) (2013: 35%).

We were concerned about a dip in pupil attendance during the 2012/13 academic year as attendance fell below the national average for secondary schools. We made attendance a key focus for the 2013/14 year and have seen a 1.2% improvement in attendance bringing the school back up to 94.9% which is likely to be just above the national average for 2013/14. We do not intend to relax about attendance however and are striving to achieve 96% in 2014/15 as there is a clear correlation between attendance at school and exam results.

Our pupil intake in September 2013 at only 163 was a major concern. Whilst this reflects the number of pupils in our catchment area which due to demographics is at a historically low level we worked hard during the 2013/14 year to position the school as the "school of choice" in Cirencester and allocated resources to marketing the school and raising its public profile under the strapline "Creating Futures". Feedback on the quality of the adverts was very strong and we have also been advertising outside of Cirencester at sites including Kemble Station. This advertising appears to have paid off as September 2014 admissions were 204, just below the school Planned Admissions Number of 209. Numbers in all other Years remain stable and the school currently has 977 pupils on roll which represents 93% capacity with the vast majority of the shortfall in current Year 8.

The school completed the disposal of piece of land known as "The Redgra" to Cirencester College during the year. This was a legacy from the original division of the Deer Park site between the school and the College in the 1990 and whilst the sports area was granted to the school it was physically very remote from the school and impractical to use. The construction of the school's Astroturf facility in the early 2000's made the Redgra area redundant and Cirencester College wished to purchase the area for their expansion. Approval of the disposal was granted by the Secretary of State for Education in 2013 and the sale was completed in April 2014 producing net proceeds of £244,640.

During the year a strategic review of the school's buildings and facilities was undertaken using an external firm of architects and Governors are currently considering the proposals emerging from this in terms of future site development utilising the Redgra sales proceeds and reserves.

---

**CIRENCESTER DEER PARK SCHOOL**  
(A company limited by guarantee)

---

**TRUSTEES' REPORT (continued)**  
for the year ended 31 August 2014

---

**KEY FINANCIAL PERFORMANCE INDICATORS**

<b>Operational Performance</b> (all figures at the start of the relevant academic year)	<b>2014/15</b>	<b>2013/14</b>	<b>2012/13</b>
Pupils on roll	977	969	990
5 or more A*-C GCSEs including English and Maths	n/a	68%	65%
% of pupils making Expected Progress in English	n/a	79%	80%
% of pupils making Expected Progress in Maths	n/a	78%	67%
% of pupils achieving the EBAC qualifications	n/a	35%	36%
Value Added (as measured by the DfE)	n/a	1,018	1,011
Pupil attendance Terms 1-4		94.8%	93.6%

<b>Financial Performance</b> (all figures for the relevant financial year)	<b>2013/14</b>	<b>2012/13</b>
% of turnover from Government funds	86.6%	88.1%
Total income per student	£6,039	£6,009
Teachers pay as % of turnover	56.8%	55.6%
Other staff pay as % of turnover	22.8%	21.1%
Total staff pay as % of turnover	79.6%	76.7%
Working capital as % of total reserves	11.1%	9.6%
Cash and bank balance as % of annual spending	19.7%	19.7%

**GOING CONCERN**

After making appropriate enquiries, the Governing Body 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 Accounting Policies.

**Financial review**

**FINANCIAL AND RISK MANAGEMENT OBJECTIVES AND POLICIES**

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 period ended 31 August 2014 and up to the date of approval of the annual report and accounts.

---

**CIRENCESTER DEER PARK SCHOOL**  
**(A company limited by guarantee)**

---

**TRUSTEES' REPORT (continued)**  
**for the year ended 31 August 2014**

---

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 governing body;
- regular reviews by the Resources committee of reports which indicate financial performance against the forecasts and of major purchase plans, capital works and expenditure programmes;
- setting targets to measure financial and other performance;
- clearly defined purchasing (asset purchase or capital investment) guidelines.
- delegation of authority and segregation of duties;
- identification and management of risks.

The Governing Body has considered the need for a specific internal audit function and has decided not to appoint a permanent internal auditor. Instead this work has been contracted out to a very experienced individual who will make regular visits to the school following an agreed programme to perform a range of checks on the Academy's financial systems. The Governing body will receive regular reports on the operation of the systems of control and on the discharge of the governing body's financial responsibilities from this individual.

#### **RESERVES POLICY**

The Governors 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 Governors continue to maintain sufficient reserves to ensure the sustainability of the school or to cope with any foreseeable emergency situation.

#### **FUNDING**

The vast majority of the Academy's income is obtained from the DfE via the Education Funding Agency (EFA) 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 2014 and the associated expenditure are shown as Restricted Funds in the Statement of Financial Activities.

The Academy also receives grants for capital expenditure from the EFA from time to time. This funding amounted to £20,673 in 2013/14. 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.

During the year ended 31 August 2014, total expenditure (excluding depreciation) of £5,812,771 was covered by recurrent grant funding from the EFA of £4,920,967, together with other incoming resources of £864,048. The small excess of expenditure over income for the year (excluding restricted fixed asset funds) was £27,756 which is acceptable given the level of reserves which the academy enjoys.

The school was unsuccessful in any capital bids made under the Education Funding Agency's Academy Capital Maintenance Fund process during 2013/14. It is clear that there is very strong competition for the available funds and the school has engaged a new firm of consultants to prepare both a long term site development plan and to help prepare future bids for funding.

At 31 August 2014 the net book value of fixed assets was £9,293,526 and movements in tangible fixed assets are shown in note 16 of the financial statements. The assets were used exclusively for providing education and the associated support services to pupils of the Academy.

---

**CIRENCESTER DEER PARK SCHOOL**  
**(A company limited by guarantee)**

---

**TRUSTEES' REPORT (continued)**  
**for the year ended 31 August 2014**

---

The company 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 company has obtained a valuation report from its actuaries, Hymans Robertson LLP, which shows that at 31 August 2014 the scheme has assets of £1,309,000 and liabilities of £2,662,000 with a pension deficit of £1,353,000. The deficit has increased significantly from the £867,000 reported at the end of the last financial year due to actuarial losses, which are future projections on the fund's worth based on actuarial assumptions. Despite this increase in the liability the Directors do not consider this to be a significant issue as the scheme has only three current pensions in payment, 11 deferred members and 66 active and contributing members. This liability is therefore expected to reduce in the longer term as scheme member contributions continue.

The Governors would like to publicly acknowledge receipt of funding from the Powells Educational Foundation which is a local charity dedicated to raising educational standards. This income has primarily been used to support additional enrichment activities for pupils.

#### **MATERIAL INVESTMENTS 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 school through interest.

A minimum of one month's normal expenditure plus £100,000 will always be kept in the main current account and only balances in excess of this figure 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 wherever possible.

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

#### **Plans for future periods**

#### **FUTURE DEVELOPMENTS**

The Governors and Strategic Leadership Team are committed to embedding ambition and driving improvement: Deer Park aspires to be an 'outstanding' school. Consequently the community of the school will remain fully focused on its core purpose. Actions within the school's Strategic Plan relate specifically to the three priorities mentioned within the 'Objectives, Strategies and Activities' earlier in this report. The Headteacher is currently training to become an Additional Inspector for Ofsted. Her knowledge of the new framework is being shared with colleagues across the school to reduce in-faculty variation.

The Strategic Leadership Team routinely monitor all aspects of the school's work through a rigorous and on-going cycle of self-evaluation. This includes daily learning walks, lesson observations, progress and team reviews. The school will continue to work towards achieving its challenging objectives and will engage external consultants to provide advice, guidance, moderation and challenge where appropriate. In 2014-15 a Whole School Review will be led by consultants from an external company. The review will be done with senior and middle leaders. The outcomes of this review will inform our Strategic Plan 2015-18.

