

THE CORSHAM SCHOOL ACADEMY GROUP
(A COMPANY LIMITED BY GUARANTEE)

ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2022

**THE CORSHAM SCHOOL ACADEMY GROUP
(A COMPANY LIMITED BY GUARANTEE)**

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**THE CORSHAM SCHOOL ACADEMY GROUP
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REFERENCE AND ADMINISTRATIVE DETAILS

Members	B Morley S Truelove P Robson T Fitzpatrick P Stone P Rooke M Large
Trustees	Rodney Bell, Executive Headteacher, Headteacher of The Corsham School Alun Davies (resigned 19 September 2021) Christopher Denton, Chair of Corsham Regis Primary Academy (from 15 September 2021) ¹ Jessica Bonser (appointed 18 February 2022) Professor Bernard John Morley, Chair of the Board of Trustees ¹ Julian Paine ¹ Eve Slateford (resigned 29 March 2022) Sarah Truelove ¹ Carole Whittingham (resigned 8 October 2022) Paul Rooke (resigned 4 July 2022) ¹ Claire Snook-Lumb ¹ Abby Symons, Headteacher, Corsham Regis Primary Academy ¹ Finance committee
Company registered number	07550425
Company name	The Corsham School Academy Group
Principal and registered office	The Corsham School The Tynings Corsham Wiltshire SN13 9DF
Company secretary	Michelle Hocking
Chief executive officer	Rodney Bell

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**REFERENCE AND ADMINISTRATIVE DETAILS (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2022**

**Senior management
team**

Rodney Bell, Executive Headteacher
Marcus Chapman, Deputy Headteacher, The Corsham School
Christopher Smith, Deputy Headteacher, The Corsham School
Jason Wood, Assistant Headteacher, The Corsham School
Rebekah Bartlett, Assistant Headteacher, The Corsham School
Emma Cooper, Assistant Headteacher, The Corsham School
Abby Symons, Headteacher, Corsham Regis Primary Academy
Ceri Stone, Deputy Headteacher, Corsham Regis Primary Academy
Amanda Chapman-Richardson, School Business Manager

Independent auditors

Bishop Fleming LLP
Chartered Accountants
Statutory Auditors
10 Temple Back
Bristol
BS1 6FL

Bankers

Lloyds Bank plc
29 High Street
Chippenham
Wiltshire
SN15 3HA

**THE CORSHAM SCHOOL ACADEMY GROUP
(A COMPANY LIMITED BY GUARANTEE)**

**TRUSTEES' REPORT
FOR THE YEAR ENDED 31 AUGUST 2022**

The Trustees present their annual report together with the financial statements and auditors' report of the Charitable Company for the year ended 31 August 2022. The annual report serves the purpose of both a Trustees' report, and a Directors' report under company law.

The trust operates 1 x Primary and 1 x Secondary Academy in Corsham, Wiltshire. Its academies have a combined pupil capacity of 1,806 including 336 places in the sixth form and had a roll of 1,334 in the school census on October 2021.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Constitution

The Corsham School Academy Group is a company limited by guarantee and an exempt charity. The Single Academy Trust originally incorporated on 31 March 2011 and on 21 November 2012 became a Multi Academy Trust and changed its name to The Corsham School Academy Group. Corsham Regis Primary School opened as an Academy on 1 January 2013 and is part of The Corsham School Academy Group. The Charitable Company's Memorandum and Articles of Association are the primary governing documents of the Academy Trust.

The Directors are directors of the charitable company for the purposes of the Companies Act 2006 and trustees for the purposes of charity legislation

Details of the Trustees who served throughout the year and to the date the accounts are approved are included in the Reference and Administration Details.

Trustees' Liability

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

Trustees' Indemnities

Trustees benefit from indemnity insurance purchased through the Education Funding Authority's Risk Protection Arrangement at the Academy Trust's expense to cover the liability of the Trustees which by virtue of any rule of law would otherwise attach to them in respect of any negligence, default or breach of trust or breach of duty of which they may be guilty in relation to the Academy Trust, provided that any such insurance shall not extend to any claim arising from any act or omission which the Trustees knew to be a breach of trust or breach of duty or which was committed by the Trustees in reckless disregard to whether it was a breach of trust or breach of duty or not and provided also that any such insurance shall not extend to the costs of any unsuccessful defence to a criminal prosecution brought against the Trustees in their capacity as Directors of the Academy Trust. The limit of this indemnity is £10,000,000.

