

Registered number: 07524811



CIRENCESTER DEER PARK SCHOOL

(A company limited by guarantee)

GOVERNORS' REPORT AND FINANCIAL STATEMENTS

for the year ended 31 August 2013



Knowledge ■ Action ■ Results

CIRENCESTER DEER PARK SCHOOL
(A company limited by guarantee)

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CIRENCESTER DEER PARK SCHOOL
(A company limited by guarantee)

REFERENCE AND ADMINISTRATIVE DETAILS OF THE ACADEMY, ITS GOVERNORS AND ADVISERS

for the year ended 31 August 2013

Governors	Martin Alsaigh (resigned 31 July 2013) ² Philip Beckerlegge, Chair of Governors Simon Bellamy ¹ Charles Brown (resigned 30 September 2012) ¹ Jo Chisholm ² Simone Clark ⁴ Peter Edison ^{1,3,4} Margaret Edney ^{3,4} Aminul Hamid (resigned 31 August 2013) ³ Chiquita Henson, Headteacher ^{1,2,3,4} Jane Macmillan (appointed 1 October 2012) ³ Kath Maeso (resigned 30 September 2012) ^{2,4} Peter McAllister ³ Fiona Moss (appointed 10 October 2013) ² Claire Mould (appointed 1 October 2012) ² Deryck Nash ^{3,4} John Partridge (resigned 31 August 2013) ¹ Chris Perryman (resigned 30 September 2012) ² Stephen Priestnall ^{2,4} Bill Robinson (appointed 1 October 2012, resigned 1 October 2013) ¹ Graham Russell (appointed 10 October 2013) ¹ Neil Smith (appointed 1 July 2013) ¹ Michael Spittle, Responsible Officer ³ Kenneth Stook ³ John White (resigned 31 August 2013) ² Charles Woodd ¹
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1 Resources and Audit Committee

2 Curriculum Committee

3 Personnel Committee

4 Admissions and Marketing Committee

Company registered number 07524811

Principal and registered office Stroud Road
Cirencester
Gloucestershire
GL7 1XB

Company Secretary Martin Doidge

Headteacher Chiquita Henson

REFERENCE AND ADMINISTRATIVE DETAILS OF THE ACADEMY, ITS GOVERNORS AND ADVISERS

for the year ended 31 August 2013

Advisers (continued)

Strategic Leadership Team

Chiquita Henson, Headteacher
Chris Francis, Deputy Head
Jon Gibson, Deputy Head
Jerry Richer, Assistant Head
Helen Charlesworth, Assistant Head
Liz Norman, Assistant Head
Martin Doidge, Director of Finance & 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)

GOVERNORS' REPORT

for the year ended 31 August 2013

The Governors (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 ended 31 August 2013. The Governors confirm that the Annual report and financial statements of the Academy comply with the current statutory requirements, the requirements of the Academy's governing document and the provisions of the Statement of Recommended Practice (SORP) "Accounting and Reporting by Charities" issued in March 2005.

Structure, governance and management

CONSTITUTION

The Academy is a charitable company limited by guarantee and was set up by a Memorandum of Association on 10 February 2011. The Academy's Memorandum and Articles of Association are the primary governing documents of the Academy.

The Academy also has to adhere to the rules and regulations as laid down by the Education Funding Agency (EFA) and the Department for Education. Members of the company comprise the Governors of the school who are responsible for the statutory and constitutional affairs of the company and the management of the Academy.

In accordance with the Articles of Association the company has adopted a "Scheme of Governance" approved by the Secretary of State for Education. The Scheme of Governance 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.

PRINCIPAL ACTIVITIES

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

METHOD OF RECRUITMENT AND APPOINTMENT OR ELECTION OF GOVERNORS

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 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 will be subject to approval of the full Governing body.

POLICIES AND PROCEDURES ADOPTED FOR THE INDUCTION AND TRAINING OF GOVERNORS

The full Governing body meets four times a year and it is usual for the first half hour of this meeting to be a presentation or briefing on a matter of interest to all governors. There is also an informal seminar held annually for all Governors and members of the school's senior and middle leadership team are invited to attend which will also covers topics of relevance to 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 will be given a tour of the Academy and the chance to meet with staff and pupils. All Governors

GOVERNORS' REPORT (continued)

for the year ended 31 August 2013

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. As there are normally only two or three new Governors a year, induction tends to be done informally and is tailored specifically to the individual.

ORGANISATIONAL STRUCTURE

The Governing body has established a number of sub 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 sub-committee. The Headteacher also attends every sub-committee meeting along with other members of the school's strategic leadership team as appropriate. Reports from each of the sub committees are received and key issues discussed at every meeting of the full Governing body.

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

The Strategic Leadership Team of the school currently comprises the Headteacher, two Deputy Heads, three 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.

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 are also Trustees of the Enrichment Fund - Philip Beckerlegge, Simone Clark, Margaret Edney and Stephen Priestnall.

Cirencester Deer Park School owns 100% of the share capital of Deer Park Enterprises Ltd (Company No. 07957129). which is registered in the UK and carries out relevant trading activities and each year donates by Gift Aid to the school any surplus taxable income from trading activities.

Chiquita Henson is a director of Gloucestershire Association of Secondary Heads Limited (GASH Ltd) and also a director of the Gloucestershire Initial Teacher Training Partnership (GITEP).

GOVERNORS' REPORT (continued)

for the year ended 31 August 2013

RISK MANAGEMENT

The Governors have assessed the major risks to which the company is exposed, in particular those relating to 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 sub-committee of the Governing body has a remit to identify and manage risk and has overseen the 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. 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 partially mitigated in a number of ways:

- Additional funding is derived through a number of direct and indirect contractual arrangements such as lettings of facilities to derive additional income streams;
- 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

2. 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 Governor's Admissions and Marketing committee monitors 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. The school's excellent exam results continue to attract pupils from outside its catchment area although pupil numbers were significantly below the Planned Admission Number in September 2013 which will have financial implications for the school.