---

**CIRENCESTER DEER PARK SCHOOL**  
**(A company limited by guarantee)**

---

**TRUSTEES' REPORT (continued)**  
**for the year ended 31 August 2014**

---

The school plans to continue to recruit highly qualified and experienced teachers and support staff, plan for succession and invest in professional development. Following consultation with governors and staff in the new procedures for performance related pay for teaching staff were implemented from September 2013. The school will be reviewing its staffing structure in 2015. Governors are committed to doing this every three years to ensure it is 'fit for purpose'. The school is committed to working in partnership with others and providing school to school support. The school will be working with other local schools to respond to 'assessment without levels', improve the quality of teaching and develop leaders.

The school analyses pupil progress data closely. This is used to inform planning and all staff are mindful of the 'gaps'. Strategies for closing these gaps, between the attainment and progress of disadvantaged pupils and their peers, are being embedded across the curriculum. The school plans to significantly reduce these. Leaders at all levels monitor the impact of these interventions and adjust their plans accordingly. The school is committed to providing challenge and support. This will be reflected in the provision for pupils eligible for Year 7 'catch up' funding, the implementation of the new SEND Code of practice and enrichment opportunities for able pupils.

The school is proud of the breadth of the curriculum it offers and the level of personalisation it has been able to sustain. The school plans to further embed social, moral, spiritual and cultural aspects of learning to ensure all pupils are prepared for life in modern Britain. The Headteacher and her team recognise the challenges presented by national changes to the examinations and assessment systems but they are determined to ensure that all pupils can succeed and progress into the next stage of their lives and learning. The school's curriculum plans for 2015 and 2016 retain the existing breadth, while increasing the time available to pupils for literacy and numeracy, and reflect its status as a comprehensive school. They also take account of the new examinations in 2015 (English and Maths) and 2016 (Science and foundation subjects) and the numbers of pupils on roll in each year group.

Governors are committed to ensuring that the school site and learning environment are maintained to a high standard. The school continues to carry a high level of reserves which will be used to fund development of the school site to modernise learning and teaching facilities. To complement the school's Strategic Plan governors have engaged consultants to draw up a comprehensive long term premises development plan which will identify the key focus for site development and governors expect to commit the reserves to a significant building project within the next 1-2 years.

---

**CIRENCESTER DEER PARK SCHOOL**  
(A company limited by guarantee)

---

**TRUSTEES' REPORT (continued)**  
**for the year ended 31 August 2014**

---

**DISCLOSURE OF INFORMATION TO AUDITORS**

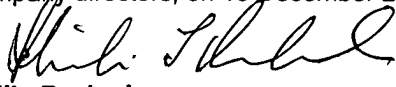
Each of the persons who are Trustees at the time when this Trustees' report is approved has confirmed that:

- so far as that Trustee is aware, there is no relevant audit information of which the charitable group's auditors are unaware, and;
- that Trustee has taken all the steps that ought to have been taken as a Trustee in order to be aware of any information needed by the charitable group's auditors in connection with preparing their report and to establish that the charitable group's auditors are aware of that information.

**AUDITORS**

The auditors, Randall & Payne LLP, were appointed in 2011, and have indicated their willingness to continue in office. A motion to reappoint the auditors will be proposed at the Annual General Meeting.

This report, incorporating the Group strategic report, was approved by order of the Governing Body, as the company directors, on 10 December 2014 and signed on the board's behalf by:

  
**Philip Beckerlegge**  
Chair of Governors

---

**CIRENCESTER DEER PARK SCHOOL**  
**(A company limited by guarantee)**

---

**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 Governing Body 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 Governing Body 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 Trustees' responsibilities statement. The Governing Body has formally met 4 times during the year. Attendance during the year at meetings of the Governing Body was as follows:

Trustee	Meetings attended	Out of a possible
Philip Beckerlegge, Chair of Governors	4	4
Simon Bellamy	3	4
Jo Chisholm	4	4
Simone Clark	1	4
Christina Craig	2	2
Peter Edison	4	4
Margaret Edney	4	4
Chiquita Henson, Headteacher	4	4
Leon Heward-Mills	2	2
Jane Macmillan	4	4
Peter McAllister	0	1
Fiona Moss	4	4
Claire Mould	4	4
Deryck Nash	4	4
Stephen Priestnall	3	4
Graham Russell	4	4
Neil Smith	3	4
Kevin Snowball	2	2
Michael Spittle, Responsible Officer	2	2
Charles Woodd	4	4

The Governing Body has established a number of committees (Resources and Audit, Personnel, Curriculum, Admissions and Marketing) to review policies and performance of the school in all areas. Every member of the Governing Body sits on at least one committee. The Headteacher also attends every committee meeting along with other members of the school's strategic leadership team as appropriate. Reports from each of the committees are received and discussed at every meeting of the full Governing Body.

The Governing Body was awarded the externally accredited "Governor Mark" in 2012. Governors undertake regular self-evaluation of their effectiveness, the latest review being carried out in September 2014. Actions to further improve effectiveness identified as part of this review are being taken forward by the appropriate committees of the Governing Body.

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



---

**CIRENCESTER DEER PARK SCHOOL**  
**(A company limited by guarantee)**

---

**GOVERNANCE STATEMENT (continued)**

---

The Resources and Audit Committee is a committee of the main Governing Body. 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 plan, risk management and monitoring, and health and safety requirements.

The Resources and Audit Committee is a sub-committee of the main Governing Body.

There were no significant changes of Governors on the Committee apart from a small number of annual rotational moves designed to increase Governors overall experience across the committee structure.

Attendance at meetings in the year was as follows:

Trustee	Meetings attended	Out of a possible
Charles Woodd	5	5
Simon Bellamy	1	1
Simone Clark (resigned 31 August 2014)	5	5
Christina Craig (appointed 1 April 2014)	2	2
Graham Russell	4	4
Neil Smith	5	5

#### **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 2013 to 31 August 2014 and up to the date of approval of the annual report and financial statements.

#### **CAPACITY TO HANDLE RISK**

The Governing Body 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 Governing Body 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 2013 to 31 August 2014 and up to the date of approval of the annual report and financial statements. This process is regularly reviewed by the Governing Body.

#### **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 Governing Body;
- regular reviews by the Resources Committee of reports which indicate financial performance against the forecasts and of major purchase plans, capital works and expenditure programmes;
- setting targets to measure financial and other performance;
- clearly defined purchasing (asset purchase or capital investment) guidelines.
- delegation of authority and segregation of duties;
- identification and management of risks.

---

**CIRENCESTER DEER PARK SCHOOL**  
**(A company limited by guarantee)**

---

**GOVERNANCE STATEMENT (continued)**

---

The Governing Body has considered the need for a specific internal audit function and has decided not to appoint an internal auditor. However, the Trustees have appointed Michael Spittle, a Governor and qualified accountant, as Responsible Officer (RO).

The RO's role includes giving advice on financial matters and performing a range of checks on the Academy's financial systems. On a regular basis, the RO reports to the Governing Body on the operation of the systems of control and on the discharge of the Governing Body's financial responsibilities.

Following the retirement of Michael Spittle from the governing body at the end of 2013 and having no suitably qualified member of the governing body to act as Responsible Officer, the governors have appointed a suitably qualified and experienced consultant to act as Internal Control Officer, reporting direct to the Resources and Audit Committee. Their role and responsibilities will be similar to that of the Responsible Officer.