Method of recruitment and appointment or election of Trustees

The Directors are directors of the charitable company for the purposes of the Companies Act 2006 and trustees for the purposes of charity legislation. Both Academies have Local Governing Bodies and individuals who sit on a local governing body at a constituent academy level in the multi-academy trust may not necessarily be directors and/or trustees of that overall trust, but can have duties delegated to them by the Trustees.

The Articles of Association require the members of the charitable company to appoint as Trustees:

- Up to 12 Trustees appointed by the members;
- The Executive Headteacher;
- A minimum of two parent Trustees for every 10 or fewer Academies. Parent Trustees shall be elected by the Parent members of the Local Governing Bodies from amongst their number;
- The Headteacher of Corsham Regis Primary Academy;
- Academy Trustees: the Chair of each Local Governing Body; and
- Up to 3 Co-opted Trustees appointed by the Trustees.

**TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2022**

The Members may also appoint Staff Trustees through such process as they may determine. The total number of Staff Trustees must not exceed one third of the total number of Trustees.

With the exception of the Executive Headteacher, the term of office for Trustees is four years. The Trustees who were in office at 31 August 2022 or who served during the period are listed in the Reference and Administrative details on pages 1 & 2.

When appointing new Trustees, the Board will give consideration to the skills and experience mix of existing Trustees in order to ensure that the Board has the necessary skills to contribute fully to the Academy's development.

Policies and Procedures adopted for the Induction and Training of Trustees

The training and induction provided for new Trustees will depend upon their existing experience but would always include a tour of the Academy and a chance to meet staff and pupils. All Trustees are provided with copies of policies, procedures, minutes, accounts, budgets, plans and other documents that they will need to undertake their role as Trustees. As there are normally only two or three new Trustees a year, induction tends to be done informally and is tailored specifically to the individual. Advantage is taken of specific courses offered by the Local Authority and other bodies

Organisational Structure

The Executive Headteacher is the Accounting Officer.

The Board of Trustees normally meets six times per year. The Board establishes an overall framework for the governance of the Academy and determines Trusteeship, terms of reference and procedures of Committees and other groups. It receives reports including policies from its Committees for ratification. It monitors the activities of the Committees through the minutes of their meetings. The Board may from time to time establish Working Groups to perform specific tasks over a limited timescale.

There are three committees as follows;

- Finance Committee - this meets five times a year and is responsible for monitoring, evaluating and reviewing policy and performance in relation to financial management;
- Audit & Risk Committee – this meets three times a year and is responsible for compliance with reporting and regulatory requirements and receiving reports from internal audit; and
- Local Governing Bodies – these meet at least five times per year to monitor, evaluate and review Academy policy, practice and performance in relation to curriculum planning, communications, target setting and assessment, examinations and all pastoral issues.

The following decisions are reserved to the Board of Trustees: to consider any proposals for changes to the status or constitution of the Academy and its committee structure, to appoint or remove the Chair and/or Vice Chair, to appoint the Headteacher and Clerk to the Trustees, to approve the Annual Development Plan and budget.

The Trustees are responsible for setting general policy, adopting an annual plan and budget, approving the statutory accounts, monitoring the Academy by the use of budgets and other data, and making major decisions about the direction of the Academy, capital expenditure and staff appointments.

The Trustees and Board of Trustees have devolved responsibility for day to day management of each Academy to its Headteacher and Senior Leadership Team (SLT). The SLT comprises the Executive Headteacher, Headteacher, Deputy Headteacher's, Assistant Headteacher's and the Business Manager. The SLT implement the policies laid down by the Trustees and report back to them on performance.

The Academy has a leadership structure which consists of the Trustees, The Senior Leadership Team and Curriculum Team, Key Stage and Pastoral Leaders. The aim of the leadership structure is to devolve responsibility and encourage involvement in decision making at all levels.

**TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2022**

The Executive Headteacher, Academy Business Manager, the Finance Committee and the Audit Committee are responsible for the authorisation of spending within agreed budgets; a summary of this is in the Scheme of Delegation. Some spending control is devolved to Budget Holders which must be authorised in line with the Scheme of Delegation. The Headteacher is responsible for the appointment of staff.

The Academy Trust comprises two schools: The Corsham School and Corsham Regis Primary Academy. Each school has its own Governing Body responsible for day to day operations and management of the school's budget. The Trust Board comprises of Trustees elected from the Governing Body of each school.

Arrangements for setting pay and remuneration of key management personnel

The Headteacher and Leadership Group Pay is determined in accordance with the relevant version of the School Teachers' Pay and Conditions Document and is subject to Annual Performance Management objectives.

The Performance Management and Pay Panel reporting to the Finance Committee oversees Performance Management in the Trust, agrees and monitors targets with the Executive Headteacher and reviews targets for Senior Leadership and Headteacher (in accordance with the Scheme of Delegation) and oversees and makes final decisions regarding performance related pay.

Details of Trustees' expenses and related party transactions are disclosed in the notes to the accounts.

Related Parties and other Connected Charities and Organisations

The Corsham School operates as part of a 'soft federation' of other good and outstanding primary and secondary schools in North Wiltshire and is also part of a collaboration with Springfield Special School, Bristol University and the University of Bath. The School is also a partner in the recently formed Great Western Teaching Alliance.

The Corsham School has use of the Wiltshire Council's Springfield Community Campus sporting facilities and there is a shared use agreement between The Corsham School and Wiltshire Council.

The Corsham Regis Primary Academy is a member of the Corsham cluster of primary schools; a soft federation of local primary schools who meet regularly to collaborate and share good practice. It has close links with the onsite but privately owned South Hills Nursery. Working together enables smooth transition from Foundation Stage 1 to 2. The nursery is invited to events held at the school and during transition nursery children spend time with their future teacher and get to know the school. This invitation is also extended to all feeder nurseries.

Links with the wider community are enhanced through the letting of the School's premises and active participation in community groups.

Links between Regis and The Corsham School have always been strong. When possible, subject specialist knowledge and resources are shared between the two schools. Regis children also regularly attend sporting fixtures on the Corsham School site, as part of the Schools Sports Partnership organised by The Corsham School Sport Coordinator, as well as subject specific workshops at either school.

There are no related parties which either control or significantly influence the decisions and operations of The Corsham School Academy Group. There are no sponsors or formal Parent Teacher Associations associated with the Academy.

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2022

OBJECTIVES AND ACTIVITIES

Objects and Aims

Success for each Academy in the Corsham School Academy Group will be achieved through delivering the following shared objective:

- To provide educational excellence at the heart of the vibrant community and equip students to thrive in a highly competitive world.

To achieve the objective, each Academy will seek to:

- promote the highest standards of teaching and learning and see them reflected in academic achievement;
- use the evaluation and sharing of good practice to impact on teaching and learning;
- commit to a balanced, enriched curriculum;
- invest in, use and apply the best technologies;
- provide a safe and calm environment in which all young people can learn, grow and develop values which strengthen a positive community;
- encourage the students to be considerate, courteous and to show pride in their school;
- stimulate the involvement and commitment of all parents and carers;
- commit to the support and Continuing Professional Development of every member of staff; and
- provide high-quality facilities within a clean and well-managed environment.

Objectives, Strategies and Activities

Key priorities for the year are contained in the respective School Development Plans.

The strategic aims for The Corsham School are identified in the School Development Plan as:

- The Quality of Education is exceptional with the curriculum intent and implementation embedded securely and consistently across the school;
- Behaviour and attitudes across the school are exceptional;
- Personal development is exceptional; and
- Leadership and Management is exceptional.