3. Academic performance

The continued achievement of excellent academic performance is vital to the success of the school. In order to achieve this close attention is paid to teacher forecasts of performance which are regularly updated and any

GOVERNORS' REPORT (continued)

for the year ended 31 August 2013

adverse movement in forecast performance is investigated with 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.

GOVERNORS' 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.

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.

Objectives and Activities

OBJECTS AND AIMS

The main objectives of the Academy during the year ended 31 August 2013 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 build on the legacy of the school's specialisms;
- 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.

In addition the school aims to offer "more than a visible curriculum" by enriching pupils' experience of school with extensive opportunities for extra-curricular activities and a wide range of educational trips. In accordance with the Articles of Association the company has adopted a "Scheme of Governance" approved by the Secretary of State for Education. The Scheme of Governance 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

PUBLIC BENEFIT

The Governors have complied with the duty in section 4 of the Charities Act 2006 to have due regard to 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.

GOVERNORS' REPORT (continued)

for the year ended 31 August 2013

Achievements and performance

ACADEMIC PERFORMANCE

Examination results for 2013 were similar to those achieved in 2012 despite a drop in grades awarded for English, Maths and Science nationally. 88% of pupils achieved 5 or more GCSE's at A*-C (2012: 88%) and 65% achieved 5 or more A*-C grades including Maths and English (2012: 64%). 29% of all grades awarded were at A* or A (2012: 29%). 35% met the criteria for the English Baccalaureate (A*-C passes in English, Maths, two Sciences, a Humanity and a Foreign Language) (2012: 19%).

Our Maths results which had seen a dip in 2012 showed some improvement at 72% A*-C (2012: 69%) but we have more work to do in raising the quality of learning and teaching in Maths and getting results closer to 80% which is where we should be. In English we trialled the new International GCSE which is fully recognised by the Department for Education and this was successful with pupils achieving 77% A*-C (2012: 75%) so all pupils will now study that syllabus in KS4. We believe our 2013 results will show a further improvement in the school's value added.

OFSTED INSPECTION

The OFSTED inspection regime has become more demanding in the past 12 months and the majority of schools that were previously "Outstanding" have seen their rating drop. Almost three years to the day since their last visit OFSTED conducted an inspection of the school in June 2013. We were previously rated "Outstanding" but our latest report has seen that rating reviewed to "Good" but this was not unexpected and this was also in line with our own self-evaluation of the school. The final OFSTED report did contain many positive statements and we were rated "Outstanding" for Behaviour and Safety which we were pleased with. The report clearly acknowledges the strengths of our school, especially our pupils' 'exemplary attitudes' to their learning; an impressive and well deserved accolade.

FINANCIAL OBJECTIVES

The Academy's financial objectives are:

- to achieve a consistently balanced budget on a long term basis;
- to manage funding available for the benefit of current learners;
- to invest in the maintenance and renewal of the school's facilities and infrastructure to provide excellent learning and teaching facilities.

SUSTAINABILITY

The Academy is committed to sustainable development throughout all aspects of its operations. The school is fully double-glazed which reduces energy consumption and provides a more consistent temperature environment for learning. In the summer of 2013 photo voltaic panels were installed which will generate around 10% of the school's electricity. Building refurbishment undertaken this year has included wherever possible energy saving technology such as more efficient lighting and occupation sensors in rooms. Our "Young Energy People" project involves pupils and staff in monitoring the school's sustainability and actively seeking ways to improve energy consumption. We remain committed to working towards achievement of the Eco School's Green Flag Award.

The governors were extremely pleased to be awarded the Governor Mark in October 2012. This award provides accreditation against an agreed quality standard for governance in schools.

GOVERNORS' REPORT (continued)

for the year ended 31 August 2013

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

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

Most of the Academy's income is obtained from the EFA in the form of recurrent grants, the use of which is restricted to particular purposes. The grants received from the EFA during the period ended 31 August 2013 and the associated expenditure are shown as restricted funds in the Statement of Financial Activities.

The Academy also receives grants for capital investment. In accordance with the Charities Statement of Recommended Practice, 'Accounting and Reporting by Charities' (SORP 2005), such grants are shown in the Statement of Financial Activities as restricted income in the fixed asset fund. The restricted fixed asset fund balance is reduced by annual depreciation charges over the expected useful life of the assets concerned.

During the period ended 31 August 2013, total expenditure (excluding restricted fixed asset funds) of £5,594,968 was more than covered by recurrent grant funding from the EFA together with other incoming resources. The excess of income over expenditure for the period (excluding restricted fixed asset funds) was £111,559.

At 31 August 2013 the net book value of fixed assets was £9,730,602 and movements in tangible fixed assets are shown in note 16 to the financial statements. The assets were used exclusively for providing education and the associated support services to the students of the Academy.

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 2013 the scheme has assets of £1,010,000 and liabilities of £1,877,000 with a pension deficit of £867,000. The Governors recognise that this is not a significant issue as the scheme has only two current pensions in payment, 8 deferred members and 56 active and contributing members. This liability is therefore expected to reduce in the longer term as scheme member contributions continue to accrue.

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 money has been used to refurbish classrooms in both Languages and Maths and has helped us install photovoltaic cells on the Sports Hall roof which will provide long term income generation.

The school is currently negotiating the sale of the piece of land known as the Redgra to Cirencester College and

GOVERNORS' REPORT (continued)

for the year ended 31 August 2013

the funds for this should be received in the 2013/14 financial year. The school also expects to receive some additional income from a Section 106 grant associated with development of land at South Cerney over the next 2-3 years.

Plans for the future

FUTURE DEVELOPMENTS

The Governors and Strategic Leadership are committed to embedding ambition and driving improvement. The community of the school remains fully focused on its core purpose, learning and raising achievement. Actions within the school's strategic plan (2013-16) relate specifically to three priorities:

- 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 school will continue to recruit highly qualified and experienced teachers and support staff, plan for succession and invest in their professional development. Following consultation with governors and staff in 2013, the school will be implementing new procedures related to performance related pay for teachers in 2014.