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

The Accounting Officer has been advised of the implications of the result of their review of the system of internal control by the Resources 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 Governing Body on 10 December 2014 and signed on its behalf, by:



**Philip Beckerlegge**  
Chair of Governors



**Chiquita Henson**  
Accounting Officer

---

**CIRENCESTER DEER PARK SCHOOL**  
**(A company limited by guarantee)**

---

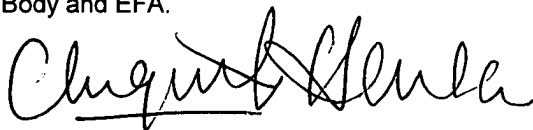
**STATEMENT ON REGULARITY, PROPRIETY AND COMPLIANCE**

---

As Accounting Officer of Cirencester Deer Park School I have considered my responsibility to notify the Academy Governing Body and the Education Funding Agency of material irregularity, impropriety and non-compliance with EFA terms and conditions of funding, under the funding agreement in place between the Academy and the Secretary of State. As part of my consideration I have had due regard to the requirements of the Academies Financial Handbook (2013).

I confirm that I and the Academy Governing Body are able to identify any material, irregular or improper use of funds by the Academy, or material non-compliance with the terms and conditions of funding under the Academy's funding agreement and the Academies Financial Handbook (2013).

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 Governing Body and EFA.



**Chiquita Henson, Headteacher**  
Accounting Officer

Date: 10 December 2014

---

**CIRENCESTER DEER PARK SCHOOL**  
(A company limited by guarantee)

---

**TRUSTEES' RESPONSIBILITIES STATEMENT**  
for the year ended 31 August 2014

---

The Governors (who act as trustees for the charitable activities 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 Trustees' report (including the Group strategic report) and the financial statements in accordance with the Annual Accounts Direction issued by the Education Funding Agency, United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) and applicable law and regulations.

Company law requires the 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;
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable 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 EFA/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 Governing Body on 10 December 2014 and signed on its behalf by:



**Philip Beckerlegge**  
Chair of Governors

---

**CIRENCESTER DEER PARK SCHOOL**  
**(A company limited by guarantee)**

---

**INDEPENDENT AUDITORS' REPORT TO THE BOARD OF TRUSTEES OF CIRENCESTER DEER PARK SCHOOL**

---

We have audited the financial statements of Cirencester Deer Park School for the year ended 31 August 2014 which comprise the group Statement of financial activities, the group and Academy Balance sheets, the group Cash flow statement and the related notes. The financial reporting framework that has been applied in their preparation is applicable law, United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) and the Academies Accounts Direction 2013 to 2014 issued by the Education Funding Agency.

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

**RESPECTIVE RESPONSIBILITIES OF TRUSTEES AND AUDITORS**

As explained more fully in the Trustees' responsibilities statement, 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.

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

**SCOPE OF THE AUDIT OF THE FINANCIAL STATEMENTS**

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

**OPINION ON FINANCIAL STATEMENTS**

In our opinion the financial statements:

- give a true and fair view of the state of the group's and the parent charitable Academy's affairs as at 31 August 2014 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 and the Academies Accounts Direction 2013 to 2014 issued by the Education Funding Agency.

---

**CIRENCESTER DEER PARK SCHOOL**  
(A company limited by guarantee)

---

**INDEPENDENT AUDITORS' REPORT TO THE BOARD OF TRUSTEES OF CIRENCESTER DEER PARK SCHOOL**

---

**OPINION ON OTHER MATTER PRESCRIBED BY THE COMPANIES ACT 2006**

In our opinion the information given in the Trustees' report, incorporating the Group strategic report, for the financial year for which the financial statements are prepared is consistent with the financial statements.

**MATTERS ON WHICH WE ARE REQUIRED TO REPORT BY EXCEPTION**

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

- the parent charitable 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 charitable Academy financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of Trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.



Mr Russel Byrd (Senior Statutory Auditor)

for and on behalf of

**Randall & Payne LLP**

Chargrove House  
Shurdington Road  
Shurdington  
Cheltenham  
Gloucestershire  
GL51 4GA

Date:

12<sup>th</sup> December 2014

---

**CIRENCESTER DEER PARK SCHOOL**  
**(A company limited by guarantee)**

---

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

---

In accordance with the terms of our engagement letter dated 25 September 2012 and further to the requirements of the Education Funding Agency (EFA) as included in the Academies Accounts Direction 2013 to 2014, 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 2013 to 31 August 2014 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 EFA 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 EFA those matters we are required to state in a report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than Cirencester Deer Park School and EFA, 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 1 April 2011, and the Academies Financial Handbook extant from 1 September 2013, 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 2013 to 2014. 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 2013 to 31 August 2014 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 2013 to 2014 issued by EFA. 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.

---

**CIRENCESTER DEER PARK SCHOOL**  
(A company limited by guarantee)

---

**INDEPENDENT REPORTING ACCOUNTANTS' ASSURANCE REPORT ON REGULARITY TO  
CIRENCESTER DEER PARK SCHOOL AND THE EDUCATION 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 2013 to 31 August 2014 have not been applied to purposes intended by Parliament and the financial transactions do not conform to the authorities which govern them.

*Randall & Payne LLP*

**Randall & Payne LLP**

Chargrove House  
Shurdington Road  
Shurdington  
Cheltenham  
Gloucestershire  
GL51 4GA

Date: *12<sup>th</sup> December 2014*



**CIRENCESTER DEER PARK SCHOOL**  
(A company limited by guarantee)

**CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES**  
(incorporating income and expenditure account and statement of total recognised gains and losses)  
for the year ended 31 August 2014

	Note	Unrestricted funds 2014 £	Restricted funds 2014 £	Restricted fixed asset funds 2014 £	Total funds 2014 £	Total funds 2013 £
<b>INCOMING RESOURCES</b>						
Incoming resources from generated funds:						
Voluntary income	2	48,940	-	-	48,940	17,572
Activities for generating funds	3	238,152	-	-	238,152	227,631
Investment income	4	3,522	-	-	3,522	8,868
Incoming resources from charitable activities	5	-	5,060,516	26,179	5,086,695	5,127,505
Other incoming resources	6	-	433,885	-	433,885	447,878
<b>TOTAL INCOMING RESOURCES</b>		<b>290,614</b>	<b>5,494,401</b>	<b>26,179</b>	<b>5,811,194</b>	<b>5,829,454</b>
<b>RESOURCES EXPENDED</b>						
Costs of generating funds:						
Fundraising expenses and other costs	3	159,640	-	-	159,640	167,904
Charitable activities		-	5,638,202	352,630	5,990,832	5,814,737
Governance costs	7	-	14,929	-	14,929	15,560
<b>TOTAL RESOURCES EXPENDED</b>	10	<b>159,640</b>	<b>5,653,131</b>	<b>352,630</b>	<b>6,165,401</b>	<b>5,998,201</b>
<b>NET INCOMING / (OUTGOING) RESOURCES BEFORE TRANSFERS</b>		<b>130,974</b>	<b>(158,730)</b>	<b>(326,451)</b>	<b>(354,207)</b>	<b>(168,747)</b>

**CIRENCESTER DEER PARK SCHOOL**  
(A company limited by guarantee)

**CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES (continued)**  
for the year ended 31 August 2014

	Note	Unrestricted funds 2014 £	Restricted funds 2014 £	Restricted fixed asset funds 2014 £	Total funds 2014 £	Total funds 2013 £
Transfers between Funds	20	(12,657)	12,657	-	-	-
<b>NET EXPENDITURE FOR THE YEAR</b>		<b>118,317</b>	<b>(146,073)</b>	<b>(326,451)</b>	<b>(354,207)</b>	<b>(168,747)</b>
Actuarial gains and losses on defined benefit pension schemes		-	(442,000)	-	(442,000)	40,000
<b>NET MOVEMENT IN FUNDS FOR THE YEAR</b>		<b>118,317</b>	<b>(588,073)</b>	<b>(326,451)</b>	<b>(796,207)</b>	<b>(128,747)</b>
<i>Total funds at 1 September 2013</i>		<i>846,025</i>	<i>(631,473)</i>	<i>9,622,835</i>	<i>9,837,387</i>	<i>9,966,134</i>
<b>TOTAL FUNDS AT 31 AUGUST 2014</b>		<b>964,342</b>	<b>(1,219,546)</b>	<b>9,296,384</b>	<b>9,041,180</b>	<b>9,837,387</b>

All activities relate to continuing operations.