The activities to achieve the above strategies include the following:

- Embed the process whereby leaders annually complete a review of their curriculum in terms of intent and implementation to account for the impact of the ongoing Covid Pandemic;
- To introduce and develop Tom Sherrington's Walkthru's as a shared evidence based framework for teaching across the school so that all staff have a common understanding of how teaching everyone better can ensure all children keep up, rather than needing to catch up;
- The model for quality assuring curriculum implementation (both using internal and external support) is reviewed and further developed in order to provide more regular and accurate evidence of the impact of school leaders/teachers work;
- To review and amend the Teacher Appraisal Policy and its strategy for teachers to support each other as they engage in deliberate, reflective practice over a sustained period;
- Introduce a reading curriculum offer during tutor times whereby students 'Drop everything and listen' to tutors reading aloud from a variety of texts;
- Introduce the use of Knowledge Organisers (KOs) and their consistent use alongside procedures of regular knowledge retrieval practice/questioning/assessment techniques that identify what students don't know or can't do so that teacher can intervene and respond appropriately;
- Ensure robust Catch Up plans are in place to minimise the impact of school closures and lost learning time, so that all students are supported to make excellent progress; and
- In light of the impact of Covid-19, undertake a review of Post 16 Independent Study Culture aptitude and develop a core curriculum intervention programme that addresses identified independent study skill gaps and better prepares Post 16 students for their terminal exams and life beyond the C6th;

**TRUSTEES' REPORT (CONTINUED)
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- To continue to embed the 'Disruption free learning' policy so as to further reduce persistent low level disruption;
- To further reduce overall absence rates/persistent absence rates across all year groups, especially for those disadvantaged, as a result of a revised Tutor/Pastoral Leader Intervention approaches; and
- To ensure all students have a rich range of extra-curricular experiences (particularly vital following Covid-19 disruptions) - thus developing knowledgeable, confident, responsible and articulate learners and citizens.

Key activities and targets 21/22 for Corsham Regis Primary Academy

In 2021/22, we continued to build on our successes from 2020-21 and worked closely with our School Improvement Advisor to set targets for the academic year based on action points from Ofsted in 2018 and our more recent Local Authority evaluation in May 2021. The Leadership team led preparation for our long awaited Ofsted inspection which took place in February 2022 which saw the school go from 'Requires Improvement' to 'Good' in all areas. Following the inspection, the school continued to strive towards achieving all priorities on the school improvement plan and improve outcomes for all learners.

The Key Priorities for Corsham Regis Primary Academy are identified in the School Development Plan 2021/2022:

Quality of teaching and Learning

Key Priority 1:1 - Maths

- To continue to develop and build on improvements in MATHS teaching across the school improving progress and attainment to at least the 2019 national average with a relentless focus on reasoning and problem solving.

Key Priority 1.2 – English

- To continue to develop and build on improvements in writing teaching across the school, improving progress and attainment to at least the 2019 national average.

Key Priority 1:3 – Curriculum

- To embed our curriculum, offer and embellish further with profound learning opportunities and a robust reward system linked to LORIC;
- All stakeholders to be aware of how the curriculum intent links with the school's vision statement; and
- To ensure that oracy is a focus for all to further strengthen quality first teaching across the curriculum.

Key Priority 2.1 – Pupil Premium

- To rapidly improve outcomes in R, W and M
- To improve attendance for vulnerable learners to at least in line with National figures

Key Priority 2.2 – SEND

- To improve the progress of our SEND pupils so that it is in line with our non- SEND pupils

Key Priority 3.1 – EYFS

- To rapidly improve speech and language outcomes for FS2 children, so that a greater number reach the communication and language goal in line with National in 2019.

The activities to achieve the above key priorities included the following:

- Monitoring through sequence of learning planning reviews and book looks to ensure expectations are being implemented;
- Book looks are used to monitor progress and identify areas for improvement;
- Dedicated staff meeting time;
- Performance Management targets set to address whole school improvement;
- Third year of involvement with The Mobius Maths Hub;

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2022

- All teachers understand their responsibilities in school improvement planning and how subject leader action plans fit in with the whole school priorities for improvement;
- Time allocated to subject leaders to monitor, make suggestions for improvements and revisit for impact;
- Close tracking of all disadvantaged learner groups;
- Pupil progress meeting held once every half term to discuss pupils, analyse data against targets and plan interventions; and
- Staff CPD on strategies for improving oracy.