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 and moderation where appropriate.

The school is proud of the breadth of its curriculum and the level of personalisation it has been able to sustain. The Headteacher and her team recognise the challenges presented by the national changes to the examination system but they are determined to ensure that all pupils can succeed and progress into the next stage of their lives and learning. Teachers are already planning for the transition in 2015 and are able to access relevant training.

Governors are committed to ensuring the school site and learning environment are maintained to a high standard. To complement the school's strategic plan, governors will be engaging consultants to put together and implement a five year premises development plan.

CIRENCESTER DEER PARK SCHOOL
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GOVERNORS' REPORT (continued)

for the year ended 31 August 2013

DISCLOSURE OF INFORMATION TO AUDITORS

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

- so far as that Governor is aware, there is no relevant audit information of which the charitable company's auditors are unaware, and;
- that Governor has taken all the steps that ought to have been taken as a Governor in order to be aware of any information needed by the charitable company's auditors in connection with preparing their report and to establish that the charitable company'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 was approved by order of the members of the Governing Body on 12 December 2013 and signed on its behalf by:

Philip Beckerlegge, Chair of Governors

GOVERNANCE STATEMENT

SCOPE OF RESPONSIBILITY

As Governors, 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 Head, as Accounting Officer, for ensuring financial controls conform with the requirements of both propriety and good financial management and are 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. The Head is 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 Governors' report and in the Governors' responsibilities statement. The Governing Body has formally met four times during the year. Attendance during the year at meetings of the Governing Body was as follows:

Governor	Meetings attended	Out of a possible
Martin Alsaigh	4	4
Philip Beckerlegge, Chair of Governors	4	4
Simon Bellamy	4	4
Charles Brown	0	0
Jo Chisholm	4	4
Simone Clark	3	4
Peter Edison	4	4
Margaret Edney	4	4
Aminul Hamid	3	4
Chiquita Henson, Headteacher	4	4
Jane Macmillan	4	4
Kath Maeso	0	0
Peter McAllister	4	4
Claire Mould	4	4
Deryck Nash	1	4
John Partridge	3	4
Chris Perryman	0	0
Stephen Priestnall	4	4
Bill Robinson	3	4
Neil Smith	1	1
Michael Spittle, Responsible Officer	3	4
Kenneth Stook	3	3
John White	3	4
Charles Woodd	3	4

Governors with zero possible attendance resigned from the Governing Body on 30th September 2012 prior to any meetings.

GOVERNANCE STATEMENT (continued)

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

Attendance at meetings in the year was as follows:

Governor	Meetings attended	Out of a possible
Philip Beckerlegge	4	4
Simon Bellamy	3	4
Simone Clark	4	4
Chiquita Henson	4	4
Aminul Hamid	3	4
John Partridge	3	4
Bill Robinson	1	3
Charles Woodd, Chair	4	4

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 ended 31 August 2013 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 ending 31 August 2013 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 and Audit Committee of reports which indicate financial performance against the forecasts and of major purchase plans, capital works and expenditure programmes;
- setting targets to measure financial and other performance;
- clearly defined purchasing (as set 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 an internal auditor. However, the Governors have appointed Michael Spittle, a Governor, 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. Three times annually, the RO reports to the Governing Body on the operation of

GOVERNANCE STATEMENT (continued)

the systems of control and on the discharge of the Governing Body's financial responsibilities.

REVIEW OF EFFECTIVENESS

As Accounting Officer, the Head 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 auditor;
- 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 and Audit Committee and a plan to address weaknesses and ensure continuous improvement of the system is in place.

Approved by order of the members of the Governing Body on and signed on their behalf, by:

Philip Beckerlegge, Chair of Governors
Governor

Chiquita Henson, Headteacher
Governor

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STATEMENT ON REGULARITY, PROPRIETY AND COMPLIANCE

As Accounting Officer of Cirencester Deer Park School I have considered my responsibility to notify the Academy's 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 (2012).

I confirm that I and the Academy's 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 (2012).

I confirm that no instances of material irregularity, impropriety or funding non-compliance have been discovered to date.

Chiquita Henson, Headteacher
Accounting Officer

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GOVERNORS' RESPONSIBILITIES STATEMENT

for the year ended 31 August 2013

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 Governors' report and the financial statements in accordance with the Annual Accounts Requirements issued by the Education Funding Agency, United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) and applicable law and regulations.

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

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

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

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

Approved by order of the members of the Governing Body on 12 December 2013 and signed on its behalf by:

Philip Beckerlegge, Chair of Governors
Governor

CIRENCESTER DEER PARK SCHOOL
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INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF CIRENCESTER DEER PARK SCHOOL

We have audited the financial statements of Cirencester Deer Park School for the year ended 31 August 2013 which comprise the Statement of financial activities, the Balance sheet, the 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 Annual Accounts Direction 2012/13 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 GOVERNORS AND AUDITORS

As explained more fully in the Governors' responsibilities statement, the Governors (who are also the directors of the Academy for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view.

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

SCOPE OF THE AUDIT OF THE FINANCIAL STATEMENTS

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

OPINION ON FINANCIAL STATEMENTS

In our opinion the financial statements:

- give a true and fair view of the state of the Academy's affairs as at 31 August 2013 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006 and the Annual Accounts Direction 2012/13 issued by the Education Funding Agency.

OPINION ON OTHER MATTER PRESCRIBED BY THE COMPANIES ACT 2006

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

CIRENCESTER DEER PARK SCHOOL
(A company limited by guarantee)

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

MATTERS ON WHICH WE ARE REQUIRED TO REPORT BY EXCEPTION

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

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

Mr Russel Byrd (Senior Statutory Auditor)

for and on behalf of

Randall & Payne LLP

Chargrove House
Shurdington Road
Shurdington
Cheltenham
Gloucestershire
GL51 4GA
Date:

INDEPENDENT AUDITORS' 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 2012/13, 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 2012 to 31 August 2013 have been applied to the purposes identified by Parliament and the financial transactions conform to the authorities which govern them.