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

The notes on pages 28 to 49 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 2014

	Note	£	2014 £	2013 £
<b>FIXED ASSETS</b>				
Tangible assets	16		9,293,526	9,730,602
<b>CURRENT ASSETS</b>				
Stocks	17	5,861		6,786
Debtors	18	123,024		160,552
Cash at bank		1,159,917		1,188,396
		<u>1,288,802</u>		<u>1,355,734</u>
<b>CREDITORS:</b> amounts falling due within one year	19	(188,148)		(381,949)
<b>NET CURRENT ASSETS</b>			<u>1,100,654</u>	<u>973,785</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>			<u>10,394,180</u>	<u>10,704,387</u>
Defined benefit pension scheme liability	25		<u>(1,353,000)</u>	<u>(867,000)</u>
<b>NET ASSETS INCLUDING PENSION SCHEME LIABILITY</b>			<u><u>9,041,180</u></u>	<u><u>9,837,387</u></u>
<b>FUNDS OF THE ACADEMY</b>				
Restricted funds:				
Restricted funds	20	133,454		235,527
Restricted fixed asset funds	20	9,296,384		9,622,835
Restricted funds excluding pension liability		<u>9,429,838</u>		<u>9,858,362</u>
Pension reserve		<u>(1,353,000)</u>		<u>(867,000)</u>
Total restricted funds			<u>8,076,838</u>	<u>8,991,362</u>
Unrestricted funds	20		<u>964,342</u>	<u>846,025</u>
<b>TOTAL FUNDS</b>			<u><u>9,041,180</u></u>	<u><u>9,837,387</u></u>

The financial statements were approved by the Trustees, and authorised for issue, on 10 December 2014 and are signed on their behalf, by:



**Philip Beckerlegge**  
Chair of Trustees


The notes on pages 28 to 49 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 2014

	Note	£	2014 £	£	2013 £
<b>FIXED ASSETS</b>					
Tangible assets	16		9,293,526		9,730,602
<b>CURRENT ASSETS</b>					
Stocks	17	5,861		6,786	
Debtors	18	110,399		150,239	
Investments		1		1	
Cash at bank		1,140,435		1,103,203	
		<u>1,256,696</u>		<u>1,260,229</u>	
<b>CREDITORS: amounts falling due within one year</b>	19	<u>(188,148)</u>		<u>(319,207)</u>	
<b>NET CURRENT ASSETS</b>			<u>1,068,548</u>		<u>941,022</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>			<u>10,362,074</u>		<u>10,671,624</u>
Defined benefit pension scheme liability	25		<u>(1,353,000)</u>		<u>(867,000)</u>
<b>NET ASSETS INCLUDING PENSION SCHEME LIABILITY</b>			<u><u>9,009,074</u></u>		<u><u>9,804,624</u></u>
<b>FUNDS OF THE ACADEMY</b>					
Restricted funds:					
Restricted funds	20	130,069		235,527	
Restricted fixed asset funds	20	9,290,878		9,622,835	
Restricted funds excluding pension asset		<u>9,420,947</u>		<u>9,858,362</u>	
Pension reserve		<u>(1,353,000)</u>		<u>(867,000)</u>	
Total restricted funds			<u>8,067,947</u>		<u>8,991,362</u>
Unrestricted funds	20		<u>941,127</u>		<u>813,262</u>
<b>TOTAL FUNDS</b>			<u><u>9,009,074</u></u>		<u><u>9,804,624</u></u>

The financial statements were approved by the Trustees, and authorised for issue, on 10 December 2014 and are signed on their behalf, by:

  
**Philip Beckerlegge**  
Chair of Trustees

The notes on pages 28 to 49 form part of these financial statements.

**CIRENCESTER DEER PARK SCHOOL**  
(A company limited by guarantee)

**CONSOLIDATED CASH FLOW STATEMENT**  
for the year ended 31 August 2014

	Note	2014 £	2013 £
Net cash flow from operating activities	22	(113,037)	297,253
Returns on investments and servicing of finance	23	3,522	8,927
Capital expenditure and financial investment	23	81,036	(243,564)
<b>(DECREASE)/INCREASE IN CASH IN THE YEAR</b>		<b>(28,479)</b>	<b>62,616</b>

**RECONCILIATION OF NET CASH FLOW TO MOVEMENT IN NET FUNDS**  
for the year ended 31 August 2014

	2014 £	2013 £
(Decrease)/Increase in cash in the year	(28,479)	62,616
<b>MOVEMENT IN NET FUNDS IN THE YEAR</b>	<b>(28,479)</b>	<b>62,616</b>
Net funds at 1 September 2013	1,188,396	1,125,780
<b>NET FUNDS AT 31 AUGUST 2014</b>	<b>1,159,917</b>	<b>1,188,396</b>

The notes on pages 28 to 49 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 2014

---

**1. ACCOUNTING POLICIES**

**1.1 Basis of preparation of financial statements**

The financial statements have been prepared under the historical cost convention, with the exception of investments which are included at market value. The financial statements have been prepared in accordance with the Statement of Recommended Practice (SORP), 'Accounting and Reporting by Charities' published in March 2005, the Academies Accounts Direction 2013 to 2014 issued by EFA, applicable accounting standards and the Companies Act 2006.

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 and paragraph 397 of the SORP.

**1.2 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 and include grants from Education Funding Agency.

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

---

**CIRENCESTER DEER PARK SCHOOL**  
(A company limited by guarantee)

---

**NOTES TO THE FINANCIAL STATEMENTS**  
for the year ended 31 August 2014

---

**1. ACCOUNTING POLICIES (continued)**

**1.3 Incoming resources**

All incoming resources are included in the Statement of financial activities when the Academy has entitlement to the funds, certainty of receipt and the amount can be measured with sufficient reliability.

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 entitlement of receipt, its recognition is deferred and included in creditors as deferred income. Where entitlement occurs before income is received, the income is accrued.

General Annual Grant is recognised in full in the year for which it is receivable and any unspent amount is reflected as a balance in the restricted general fund.

Capital grants are recognised when receivable and are not deferred over the life of the asset on which they are expended. Unspent amounts of capital grant are reflected in the balance in the restricted fixed asset fund.

Sponsorship income provided to the Academy which amounts to a donation is recognised in the Statement of financial activities in the period in which it is receivable, where there is certainty of receipt and it is measurable.

The value of donated services and gifts in kind provided to the Academy are recognised at their open market value in the period in which they are receivable as incoming resources, where the benefit to the Academy can be reliably measured. An equivalent amount is included as expenditure under the relevant heading in the Statement of financial activities, except where the gift in kind was a fixed asset in which case the amount is included in the appropriate fixed asset category and depreciated over the useful economic life in accordance with the Academy's policies.

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

Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

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

---

**CIRENCESTER DEER PARK SCHOOL**  
(A company limited by guarantee)

---

**NOTES TO THE FINANCIAL STATEMENTS**  
for the year ended 31 August 2014

---

**1. ACCOUNTING POLICIES (continued)**

**1.4 Resources expended**

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

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

Charitable activities are costs incurred in the Academy's educational operations.

Governance costs include the costs attributable to the Academy's compliance with constitutional and statutory requirements, including audit, strategic management and Trustees' meetings and reimbursed expenses.