STRATEGIC REPORT

ACHIEVEMENTS AND PERFORMANCE

The Corsham School

Corsham Performance over time KS5

Centre
Assessed
Grades with
exam board
adjustment
upwards only

Teacher
Assessed
Grades
(TAGs) based
on teacher
selected tasks
as per school
JCQ*
approved
TAG policy

A Level measure	2018	2019	2020	2021	2022
A-E Pass rate	96.6	93	100	99	98
A* grades percentage of entry	2.2	7	11	25	6
A*A grades percentage of entry	16.4	21	30	50	19
A*-B grades percentage of entry	43.6	44	54	71	43
Average point score after 2 years	83	71.3	99.7	115	100.11
% of entry achieving at least 2 A levels	86.4	74	92.5	95	94.4
AAB in 3+ facilitating	2%	10.5	11	16.5	4
AAB in at least 2 facilitating	8%	14.5	16	31.8	12
Alps Grade T Score	4	4	n/a	n/a	n/a
Level 3 National VA score	0.02	sig + 0.12	n/a	n/a	n/a

*Joint Council for Qualifications

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2022

Corsham Performance over time
KS4

Measure	2018	2019	2020	2021	2022
Notes	New 9-1 in most subjects		Teacher CAGs with exam board adjustment upwards only	TAGs based on teacher selected tasks as per school policy	
Average fine points KS2 on entry	30	29	28	29	104 (new scaled scores)
Average KS2 Prior Attainment			4.72	4.88	4.76
Attainment 8	47.04	48.4	48.3	50.6	45.5
Progress 8	-0.11	0.12	n/a	n/a	-0.23
A8 P8 Breakdown into significant groups					
A8 disadvantaged	42.79	34.9	40.83	35.46	30.96
A8 Sen Support	24.06	35.4	33.83	37.5	34.7
A8 Boys	44.96	45.3	46	47.25	42.69
A8 Girls	49.13	51.9	50.61	54.58	48.58
A8 High Prior	60.15	62.8	65.53	63.06	61.37
A8 Low Prior	21.1	29.4	25.93	30.36	30.1
A8 English	9.92	10.25	10.19	10.62	9.47
A8 Maths	9.19	9.08	9.01	9.6	8.62
P8 disadvantaged	-0.41	-0.4	n/a	n/a	-1.01
P8 Sen Support	-1.13	-0.195	n/a	n/a	-0.39
P8 Boys	-0.26	-0.147	n/a	n/a	-0.321
P8 Girls	0.02	0.247	n/a	n/a	-0.113
P8 High Prior	-0.07	0.21	n/a	n/a	-0.162

**THE CORSHAM SCHOOL ACADEMY GROUP
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**TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2022**

P8 Low Prior	-0.39	0.4	n/a	n/a	-0.287
P8 English	-0.176	0.05	n/a	n/a	-0.393
P8 Maths	-0.1	-0.14	n/a	n/a	-0.272
5 or more A*C -EM	62.2	62	59	71	60
Basics (C/4/5 or higher pass in E and M)	Basics 4:68 Basics 5:43 Basics 7:11	Basics 4:65 Basics 5:42 Basics 7:13	Basics 4:63 Basics 5:40 Basics 7:13.2	Basics 4:73 Basics 5: 54.4 Basics 7: 12.1	Basics 4: 66 Basics 5: 39.4 Basics 7: 9.4
Basics (C/4 pass in E and M) for Disadvantaged	62%	45	48	39	30.80%
Percentage of students achieving Ebacc	18%/19 %	15%/21 %	20.5%/17.4%	33.5%/27.5 %	38%/26 %
Percent of grades at 7+ A* or A	21.1	24	28	30	19

Performance against school targets:

Planned Outcomes/Key targets	Tg	Achieved 2017	tg	Achieved 2018	tg	achieved 2019	tg	achieved 2020	tg	achieved 2021	tg	achieved 2022
Key Stage 4	2017	2017	2018	2018	2019	2019	2020	2020	2021	2021	2022	2022
Attainment 8	48.4	42.7	53.2	47.04	50.3	48.95	49	48.3	51.02	50.6	47.5	45.5
Attainment 8 Gap disadvantaged vv non disadvantaged	8.3	10.5	1.6	4.97	8.38	16.35	9.3	9.71	14	15.6	5.36	14.57
Progress 8	0	-0.34	0	-0.11	0	0.11	0.22	na	0.22	na	0.3	-0.23
Basics at 5	51.20%	32%	58%	43%	50.8	42	40	40	47	54.4	43	39.4
Key Stage 5												
Alps T score	3	3	2	4	2	4	2	na	2	na	na	na

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2022

Destinations Information 2021/22

	2019	2020	2021	2022
Total Students	99	103	105	90
University	53	65	78	56
First choice	39	11	76	38
Employment	19	5	4	5
Foundation	4	3	1	2
College	5	2	2	4
Apprenticeship	2	10	3	5
Gap Year	5	N/A	11	11 (6)
Year 14	4	5	1	1
Other	7	2	5	6

Condition Improvement Funding (CIF)

The Corsham School submitted two CIF bids in 20/21 and one bid covering various aspects of Fire Safety was successful; the unsuccessful bid for roof replacement was appealed without success. The remaining areas of the Fire Safety project covering fire doors and compartmentation was completed during the accounting period. The Corsham School submitted a further bid for CIF in 2021/22 for replacement roofing, this too was unsuccessful.

Site Refurbishments

Windows replacement

In 2021/22 the Board of Trustees authorised the release of Reserves totalling £239,227 to replace old metal and wood windows across the school site. This work was completed during the accounting period with the total project cost exceeding the original plan by £10,800.

Toilet Refurbishment

In 2021/22 the Board of Trustees authorised the release of Reserves totalling £80,151 to replace four more pupil toilets to match the standard of the refurbished toilets in the Richards and Humanities blocks. This project was completed during the accounting period with a total project cost of £80,151.

Pupil Premium

For the academic year 2021/22 The Corsham School received £182,535 for Pupil Premium. More detailed information can be found in the Pupil Premium Statement.

Once again in line with Academic Research the main aim for the academic year was to provide exceptional teaching in the classroom. To provide this, in line with proven research, we used a majority of the funding on staffing. We were once again able to maintain some smaller teaching groups especially in the core subjects, provide ongoing training for our TA's and deploy them in such a way that they could support students with the most need. Support staff, such as on site-counsellor/parent support advisor/Education Welfare Officer were again provided to meet the emotional and pastoral care for the most vulnerable students. Our tutor pastoral support provided more regular contact with the more vulnerable and disadvantaged, ensuring that they were continuously engaged in their learning as much as possible. This was done through regular meetings and also providing incentives and rewards for improved attendance.

**TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2022**

We continued to provide all students who needed it access to IT through the Government scheme as well as provide Free School meals vouchers for those students not only through the school term but also during the holidays. Other resources were provided for some of the most disadvantaged at KS4 including exam resources. Although not exclusively we also provided a space in school for some of those students during lock down so they had an environment conducive to learning.

We again provided a number of students with an alternative curriculum, including on-line learning packages, as they faced the challenge of coping within the school environment, were still supported through their education and still sat a variety of exams. These included our Parent Support Advisor, On-site counselling and alternative provision, including on-line learning, the Educational Welfare Officer and Behaviour manager.

We had an even bigger focus on Literacy this year, developing the Corsham reads strategy as well as continuing with the successful implementation of the Accelerated reader scheme, boosting the reading and Literacy skills of our most vulnerable students in KS3. We were also able to bring back our volunteer reader scheme where members of the community are trained and provided with the resources to support our KS3 students with an hour a week to develop their Literacy skills.

Year 11 students were provided with revision guides across all subjects to enable them to make full use of the revision materials. We also provided the Disadvantaged cohort the opportunity to work with an external mentor to improve their motivation and effort levels.

Despite the efforts and interventions noted above, in line with national data our own analysis shows that the gap between Disadvantaged students and non-disadvantaged students here at Corsham also grew. This is partly because of the students who did not complete a full curriculum and were educated off site and partly due to a number of these students whose attendance post-covid was low due to a number of mental and social factors. More analysis of the results will be done once more national data is released.