This report is made solely to Cirencester Deer Park School and the 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 the EFA those matters we are required to state in a report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than Cirencester Deer Park School and the 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 AUDITORS

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 as published by DfE in 2012, 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 2012/13. 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 2012 to 31 August 2013 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 2012/13 issued by the 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.

**INDEPENDENT AUDITORS' 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 2012 to 31 August 2013 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

Chargrove House
Shurdington Road
Shurdington
Cheltenham
Gloucestershire
GL51 4GA

Date:

CIRENCESTER DEER PARK SCHOOL
(A company limited by guarantee)

STATEMENT OF FINANCIAL ACTIVITIES

(incorporating income and expenditure account and statement of recognised gains and losses)
for the year ended 31 August 2013

	Note	Unrestricted funds 2013 £	Restricted funds 2013 £	Restricted fixed asset funds 2013 £	Total funds 2013 £	Total funds 2012 £
INCOMING RESOURCES						
Incoming resources from generated funds:						
Voluntary income	2	66,365	-	-	66,365	5,000
Activities for generating funds	3	165,852	-	-	165,852	194,226
Investment income	4	8,868	-	-	8,868	3,805
Incoming resources from charitable activities	5	-	5,011,067	116,438	5,127,505	5,134,401
Other incoming resources	6	-	454,375	-	454,375	451,650
TOTAL INCOMING RESOURCES		241,085	5,465,442	116,438	5,822,965	5,789,082
RESOURCES EXPENDED						
Costs of generating funds:						
Fundraising expenses and other costs	3	183,062	-	-	183,062	183,704
Charitable activities	8,9	-	5,396,346	403,233	5,799,579	5,738,542
Governance costs	7	-	15,560	-	15,560	17,055
TOTAL RESOURCES EXPENDED	10	183,062	5,411,906	403,233	5,998,201	5,939,301
NET INCOMING RESOURCES / (RESOURCES EXPENDED) BEFORE TRANSFERS		58,023	53,536	(286,795)	(175,236)	(150,219)

CIRENCESTER DEER PARK SCHOOL
(A company limited by guarantee)

STATEMENT OF FINANCIAL ACTIVITIES (continued)

for the year ended 31 August 2013

	Note	Unrestricted funds 2013 £	Restricted funds 2013 £	Restricted fixed asset funds 2013 £	Total funds 2013 £	Total funds 2012 £
Transfers between Funds	21	-	(114,295)	114,295	-	-
NET EXPENDITURE FOR THE YEAR		58,023	(60,759)	(172,500)	(175,236)	(150,219)
Actuarial gains and losses on defined benefit pension schemes		-	40,000	-	40,000	(171,000)
NET MOVEMENT IN FUNDS FOR THE YEAR		58,023	(20,759)	(172,500)	(135,236)	(321,219)
<i>Total funds at 1 September 2012</i>		<i>755,240</i>	<i>(610,715)</i>	<i>9,795,335</i>	<i>9,939,860</i>	<i>10,261,079</i>
TOTAL FUNDS AT 31 AUGUST 2013		813,263	(631,474)	9,622,835	9,804,624	9,939,860

All activities relate to continuing operations.

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

The notes on pages 24 to 44 form part of these financial statements.

CIRENCESTER DEER PARK SCHOOL
(A company limited by guarantee)

Registered number: 07524811

BALANCE SHEET

as at 31 August 2013

	Note	£	2013 £	£	2012 £
FIXED ASSETS					
Tangible assets	16		9,730,602		9,795,335
CURRENT ASSETS					
Stocks	17	6,786		8,682	
Debtors	18	150,239		84,139	
Investments	19	1		1	
Cash at bank		1,103,203		1,047,076	
		<u>1,260,229</u>		<u>1,139,898</u>	
CREDITORS: amounts falling due within one year	20		<u>(319,207)</u>		<u>(126,373)</u>
NET CURRENT ASSETS			<u>941,022</u>		<u>1,013,525</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>10,671,624</u>		<u>10,808,860</u>
Defined benefit pension scheme liability	26		<u>(867,000)</u>		<u>(869,000)</u>
NET ASSETS INCLUDING PENSION SCHEME LIABILITIES			<u>9,804,624</u>		<u>9,939,860</u>
FUNDS OF THE ACADEMY					
Restricted funds:					
Restricted funds	21	235,526		258,285	
Restricted fixed asset funds	21	9,622,835		9,795,335	
Restricted funds excluding pension liability		<u>9,858,361</u>		<u>10,053,620</u>	
Pension reserve		<u>(867,000)</u>		<u>(869,000)</u>	
Total restricted funds			<u>8,991,361</u>		<u>9,184,620</u>
Unrestricted funds	21		<u>813,263</u>		<u>755,240</u>
TOTAL FUNDS			<u>9,804,624</u>		<u>9,939,860</u>

The financial statements were approved by the Governors, and authorised for issue, on 12 December 2013 and are signed on their behalf, by:

Philip Beckerlegge, Chair of Governors

The notes on pages 24 to 44 form part of these financial statements.

CIRENCESTER DEER PARK SCHOOL
(A company limited by guarantee)

Cashflow Statement

for the year ended 31 August 2013

	Note	2013 £	2012 £
Net cash flow from operating activities	23	290,764	<i>(1,733)</i>
Returns on investments and servicing of finance	24	8,927	<i>3,805</i>
Capital expenditure and financial investment	24	(243,564)	<i>(102,527)</i>
INCREASE/(DECREASE) IN CASH IN THE YEAR		56,127	<i>(100,455)</i>

RECONCILIATION OF NET CASH FLOW TO MOVEMENT IN NET FUNDS

for the year ended 31 August 2013

	2013 £	2012 £
Increase/(Decrease) in cash in the year	56,127	<i>(100,455)</i>
MOVEMENT IN NET FUNDS IN THE YEAR	56,127	<i>(100,455)</i>
Net funds at 1 September 2012	1,047,076	<i>1,147,531</i>
NET FUNDS AT 31 AUGUST 2013	1,103,203	<i>1,047,076</i>

The notes on pages 24 to 44 form part of these financial statements.