All resources expended are inclusive of irrecoverable VAT.

**1.5 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 one year from the date of approval of the financial statements.

**1.6 Basis of consolidation**

The financial statements consolidate the accounts of Cirencester Deer Park School and all of its subsidiary undertakings ('subsidiaries').

The Academy has taken advantage of the exemption contained within 408 of the Companies Act 2006 not to present its own Income and expenditure account.

The income and expenditure account for the year dealt with in the accounts of the Academy was £27,756 (2013 - £-48,210).

**1.7 Turnover**

Turnover comprises revenue recognised by the Academy in respect of goods and services supplied during the year, exclusive of Value Added Tax and trade discounts.



---

**CIRENCESTER DEER PARK SCHOOL**  
(A company limited by guarantee)

---

**NOTES TO THE FINANCIAL STATEMENTS**  
for the year ended 31 August 2014

---

**1. ACCOUNTING POLICIES (continued)**

**1.8 Tangible fixed assets and depreciation**

Assets costing £1,000 or more are capitalised as tangible fixed assets and are carried at cost, net of depreciation and any provision for impairment.

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

A review for impairment of fixed assets 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.

Tangible fixed assets are stated at cost less depreciation. Depreciation is not charged on freehold land. Depreciation on other tangible fixed assets is provided at rates calculated to write off the cost of those assets, less their estimated residual value, over their expected useful lives on the following bases:

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

**1.9 Operating leases**

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

**1.10 Stocks**

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

**1.11 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.

---

**CIRENCESTER DEER PARK SCHOOL**  
(A company limited by guarantee)

---

**NOTES TO THE FINANCIAL STATEMENTS**  
for the year ended 31 August 2014

---

**1. ACCOUNTING POLICIES (continued)**

**1.12 Pensions**

Retirement benefits to employees of the Academy are provided by the Teachers' Pension Scheme ("TPS") and the Local Government Pension Scheme ("LGPS"). These are defined benefit schemes, are contracted out of the State Earnings-Related Pension Scheme ("SERPS"), and the assets are held separately from those of the Academy.

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 quinquennial valuations using a prospective benefit method. As stated in note 25, the TPS is a multi-employer scheme and the Academy is unable to identify its share of the underlying assets and liabilities of the scheme on a consistent and reasonable basis. The TPS is therefore treated as a defined contribution scheme and the contributions recognised as they are paid each year.

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 method and discounted at a rate equivalent to the current rate of return on a high quality corporate bond of equivalent term and currency to the liabilities. The actuarial valuations are obtained at least triennially and are updated at each balance sheet date. The amounts charged to operating surplus are the current service costs and gains and losses on the settlements and curtailments. They are included as part of staff costs. Past service costs are recognised immediately in the Statement of financial activities if the benefits have vested. If the benefits have not vested immediately, the costs are recognised over the period vesting occurs. The expected return on assets and the interest cost are shown as a net finance amount of other finance costs or credits adjacent to interest. Actuarial gains and losses are recognised immediately in other gains and losses.

**2. VOLUNTARY INCOME**

	<b>Unrestricted funds 2014 £</b>	<b>Restricted funds 2014 £</b>	<b>Total funds 2014 £</b>	<i>Total funds 2013 £</i>
Donations	<b>48,940</b>	<b>-</b>	<b>48,940</b>	<i>17,572</i>

**CIRENCESTER DEER PARK SCHOOL**  
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS**  
for the year ended 31 August 2014

**3. TRADING ACTIVITIES**

	Unrestricted funds 2014 £	Restricted funds 2014 £	Total funds 2014 £	Total funds 2013 £
<b>Charity trading income</b>				
Canteen	158,387	-	158,387	137,385
Property rental	9,849	-	9,849	28,467
Letting income	69,916	-	69,916	61,779
	<u>238,152</u>	<u>-</u>	<u>238,152</u>	<u>227,631</u>
<b>Fundraising trading expenses</b>				
Canteen	159,640	-	159,640	167,904
Net income from trading activities	<u>78,512</u>	<u>-</u>	<u>78,512</u>	<u>59,727</u>

**4. INVESTMENT INCOME**

	Unrestricted funds 2014 £	Restricted funds 2014 £	Total funds 2014 £	Total funds 2013 £
Investment income	<u>3,522</u>	<u>-</u>	<u>3,522</u>	<u>8,868</u>

**5. FUNDING FOR ACADEMY'S EDUCATIONAL OPERATIONS**

	Unrestricted funds 2014 £	Restricted funds 2014 £	Total funds 2014 £	Total funds 2013 £
<b>DfE/EFA revenue grants</b>				
Devolved Formula Capital Allocations	-	20,673	20,673	20,858
Academy Building Grants	-	5,506	5,506	95,580
General Annual Grant	-	4,920,967	4,920,967	4,844,088
Insurance Grant	-	19,840	19,840	37,370
Other DfE / EFA Grants	-	7,497	7,497	14,400
SEN from LA	-	112,212	112,212	115,209
	<u>-</u>	<u>5,086,695</u>	<u>5,086,695</u>	<u>5,127,505</u>

**CIRENCESTER DEER PARK SCHOOL**  
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS**  
for the year ended 31 August 2014

**6. OTHER INCOMING RESOURCES**

	Unrestricted funds 2014 £	Restricted funds 2014 £	Total funds 2014 £	Total funds 2013 £
Sundry Income	-	40,919	40,919	33,228
Pupil Trips	-	217,030	217,030	215,346
Music Tuition	-	30,573	30,573	24,180
Graduate Training Contribution	-	21,666	21,666	34,860
Wages Recharged	-	123,697	123,697	140,264
	-	433,885	433,885	447,878

**7. GOVERNANCE COSTS**

	Unrestricted funds 2014 £	Restricted funds 2014 £	Total funds 2014 £	Total funds 2013 £
Governance Auditors' remuneration	-	6,000	6,000	6,000
Governance Auditors' non audit costs	-	1,500	1,500	3,280
Legal & Professional Fees	-	3,523	3,523	2,405
Governance expense - wages and salaries	-	3,906	3,906	3,875
	-	14,929	14,929	15,560

**8. DIRECT COSTS**

	Educational Operations £	Total 2014 £	Total 2013 £
FRS17 Pension Adjustment	26,000	26,000	31,000
Educational Supplies	183,711	183,711	165,224
Examination Fees	71,214	71,214	80,345
Staff Development	20,393	20,393	20,377
Music Tuition	31,204	31,204	30,981
Educational Trips	214,145	214,145	186,485
Other Direct Costs	9,174	9,174	7,576
Technology Costs	20,088	20,088	31,105
Supply Costs	24,774	24,774	21,609
Wages and Salaries	3,356,495	3,356,495	3,217,653
National Insurance	264,689	264,689	253,025
Pension Contributions	479,347	479,347	446,704
Depreciation	46,935	46,935	50,601
	4,748,169	4,748,169	4,542,685

**CIRENCESTER DEER PARK SCHOOL**  
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS**  
for the year ended 31 August 2014

**9. SUPPORT COSTS**

	Educational Operations £	Profit on sale of land £	Total 2014 £	Total 2013 £
Recruitment and Other Staff Costs	58,197	-	58,197	40,412
Heat and Light	85,571	-	85,571	97,446
Premises and Maintenance Costs	156,227	-	156,227	207,980
Cleaning Contracts	14,527	-	14,527	14,116
Technology Costs	38,209	-	38,209	49,472
Other Support and Admin Expenses	83,729	-	83,729	61,025
Wages and Salaries	396,390	-	396,390	367,827
National Insurance	12,204	-	12,204	13,182
Pension Contributions	91,914	-	91,914	67,959
Depreciation	357,286	(51,591)	305,695	352,632
	<u>1,294,254</u>	<u>(51,591)</u>	<u>1,242,663</u>	<u>1,272,051</u>