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 August 2013

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 2012/13 issued by the EFA, applicable accounting standards and the Companies Act 2006.

1.2 Company status

The Academy is a company limited by guarantee. The members of the company are the Governors named on page 1. In the event of the Academy being wound up, the liability in respect of the guarantee is limited to £10 per member of the Academy.

1.3 Fund accounting

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

Restricted fixed asset funds are resources which are to be applied to specific capital purposes imposed by the Department for Education 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.

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 August 2013

1. ACCOUNTING POLICIES (continued)

1.4 Incoming resources

All incoming resources are included in the Statement of financial activities when the Academy is legally entitled to the income and the amount can be quantified with reasonable accuracy.

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.

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.

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.

1.5 Resources expended

All 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 Governors' meetings and reimbursed expenses.

All resources expended are inclusive of irrecoverable VAT.

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 August 2013

1. ACCOUNTING POLICIES (continued)

1.6 Going concern

The Governors have assessed whether the use of going concern is appropriate. After due consideration of the financial climate and future funding of the Academy, the Governors are satisfied that the going concern basis should be adopted. The Governors make this assessment in respect of a period of one year from the date of approval of the financial statements.

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.

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.

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 August 2013

1. ACCOUNTING POLICIES (continued)

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.

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 26, 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.

CIRENCESTER DEER PARK SCHOOL
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 August 2013

2. VOLUNTARY INCOME

	Unrestricted funds 2013 £	Restricted funds 2013 £	Total funds 2013 £	Total funds 2012 £
Donations	17,572	-	17,572	-
Gift Aid donations from subsidiary company	48,793	-	48,793	-
Similar incoming resources	-	-	-	5,000
	<u>66,365</u>	<u>-</u>	<u>66,365</u>	<u>5,000</u>
Voluntary income	<u>66,365</u>	<u>-</u>	<u>66,365</u>	<u>5,000</u>

3. TRADING ACTIVITIES

	Unrestricted funds 2013 £	Restricted funds 2013 £	Total funds 2013 £	Total funds 2012 £
Charity trading income				
Canteen	137,385	-	137,385	154,870
Property rental	28,467	-	28,467	39,356
	<u>165,852</u>	<u>-</u>	<u>165,852</u>	<u>194,226</u>
Fundraising trading expenses				
Canteen	183,062	-	183,062	183,704
Net (expenditure)/income from trading activities	<u>(17,210)</u>	<u>-</u>	<u>(17,210)</u>	<u>10,522</u>

4. INVESTMENT INCOME

	Unrestricted funds 2013 £	Restricted funds 2013 £	Total funds 2013 £	Total funds 2012 £
Investment income	<u>8,868</u>	<u>-</u>	<u>8,868</u>	<u>3,805</u>

CIRENCESTER DEER PARK SCHOOL
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 August 2013

5. FUNDING FOR ACADEMY'S EDUCATIONAL OPERATIONS

	Unrestricted funds 2013 £	Restricted funds 2013 £	Total funds 2013 £	Total funds 2012 £
DfE/EFA revenue grant				
General Annual Grant	-	4,844,088	4,844,088	4,817,729
Insurance Grant	-	37,370	37,370	61,063
Other DfE / EFA Grants	-	14,400	14,400	90,510
	-	4,895,858	4,895,858	4,969,302
Other government grants				
Devolved Formula Capital Allocations	-	20,858	20,858	21,280
Academy Building Grants	-	95,580	95,580	74,901
	-	116,438	116,438	96,181
Other funding				
SEN from LA	-	115,209	115,209	68,918
	-	115,209	115,209	68,918
	-	5,127,505	5,127,505	5,134,401

6. OTHER INCOMING RESOURCES

	Unrestricted funds 2013 £	Restricted funds 2013 £	Total funds 2013 £	Total funds 2012 £
Sundry Income	-	33,228	33,228	96,607
Pupil Trips	-	215,346	215,346	207,017
Music Tuition	-	24,180	24,180	40,960
Graduate Training Contribution	-	34,860	34,860	18,510
Wages Recharged	-	146,761	146,761	88,556
	-	454,375	454,375	451,650

CIRENCESTER DEER PARK SCHOOL
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 August 2013

7. GOVERNANCE COSTS

	Unrestricted funds 2013 £	Restricted funds 2013 £	Total funds 2013 £	Total funds 2012 £
Governance Auditors' remuneration	-	6,000	6,000	6,000
Governance Auditors' non audit costs	-	3,280	3,280	1,670
Legal & Professional Fees	-	2,405	2,405	5,510
Governance expense - wages and salaries	-	3,875	3,875	3,875
	<u>-</u>	<u>15,560</u>	<u>15,560</u>	<u>17,055</u>

8. DIRECT COSTS

	Educational Operations £	Total 2013 £	Total 2012 £
FRS17 Pension Adjustment	31,000	31,000	33,000
Educational Supplies	150,066	150,066	142,322
Examination Fees	80,345	80,345	84,873
Staff Development	20,377	20,377	17,879
Music Tuition	30,981	30,981	34,138
Educational Trips	186,485	186,485	215,503
Other Direct Costs	7,576	7,576	9,165
Technology Costs	31,105	31,105	44,656
Supply Costs	21,609	21,609	18,145
Wages and Salaries	3,217,653	3,217,653	3,109,672
National Insurance	253,025	253,025	248,450
Pension Contributions	446,704	446,704	448,254
Depreciation	50,601	50,601	59,546
	<u>4,527,527</u>	<u>4,527,527</u>	<u>4,465,603</u>

CIRENCESTER DEER PARK SCHOOL
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 August 2013

9. SUPPORT COSTS

	Educational Operations £	Total 2013 £	Total 2012 £
Recruitment and Other Staff Costs	40,412	40,412	19,586
Heat and Light	97,446	97,446	97,463
Premises and Maintenance Costs	207,980	207,980	264,723
Cleaning Contracts	14,116	14,116	13,060
Technology Costs	49,472	49,472	49,093
Other Support and Admin Expenses	61,026	61,026	71,071
Wages and Salaries	367,827	367,827	340,165
National Insurance	13,182	13,182	14,522
Pension Contributions	67,959	67,959	73,038
Depreciation	352,632	352,632	330,218
	<u>1,272,052</u>	<u>1,272,052</u>	<u>1,272,939</u>

10. ANALYSIS OF RESOURCES EXPENDED BY EXPENDITURE TYPE

	Staff costs 2013 £	Depreciation 2013 £	Other costs 2013 £	Total 2013 £	Total 2012 £
Fundraising expenses	77,410	-	105,652	183,062	183,704
Costs of generating funds	<u>77,410</u>	<u>-</u>	<u>105,652</u>	<u>183,062</u>	<u>183,704</u>
Educational Operations	4,366,350	403,233	1,029,996	5,799,579	5,738,542
Governance	3,875	-	11,685	15,560	17,055
	<u>4,447,635</u>	<u>403,233</u>	<u>1,147,333</u>	<u>5,998,201</u>	<u>5,939,301</u>

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.

CIRENCESTER DEER PARK SCHOOL
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 August 2013

12. NET INCOMING RESOURCES / (RESOURCES EXPENDED)

This is stated after charging:

	2013	<i>2012</i>
	£	£
Depreciation of tangible fixed assets:		
- owned by the charity	403,233	<i>389,764</i>
Auditors' remuneration	6,000	<i>6,000</i>
Auditors' remuneration - non-audit	3,280	<i>1,670</i>
	=====	=====

During the year, no Governors received any benefits in kind (2012 - £NIL).

During the year, no Governors received any reimbursement of expenses (2012 - £NIL).

CIRENCESTER DEER PARK SCHOOL
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 August 2013

13. STAFF COSTS

Staff costs were as follows:

	2013 £	2012 £
Wages and salaries	3,663,559	3,410,603
Social security costs	269,414	265,879
Other pension costs (Note 26)	514,663	634,292
	<u>4,447,636</u>	<u>4,310,774</u>
Supply teacher costs	21,609	18,145
	<u>4,469,245</u>	<u>4,328,919</u>

The average number of persons (including the senior management team) employed by the Academy during the year expressed as full time equivalents was as follows:

	2013 No.	2012 No.
Teachers	61	64
Administration	43	33
Management	7	6
	<u>111</u>	<u>103</u>

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

	2013 No.	2012 No.
In the band £60,001 - £70,000	2	2
In the band £80,001 - £90,000	1	1
	<u>3</u>	<u>3</u>

All 3 of the above staff members contributed to the Teachers' Pension scheme during the year with contributions totalling £30,120 (2012: £29,675)

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 August 2013

14. GOVERNORS' REMUNERATION

During the year retirement benefits were accruing to 4 Governors (2012 - 4) in respect of defined benefit pension schemes.

Principal and staff governors only receive remuneration in respect of services they provide undertaking the roles of Principal and staff and not in respect of their services as governors. Other governors did not receive any payments, other than expenses, from the Academy in respect of their role as governors. The value of governors' remuneration fell within the following bands:

	2013	<i>2012</i>
	£	£
Chiquita Henson, Head Teacher	95,000-100,000	<i>95,000-100,000</i>
Kenneth Stook	25,000-30,000	<i>25,000-30,000</i>
Martin Alsaigh	35,000-40,000	<i>35,000-40,000</i>
Simon Bellamy	45,000-50,000	<i>45,000-50,000</i>

15. GOVERNORS' AND OFFICERS' INSURANCE

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 and the cost for the year ended 31 August 2013 was £1,469 (2012 - £1,469).

The cost of this insurance is included in the total insurance cost.

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NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 August 2013

16. TANGIBLE FIXED ASSETS

	Freehold property £	Fixtures and fittings £	Computer equipment £	Total £
Cost				
At 1 September 2012	10,081,194	53,878	162,168	10,297,240
Additions	237,000	51,500	50,000	338,500
At 31 August 2013	<u>10,318,194</u>	<u>105,378</u>	<u>212,168</u>	<u>10,635,740</u>
Depreciation				
At 1 September 2012	404,901	16,677	80,327	501,905
Charge for the year	330,180	22,452	50,601	403,233
At 31 August 2013	<u>735,081</u>	<u>39,129</u>	<u>130,928</u>	<u>905,138</u>
Net book value				
At 31 August 2013	<u>9,583,113</u>	<u>66,249</u>	<u>81,240</u>	<u>9,730,602</u>
At 31 August 2012	<u>9,676,293</u>	<u>37,201</u>	<u>81,841</u>	<u>9,795,335</u>

Included in land and buildings is freehold land at valuation of £2,063,705 (2012 - £2,063,705) which is not depreciated.