**10. RESOURCES EXPENDED**

	Staff costs 2014 £	Non Pay Expenditure Other costs 2014 £	Total 2014 £	Total 2013 £
Fundraising expenses	79,210	80,430	159,640	183,062
<b>Costs of generating funds</b>	<u>79,210</u>	<u>80,430</u>	<u>159,640</u>	<u>183,062</u>
Educational Operations	4,100,531	647,638	4,748,169	4,542,685
Support costs - Educational Operations	500,508	793,746	1,294,254	1,272,051
Profit on sale of land	-	(51,591)	(51,591)	-
<b>Charitable activities</b>	<u>4,601,039</u>	<u>1,389,793</u>	<u>5,990,832</u>	<u>5,814,736</u>
<b>Governance</b>	<u>3,906</u>	<u>11,023</u>	<u>14,929</u>	<u>15,560</u>
	<u>4,684,155</u>	<u>1,481,246</u>	<u>6,165,401</u>	<u>6,013,358</u>

**CIRENCESTER DEER PARK SCHOOL**  
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS**  
for the year ended 31 August 2014

**11. TURNOVER**

The whole of the turnover in the unrestricted fund is attributable to provision of canteen facilities and letting of land and property.

This turnover arose within the United Kingdom.

**12. NET INCOMING / (OUTGOING) RESOURCES**

This is stated after charging:

	2014 £	2013 £
Depreciation of tangible fixed assets: - owned by the charitable group	352,630	403,233
Auditors' remuneration	6,000	6,000
Auditors' remuneration - non-audit	1,500	3,280
	<u>359,130</u>	<u>412,513</u>

**13. STAFF**

**a. Staff costs**

Staff costs were as follows:

	2014 £	2013 £
Wages and salaries	3,832,764	3,663,559
Social security costs	280,130	269,414
Other pension costs (Note 25)	571,261	514,663
	<u>4,684,155</u>	<u>4,447,636</u>
Supply teacher costs	24,774	21,609
	<u>4,708,929</u>	<u>4,469,245</u>

**b. Staff numbers**

The average number of persons employed by the Academy during the year expressed as full time equivalents was as follows:

	2014 No.	2013 No.
Teachers	65	61
Administration	47	43
Management	7	7
	<u>119</u>	<u>111</u>

**CIRENCESTER DEER PARK SCHOOL**  
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS**  
for the year ended 31 August 2014

**13. STAFF (continued)**

**c. Higher paid staff**

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

	2014 No.	2013 No.
In the band £60,001 - £70,000	3	2
In the band £70,001 - £80,000	3	2
In the band £90,001 - £100,000	0	1
In the band £100,001 - £110,000	1	0
	7	5

6 of the above staff contributed to the Teachers' Pension Scheme and 1 contributed to the Local Government Pension Scheme (2013 - 3 to the Teachers' Pension Scheme) during the year with contributions totalling £66,669 (2013: £30,120).

**14. TRUSTEES' REMUNERATION AND EXPENSES**

During the year retirement benefits were accruing to 4 Trustees (2013 - 4) in respect of defined benefit pension schemes.

The Principal and other staff Trustees only receive remuneration in respect of services they provide undertaking the roles of Principal and staff, 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 fell within the following bands:

	2014 £	2013 £
Chiquita Henson, Head Teacher	105,000-110,000	95,000-100,000
Kenneth Stook	-	25,000-30,000
Martin Alsaigh	-	35,000-40,000
Simon Bellamy	50,000-55,000	45,000-50,000
Neil Smith	30,000-35,000	-
Fiona Moss	45,000-50,000	-

During the year, no Trustees received any reimbursement of expenses (2013 - £NIL).

**15. TRUSTEES' AND OFFICERS' INSURANCE**

In accordance with normal commercial practice the Academy has purchased insurance to protect Trustees and officers from claims arising from negligent acts, errors or omissions occurring whilst on academy business. The insurance provides cover up to £5,000,000 on any one claim and the cost for the year ended 31 August 2014 was £1,500 (2013 - £1,469). The cost of this insurance is included in the total insurance cost.

**CIRENCESTER DEER PARK SCHOOL**  
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS**  
for the year ended 31 August 2014

**16. TANGIBLE FIXED ASSETS**

<b>Group</b>	<b>Freehold property £</b>	<b>Fixtures and fittings £</b>	<b>Computer equipment £</b>	<b>Total £</b>
<b>Cost</b>				
At 1 September 2013	10,318,194	105,378	212,168	10,635,740
Additions	94,886	20,176	47,251	162,313
Disposals	(195,168)	-	-	(195,168)
At 31 August 2014	10,217,912	125,554	259,419	10,602,885
<b>Depreciation</b>				
At 1 September 2013	735,081	39,129	130,928	905,138
Charge for the year	333,975	23,311	46,935	404,221
At 31 August 2014	1,069,056	62,440	177,863	1,309,359
<b>Net book value</b>				
At 31 August 2014	9,148,856	63,114	81,556	9,293,526
At 31 August 2013	9,583,113	66,249	81,240	9,730,602

Included in land and buildings is freehold land at valuation of £1,868,537 (2013 - £2,063,705) which is not depreciated.

The trust's transactions relating to land and buildings included:

- the disposal of the freehold on Redgra by the trust at a net book value of £195,168 for £244,640.
- the taking up of a leasehold on the cricket field for £6,500 over a term of 15 years.



**CIRENCESTER DEER PARK SCHOOL**  
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS**  
for the year ended 31 August 2014

<b>Academy</b>	<b>Freehold property £</b>	<b>Fixtures and fittings £</b>	<b>Computer equipment £</b>	<b>Total £</b>
<b>Cost</b>				
At 1 September 2013	10,318,194	105,378	212,168	10,635,740
Additions	94,886	20,176	47,251	162,313
Disposals	(195,168)	-	-	(195,168)
At 31 August 2014	10,217,912	125,554	259,419	10,602,885
<b>Depreciation</b>				
At 1 September 2013	735,081	39,129	130,928	905,138
Charge for the year	333,975	23,311	46,935	404,221
At 31 August 2014	1,069,056	62,440	177,863	1,309,359
<b>Net book value</b>				
At 31 August 2014	9,148,856	63,114	81,556	9,293,526
At 31 August 2013	9,583,113	66,249	81,240	9,730,602

Included in land and buildings is freehold land at valuation of £1,868,537 (2013 - £2,063,705) which is not depreciated.

**17. STOCKS**

	<b>Group</b>		<b>Academy</b>	
	<b>2014</b>	<b>2013</b>	<b>2014</b>	<b>2013</b>
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
Finished goods and goods for resale	5,861	6,786	5,861	6,786

**18. DEBTORS**

	<b>Group</b>		<b>Academy</b>	
	<b>2014</b>	<b>2013</b>	<b>2014</b>	<b>2013</b>
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
Trade debtors	41,476	43,365	28,851	33,052
Other debtors	1,491	-	1,491	-
Prepayments and accrued income	57,300	73,588	57,300	73,588
Tax recoverable	22,757	43,599	22,757	43,599
	123,024	160,552	110,399	150,239

---

**CIRENCESTER DEER PARK SCHOOL**  
(A company limited by guarantee)

---

**NOTES TO THE FINANCIAL STATEMENTS**  
for the year ended 31 August 2014

---

**19. CREDITORS:**  
Amounts falling due within one year

	<u>Group</u>		<u>Academy</u>	
	2014	2013	2014	2013
	£	£	£	£
Trade creditors	23,142	155,382	23,142	92,639
Accruals and deferred income	165,006	226,567	165,006	226,568
	<u>188,148</u>	<u>381,949</u>	<u>188,148</u>	<u>319,207</u>