17. STOCKS

	2013 £	2012 £
Finished goods and goods for resale	<u>6,786</u>	<u>8,682</u>

18. DEBTORS

	2013 £	2012 £
Due within one year		
Trade debtors	33,052	30,510
Prepayments and accrued income	73,588	14,841
Tax recoverable	43,599	38,788
	<u>150,239</u>	<u>84,139</u>

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NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 August 2013

19. CURRENT ASSET INVESTMENTS

	2013	2012
	£	£
Shares in group undertakings	1	1

20. CREDITORS:
Amounts falling due within one year

	2013	2012
	£	£
Trade creditors	92,639	30,697
Accruals and deferred income	226,568	95,676
	319,207	126,373

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NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 August 2013

21. STATEMENT OF FUNDS

	Brought Forward £	Incoming resources £	Resources Expended £	Transfers in/(out) £	Gains/ (Losses) £	Carried Forward £
Unrestricted funds						
General Funds - all funds	755,240	241,085	(183,062)	-	-	813,263
Restricted funds						
General Annual Grant (GAG)	103,874	4,753,911	(4,684,435)	(114,295)	-	59,055
Pupil Premium	-	117,948	(117,948)	-	-	-
Other DfE/EFA Grants	-	14,400	(14,400)	-	-	-
SEN	-	115,209	(115,209)	-	-	-
Music Tuition Fund	7,374	24,180	(30,981)	-	-	573
Trips Fund	63,008	215,346	(186,485)	-	-	91,869
Other non-DFE Funds	84,029	224,448	(224,448)	-	-	84,029
Pension Fund Liability	(869,000)	-	(38,000)	-	40,000	(867,000)
	<u>(610,715)</u>	<u>5,465,442</u>	<u>(5,411,906)</u>	<u>(114,295)</u>	<u>40,000</u>	<u>(631,474)</u>
Restricted fixed asset funds						
DfE Capital Grants	-	116,438	-	(116,438)	-	-
Fixed Assets	9,795,335	-	(403,233)	230,733	-	9,622,835
	<u>9,795,335</u>	<u>116,438</u>	<u>(403,233)</u>	<u>114,295</u>	<u>-</u>	<u>9,622,835</u>
Total restricted funds	<u>9,184,620</u>	<u>5,581,880</u>	<u>(5,815,139)</u>	<u>-</u>	<u>40,000</u>	<u>8,991,361</u>
Total of funds	<u><u>9,939,860</u></u>	<u><u>5,822,965</u></u>	<u><u>(5,998,201)</u></u>	<u><u>-</u></u>	<u><u>40,000</u></u>	<u><u>9,804,624</u></u>

CIRENCESTER DEER PARK SCHOOL
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NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 August 2013

SUMMARY OF FUNDS

	Brought Forward £	Incoming resources £	Resources Expended £	Transfers in/(out) £	Gains/ (Losses) £	Carried Forward £
Unrestricted funds	755,240	241,085	(183,062)	-	-	813,263
Restricted funds	(610,715)	5,465,442	(5,411,906)	(114,295)	40,000	(631,474)
Restricted fixed asset funds	9,795,335	116,438	(403,233)	114,295	-	9,622,835
	<u>9,939,860</u>	<u>5,822,965</u>	<u>(5,998,201)</u>	<u>-</u>	<u>40,000</u>	<u>9,804,624</u>

22. ANALYSIS OF NET ASSETS BETWEEN FUNDS

	Unrestricted funds 2013 £	Restricted funds 2013 £	Restricted fixed asset funds 2013 £	Total funds 2013 £	Total funds 2012 £
Tangible fixed assets	-	107,767	9,622,835	9,730,602	9,795,335
Current assets	813,263	446,965	-	1,260,228	1,139,898
Creditors due within one year	-	(319,206)	-	(319,206)	(126,373)
Provisions for liabilities and charges	-	(867,000)	-	(867,000)	(869,000)
	<u>813,263</u>	<u>(631,474)</u>	<u>9,622,835</u>	<u>9,804,624</u>	<u>9,939,860</u>

23. NET CASH FLOW FROM OPERATING ACTIVITIES

	2013 £	2012 £
Net incoming resources before revaluations	(175,236)	(150,219)
Returns on investments and servicing of finance	(8,927)	(3,805)
Depreciation of tangible fixed assets	403,233	389,764
Capital grants from DfE	(94,936)	(96,181)
Decrease/(increase) in stocks	1,897	(3,682)
(Increase)/decrease in debtors	(66,100)	96,252
Increase/(decrease) in creditors	192,833	(242,863)
Increase in amounts owed to group undertakings	-	1
FRS 17 adjustments	38,000	9,000
Net cash inflow/(outflow) from operations	<u>290,764</u>	<u>(1,733)</u>

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for the year ended 31 August 2013

24. ANALYSIS OF CASH FLOWS FOR HEADINGS NETTED IN CASH FLOW STATEMENT

	2013 £	2012 £
Returns on investments and servicing of finance		
Interest received	8,927	3,805
	<u>8,927</u>	<u>3,805</u>
Capital expenditure and financial investment		
Purchase of tangible fixed assets	(338,500)	(198,708)
Capital grants from DfE	94,936	96,181
	<u>(243,564)</u>	<u>(102,527)</u>
Net cash outflow capital expenditure	(243,564)	(102,527)

25. ANALYSIS OF CHANGES IN NET DEBT

	1 September 2012 £	Cash flow £	Other non-cash changes £	31 August 2013 £
Cash at bank and in hand:	1,047,076	56,127	-	1,103,203
Net funds	1,047,076	56,127	-	1,103,203

26. PENSION COMMITMENTS

The Academy'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 was 31 March 2004 and of the LGPS 31 March 2010.

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

Teachers' Pension Scheme

The Teachers' Pension Scheme ("TPS") is a statutory, contributory, defined benefit scheme. The regulations under which the TPS operates are the Teachers' Pensions Regulations 2010.

Although teachers and lecturers are employed by various bodies, their retirement and other pension benefits, including annual increases payable under the Pensions (Increase) Acts are, as provided for in the Superannuation Act 1972, paid out of monies provided by Parliament. Under the unfunded TPS, teachers' contributions on a 'pay as you go' basis, and employers' contributions are credited to the

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 August 2013

26. PENSION COMMITMENTS (continued)

Exchequer under arrangements governed by the above Act.

The Teachers' Pensions Regulations require an annual account, the Teachers' Pension Budgeting and Valuation 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 (in excess of price increases and currently set at 3.5%), which is equivalent to assuming that the balance in the Account is invested in notional investments that produce that real rate of return.