**CIRENCESTER DEER PARK SCHOOL**  
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS**  
for the year ended 31 August 2014

**20. STATEMENT OF FUNDS**

	Brought Forward £	Incoming resources £	Resources Expended £	Transfers in/(out) £	Gains/ (Losses) £	Carried Forward £
<b>Unrestricted funds</b>						
General Funds - all funds	813,262	290,614	(158,983)	(12,657)	-	932,236
Deer Park Enterprises Limited	32,763	-	(657)	-	-	32,106
	<u>846,025</u>	<u>290,614</u>	<u>(159,640)</u>	<u>(12,657)</u>	<u>-</u>	<u>964,342</u>
<b>Restricted funds</b>						
General Annual Grant (GAG)	59,056	4,743,354	(4,815,010)	12,600	-	-
Pupil Premium	-	177,614	(177,614)	-	-	-
Other DfE/EFA Grants	-	7,497	(7,497)	-	-	-
SEN	-	112,212	(112,212)	-	-	-
Music Tuition Fund	573	30,574	(31,204)	57	-	-
Trips Fund	91,869	217,030	(214,145)	-	-	94,754
Other non-DfE Funds	84,029	206,120	(251,449)	-	-	38,700
Pension reserve	(867,000)	-	(44,000)	-	(442,000)	(1,353,000)
	<u>(631,473)</u>	<u>5,494,401</u>	<u>(5,653,131)</u>	<u>12,657</u>	<u>(442,000)</u>	<u>(1,219,546)</u>
<b>Restricted fixed asset funds</b>						
Restricted Fixed Asset Funds - all funds	9,622,835	26,179	(352,630)	(244,640)	-	9,051,744
Redgra	-	-	-	244,640	-	244,640
	<u>9,622,835</u>	<u>26,179</u>	<u>(352,630)</u>	<u>-</u>	<u>-</u>	<u>9,296,384</u>
<b>Total restricted funds</b>	<u>8,991,362</u>	<u>5,520,580</u>	<u>(6,005,761)</u>	<u>12,657</u>	<u>(442,000)</u>	<u>8,076,838</u>
<b>Total of funds</b>	<u><u>9,837,387</u></u>	<u><u>5,811,194</u></u>	<u><u>(6,165,401)</u></u>	<u><u>-</u></u>	<u><u>(442,000)</u></u>	<u><u>9,041,180</u></u>

**CIRENCESTER DEER PARK SCHOOL**  
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS**  
for the year ended 31 August 2014

**20. STATEMENT OF FUNDS (continued)**

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 2014.

**SUMMARY OF FUNDS**

	Brought Forward £	Incoming resources £	Resources Expended £	Transfers in/(out) £	Gains/ (Losses) £	Carried Forward £
Unrestricted funds	846,025	290,614	(159,640)	(12,657)	-	964,342
Restricted funds	(631,473)	5,494,401	(5,653,131)	12,657	(442,000)	(1,219,546)
Restricted fixed asset funds	9,622,835	26,179	(352,630)	-	-	9,296,384
	<u>9,837,387</u>	<u>5,811,194</u>	<u>(6,165,401)</u>	<u>-</u>	<u>(442,000)</u>	<u>9,041,180</u>

**21. ANALYSIS OF NET ASSETS BETWEEN FUNDS**

	Unrestricted funds 2014 £	Restricted funds 2014 £	Restricted fixed asset funds 2014 £	Total funds 2014 £	Total funds 2013 £
Tangible fixed assets	-	-	9,293,526	9,293,526	9,730,602
Current assets	964,342	299,599	24,860	1,288,801	1,260,228
Creditors due within one year	-	(166,145)	(22,002)	(188,147)	(319,206)
Provisions for liabilities and charges	-	(1,353,000)	-	(1,353,000)	(867,000)
	<u>964,342</u>	<u>(1,219,546)</u>	<u>9,296,384</u>	<u>9,041,180</u>	<u>9,837,387</u>

**CIRENCESTER DEER PARK SCHOOL**  
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS**  
for the year ended 31 August 2014

**22. NET CASH FLOW FROM OPERATING ACTIVITIES**

	2014 £	2013 £
Net incoming resources before revaluations	(354,207)	(168,747)
Returns on investments and servicing of finance	(3,522)	(8,927)
Depreciation of tangible fixed assets	404,221	403,233
Capital grants from DfE	(48,181)	(94,936)
Decrease in stocks	925	1,897
Decrease/(increase) in debtors	37,528	(66,100)
(Decrease)/increase in creditors	(193,801)	192,833
FRS 17 adjustments	44,000	38,000
<b>Net cash (outflow)/inflow from operations</b>	<b>(113,037)</b>	<b>297,253</b>

**23. ANALYSIS OF CASH FLOWS FOR HEADINGS NETTED IN CASH FLOW STATEMENT**

	2014 £	2013 £
<b>Returns on investments and servicing of finance</b>		
Interest received	3,522	8,927
	<b>2014 £</b>	<b>2013 £</b>
<b>Capital expenditure and financial investment</b>		
Purchase of tangible fixed assets	(162,313)	(338,500)
Sale of tangible fixed assets	195,168	-
Capital grants from DfE	48,181	94,936
<b>Net cash inflow/(outflow) capital expenditure</b>	<b>81,036</b>	<b>(243,564)</b>

**24. ANALYSIS OF CHANGES IN NET FUNDS**

	1 September 2013 £	Cash flow £	Other non-cash changes £	31 August 2014 £
Cash at bank and in hand:	1,188,396	(28,479)	-	1,159,917
<b>Net funds</b>	<b>1,188,396</b>	<b>(28,479)</b>	<b>-</b>	<b>1,159,917</b>

---

**CIRENCESTER DEER PARK SCHOOL**  
(A company limited by guarantee)

---

**NOTES TO THE FINANCIAL STATEMENTS**  
for the year ended 31 August 2014

---

**25. 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 Pension Fund. Both are defined benefit schemes.

The pension costs are assessed in accordance with the advice of independent qualified actuaries. The latest actuarial valuation of the TPS related to the period ended 31 March 2004 and of the LGPS 31 March 2013.

There were no outstanding or prepaid contributions at either the beginning or the end of the financial year.

**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.

The Teachers' Pensions Regulations require an annual account to be kept of receipts and expenditure (including the cost of pensions' increases). From 1 April 2001, the account has been credited with a real rate of return, which is equivalent to assuming that the balance in the account is invested in notional investments that produce that real rate of return.

**Valuation of the Teachers' Pension Scheme**

At the last valuation, the contribution rate to be paid into the TPS was assessed in two parts. First, a standard contribution rate (SCR) was determined. This is the contribution, expressed as a percentage of the salaries of teachers and lecturers in service or entering service during the period over which the contribution rate applies, which if it were paid over the entire active service of these teachers and lecturers would broadly defray the cost of benefits payable in respect of that service. Secondly, a supplementary contribution is payable if, as a result of the actuarial review, it is found that accumulated liabilities of the account for benefits to past and present teachers, are not fully covered by standard contributions to be paid in future and by the notional fund built up from past contributions. The total contribution rate payable is the sum of the SCR and the supplementary contribution rate.

The last valuation of the TPS related to the period 1 April 2001 to 31 March 2004. The Government Actuary's report of October 2006 revealed that the total liabilities of the Scheme (pensions in payment and the estimated cost of future benefits) amounted to £166,500 million. The value of the assets (estimated future contributions together with the proceeds from the notional investments held at that valuation date) was £163,240 million. The assumed real rate of return was 3.5% in excess of prices and 2% in excess of earnings. The rate of real earnings growth was assumed to be 1.5%. The assumed gross rate of return was 6.5%. From 1 January 2007, the SCR was assessed at 19.75%, and the supplementary contribution rate was assessed to be 0.75% (to balance assets and liabilities as required by the regulations within 15 years). This resulted in a total contribution rate of 20.5%, which translated into an employee contribution rate of 6.4% and employer contribution rate of 14.1% payable.