The Government Actuary ('GA'), using normal actuarial principles, conducts formal actuarial reviews of the TPS. The aim of the reviews is to specify the level of future contributions.

The contribution rate paid into the TPS is assessed in two parts. First, a standard contribution rate ('SCR') is 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 investigation, 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 - 31 March 2004. The GA's report of October 2006 revealed that the total liabilities of the Scheme (pensions currently 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 the valuation date) was £163,240 million. The assumed real rate of return is 3.5% in excess of prices and 2% in excess of earnings. The rate of real earnings growth is assumed to be 1.5%. The assumed gross rate of return is 6.5%.

As from 1 January 2007, and as part of the cost sharing agreement between employers' and teachers' representatives, 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. The cost-sharing agreement also introduced - effective for the first time for the 2008 valuation - a 14% cap on employer contributions payable.

From 1 April 2012 to 31 March 2013, the employee contribution rate will range between 6.4% and 8.8%, depending on a member's Full Time Equivalent salary. Further changes to the employee contribution rate will be applied in 2013-14 and 2014-15.

Actuarial scheme valuations are dependent on assumptions about the value of future costs, design of benefits and many other factors. Many of these are being discussed in the context of the design for a reformed TPS and scheme valuations are, therefore, currently suspended. The Government, however, has set out a future process for determining the employer contribution rate under the new scheme, and this process will involve a full actuarial valuation.

Under the definitions set out in Financial Reporting Standard (FRS17) Retirement Benefits, the TPS is a multi-employer pension scheme. The Academy is unable to identify its share of the underlying assets and liabilities of the scheme. Accordingly, the Academy has taken advantage of the exemption in FRS17 and has accounted for its contributions to the scheme as if it were a defined contribution scheme. The Academy has set out above the information available on the scheme and the implications for the Academy

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for the year ended 31 August 2013

26. PENSION COMMITMENTS (continued)

in terms of the anticipated contribution rates.

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 2013 was £80,356, of which employer's contributions totalled £61,330. The agreed contribution rates for future years are 19.8% for employers and 5.5 - 7.5% for employees.

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

	Expected return at 31 August 2013 %	Fair value at 31 August 2013 £	<i>Expected return at 31 August 2012 %</i>	<i>Fair value at 31 August 2012 £</i>
Equities	6.60	727,000	5.50	442,000
Bonds	3.80	202,000	3.30	187,000
Property	4.70	61,000	3.70	41,000
Cash	3.60	20,000	2.80	21,000
Total market value of assets		1,010,000		691,000
Present value of scheme liabilities		(1,877,000)		(1,560,000)
(Deficit)/surplus in the scheme		(867,000)		(869,000)

The amounts recognised in the Balance sheet are as follows:

	2013 £	<i>2012 £</i>
Present value of funded obligations	(1,877,000)	(1,560,000)
Fair value of scheme assets	1,010,000	691,000
Net liability	(867,000)	(869,000)

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

	2013 £	<i>2012 £</i>
Current service cost	(160,000)	(122,000)
Interest on obligation	(68,000)	(65,000)
Expected return on scheme assets	37,000	32,000
Total	(191,000)	(155,000)
Actual return on scheme assets	118,000	59,000

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26. PENSION COMMITMENTS (continued)

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

	2013 £	2012 £
Opening defined benefit obligation	1,560,000	1,130,000
Current service cost	160,000	122,000
Interest cost	68,000	65,000
Contributions by scheme participants	48,000	46,000
Actuarial Losses	41,000	197,000
	<u>1,877,000</u>	<u>1,560,000</u>

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

	2013 £	2012 £
Opening fair value of scheme assets	691,000	441,000
Expected return on assets	37,000	32,000
Actuarial gains and (losses)	81,000	26,000
Contributions by employer	153,000	146,000
Contributions by employees	48,000	46,000
	<u>1,010,000</u>	<u>691,000</u>

The cumulative amount of actuarial gains and losses recognised in the Statement of total recognised gains and losses was £-130,000 (2012 - £-170,000).

The Academy expects to contribute £153,000 to its Defined benefit pension scheme in 2014.

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

	2013	2012
Discount rate for scheme liabilities	4.60 %	4.10 %
Expected return on scheme assets at 31 August	5.90 %	4.70 %
Rate of increase in salaries	4.60 %	4.00 %
Rate of increase for pensions in payment / inflation	2.80 %	2.20 %

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NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 August 2013

26. 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:

	2013	2012
Retiring today		
Males	21.7	21.7
Females	23.6	23.6
Retiring in 20 years		
Males	23.5	23.5
Females	25.8	25.8

Amounts for the current and previous period are as follows:

Defined benefit pension schemes

	2013 £	2012 £
Defined benefit obligation	(1,877,000)	(1,560,000)
Scheme assets	1,010,000	691,000
Deficit	<u>(867,000)</u>	<u>(869,000)</u>
Experience adjustments on scheme liabilities	(41,000)	(197,000)
Experience adjustments on scheme assets	<u>81,000</u>	<u>26,000</u>

27. OPERATING LEASE COMMITMENTS

At 31 August 2013 the Academy had annual commitments under non-cancellable operating leases as follows:

	2013 £	2012 £
Expiry date:		
Between 2 and 5 years	<u>3,973</u>	<u>3,973</u>

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NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 August 2013

28. RELATED PARTY TRANSACTIONS

	Income	Expenditure	2013	2012
	£	£	£	£
GASH Ltd	110,843	(780)	110,063	-
GITEP	9,238	-	9,238	-
Deer Park Enterprises	62,260	-	62,260	-
	<u>182,341</u>	<u>(780)</u>	<u>181,561</u>	<u>-</u>
	<u><u>182,341</u></u>	<u><u>(780)</u></u>	<u><u>181,561</u></u>	<u><u>-</u></u>