---

**CIRENCESTER DEER PARK SCHOOL**  
**(A company limited by guarantee)**

---

**NOTES TO THE FINANCIAL STATEMENTS**  
**for the year ended 31 August 2014**

---

**25. PENSION COMMITMENTS (continued)**

The Public Service Pensions Bill provides for future scheme valuations to be conducted in accordance with Treasury directions. The actuarial valuation report in summer 2014 takes effect from September 2015.

**Teachers' Pension Scheme Changes**

Lord Hutton made recommendations in 2011 about how pensions can be made sustainable and affordable, whilst remaining fair to the workforce and the taxpayer. The Government accepted Lord Hutton's recommendations as the basis for consultation with trade unions and other representative bodies. In March 2012 the Department for Education published proposals for the design for a reformed TPS.

The key provisions of the reformed scheme include: a pension based on career average earnings; an accrual rate of 1/57th; and a Normal Pension Age equal to State Pension Age, but with options to enable members to retire earlier or later than their Normal Pension Age. Pension benefits built up before 1 April 2015 will be fully protected.

In addition, the proposed final agreement includes a Government commitment that those within 10 years of Normal Pension Age on 1 April 2012 will see no change to the age at which they can retire, and no decrease in the amount of pension they receive when they retire. There will also be further transitional protection, tapered over a three and a half year period, for people who would fall up to three and a half years outside of the 10 year protection.

In his interim report of October 2010, Lord Hutton recommended that short-term savings were also required, and that the only realistic way of achieving these was to increase member contributions. At the Spending Review 2010 the Government announced an average increase of 3.2 percentage points on the contribution rates by 2014-15. The increases have been phased in from April 2012 on a 40:80:100% basis.

The Department for Education has continued to work closely with trade unions and other representatives bodies to develop the reformatting Teachers' Pension Scheme and regulations giving effect to it came into force on 1 April 2014. Communications are being rolled out and the reformatting scheme will commence on 1 April 2015.

Under the definitions set out in Financial Reporting Standard (FRS 17) Retirement Benefits, the TPS is a multi-employer pension scheme. The group is unable to identify its share of the underlying assets and liabilities of the scheme. Accordingly, the group has taken advantage of the exemption in FRS 17 and has accounted for its contributions to the scheme as if it were a defined contribution scheme. The group 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 2014 was £230,000, of which employer's contributions totalled £175,000 and employees' contributions totalled £55,000. The agreed contribution rates for future years are increasing to 26% for employers and currently up to 8.5% 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.

**CIRENCESTER DEER PARK SCHOOL**  
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS**  
for the year ended 31 August 2014

**25. PENSION COMMITMENTS (continued)**

The group's share of the assets and liabilities in the scheme and the expected rates of return were:

	<b>Expected return at 31 August 2014 %</b>	<b>Fair value at 31 August 2014 £</b>	<b>Expected return at 31 August 2013 %</b>	<b>Fair value at 31 August 2013 £</b>
Equities	6.30	942,000	6.60	727,000
Bonds	3.20	275,000	3.80	202,000
Property	4.50	79,000	4.70	61,000
Cash	3.30	13,000	3.60	20,000
Total market value of assets		<u>1,309,000</u>		<u>1,010,000</u>
Present value of scheme liabilities		<u>(2,662,000)</u>		<u>(1,877,000)</u>
Deficit in the scheme		<u><u>(1,353,000)</u></u>		<u><u>(867,000)</u></u>

The amounts recognised in the Balance sheet are as follows:

	<b>2014 £</b>	<b>2013 £</b>
Present value of funded obligations	(2,662,000)	(1,877,000)
Fair value of scheme assets	<u>1,309,000</u>	<u>1,010,000</u>
Net liability	<u><u>(1,353,000)</u></u>	<u><u>(867,000)</u></u>

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

	<b>2014 £</b>	<b>2013 £</b>
Current service cost	(193,000)	(160,000)
Interest on obligation	(92,000)	(68,000)
Expected return on scheme assets	<u>66,000</u>	<u>37,000</u>
Total	<u><u>(219,000)</u></u>	<u><u>(191,000)</u></u>
Actual return on scheme assets	<u><u>155,000</u></u>	<u><u>118,000</u></u>



**CIRENCESTER DEER PARK SCHOOL**  
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS**  
for the year ended 31 August 2014

**25. PENSION COMMITMENTS (continued)**

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

	2014 £	2013 £
Opening defined benefit obligation	1,877,000	1,560,000
Current service cost	193,000	160,000
Interest cost	92,000	68,000
Contributions by scheme participants	55,000	48,000
Actuarial Losses	453,000	41,000
Benefits paid	(8,000)	-
	<u>2,662,000</u>	<u>1,877,000</u>

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

	2014 £	2013 £
Opening fair value of scheme assets	1,010,000	691,000
Expected return on assets	66,000	37,000
Actuarial gains and (losses)	11,000	81,000
Contributions by employer	175,000	153,000
Contributions by employees	55,000	48,000
Benefits paid	(8,000)	-
	<u>1,309,000</u>	<u>1,010,000</u>

The cumulative amount of actuarial gains and losses recognised in the Consolidated statement of total recognised gains and losses was £572,000 (2013 - £130,000).

The group expects to contribute £212,000 to its Defined benefit pension scheme in 2015.

Principal actuarial assumptions at the Balance sheet date (expressed as weighted averages):

	2014	2013
Discount rate for scheme liabilities	3.90 %	4.60 %
Expected return on scheme assets at 31 August	5.50 %	5.90 %
Rate of increase in salaries	3.90 %	4.60 %
Rate of increase for pensions in payment / inflation	2.60 %	2.80 %

**CIRENCESTER DEER PARK SCHOOL**  
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS**  
for the year ended 31 August 2014

**25. PENSION COMMITMENTS (continued)**

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

	2014	2013
Retiring today		
Males	22.5	21.7
Females	24.6	23.6
Retiring in 20 years		
Males	24.4	23.5
Females	27.0	25.8

Amounts for the current and previous period are as follows:

Defined benefit pension schemes

	2014 £	2013 £
Defined benefit obligation	(2,662,000)	(1,877,000)
Scheme assets	1,309,000	1,010,000
Deficit	(1,353,000)	(867,000)
Experience adjustments on scheme liabilities	(453,000)	(41,000)
Experience adjustments on scheme assets	11,000	81,000

**26. OPERATING LEASE COMMITMENTS**

At 31 August 2014 the group had annual commitments under non-cancellable operating leases as follows:

	2014 £	2013 £
<b>Group</b>		
<b>Expiry date:</b>		
Within 1 year	2,720	-
Between 2 and 5 years	5,011	3,973

At 31 August 2014 the Academy had annual commitments under non-cancellable operating leases as follows:

	Land and buildings 2014 £	2013 £	Other 2014 £	2013 £
<b>Academy</b>				
<b>Expiry date:</b>				
Within 1 year	-	-	2,720	-
Between 2 and 5 years	-	-	5,011	3,973

---

**CIRENCESTER DEER PARK SCHOOL**  
(A company limited by guarantee)

---

**NOTES TO THE FINANCIAL STATEMENTS**  
for the year ended 31 August 2014

---

**27. 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 trustees has an interest. All transactions involving such organisations are conducted at arm's length and in accordance with the Academy's financial regulations and normal procurement procedures.

**28. PRINCIPAL SUBSIDIARIES**

<b>Company name</b>	<b>Percentage Shareholding</b>
Deer Park Enterprises Limited	100