Corsham Regis Primary Academy Outcomes

In July 2022 our internal data identified the following:

EYFS (14 children)

- 71.4% achieved Good Level of Development (GLOD), 6.2% higher than the National average of 62.5% there is no comparative data for 2018 and 2019; and
- 62.5% PP children achieved GLOD.

Phonics Year 1 (19 children)

- 78.9% passed, 3.4% higher than the National average of 75.5%; and
- 81.8% PP children passed.

KS1 (12 children)

Reading- 66.6% achieved expected/+, 0.2% lower than the National average of 99.9% but significantly better than a difference of -4.9% in 2019 and -6.0% on 2018
66.6% PP pupils achieved expected/+

Maths- 75% achieved expected/+, 7.3% higher than the National average of 67.7%
83.3% PP pupils achieved expected/+.

Writing- 58.3% achieved expected/+, 0.7% higher than National average of 57.6%
66.6% PP pupils achieved expected/+.

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2022

Key Stage Two (31 children)

Reading 81% at EXS+	Maths 77% at EXS+	Writing 74% at EXS+	SPAG 71% at EXS+	Science 74% at EXS+
National 74%	National 71%	National 69%	National 72%	National 79%
29% at Greater depth	26% at greater depth	9.7% at greater depth	13% at greater depth	
National 28.7%	National 22.5%	National 12.8%		
PP 88% at EXP + SEND 56% at EXP + EAL 100%	PP 38% at EXP + (1 child did not sit the Maths paper) SEND 44% at EXP + EAL 100%	PP 86% at EXP+ SEND 67% at EXP+ EAL 100%	PP 75% at EXP SEND 56% at EXP+ EAL 100%	at GD PP 71 % at EXP+ SEND 56% at EXP+ EAL 100%
Combined RWM 64.5% National 58.7%				

Attendance

- Attendance overall was 92.8%, compared with FFT National which was also 92.8% and the South West which was 92.6%;
- Attendance for pupils in receipt of FSM was 92.7%, compared with FFT National data which was 90.5%;
- Pupils with an EHCP was 92.6%, compared with 88.5% FFT Nationally; and
- Pupils with SEND support was 90.3%, compared with FFT National at 91.

Pupil Premium spending

For the Academic Year 2021-2022 Corsham Regis Primary Academy received £88,723 for Pupil Premium funding.

At Corsham Regis we are placing an emphasis on securing the 'essential skills' for our disadvantaged learners: phonics, reading, early number skills and times tables. We aim to narrow the attendance gap between our disadvantaged pupils and non-disadvantaged and improve the mental wellbeing of our learners.

Ultimately, we want:

- To narrow the attainment and language gap between disadvantaged and non-disadvantaged pupils nationally and also within internal school data;
- For all disadvantaged pupils in school to exceed nationally expected progress rates in order to reach Age Related Expectation at the end of Year 6; and
- To support and increase the emotional wellbeing of all children across the school.

We will ensure that all teaching staff are involved in the analysis of data and identification of pupils, so that they are fully aware of strengths and weaknesses across the school.

We believe in maximising the use of the Pupil Premium Grant by utilising a long-term strategy, aligned to the school development plan. This enables us to implement a blend of short, medium and long-term interventions over a maximum time frame of three years.

**TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2022**

The strategy for 2021-22 placed high priority on the essential skills, starting with quality CPD for staff members and then focusing on delivering carefully planned and structured sequences of learning, starting with a baseline in order to show impact and make adjustments to interventions and learning strategies.

Principles

- We ensure that teaching and learning opportunities meet the needs of all the pupils;
- We ensure that appropriate provision is made for pupils who belong to vulnerable groups, this includes ensuring that the needs of socially disadvantaged pupils are adequately assessed and addressed;
- We also recognise that not all pupils who are socially disadvantaged are registered or qualify for free school meals. We reserve the right to allocate the Pupil Premium funding to support any pupil or groups of pupils the school has legitimately identified as being socially disadvantaged;
- Pupil premium funding will be allocated following a needs analysis which will identify priority classes, groups or individuals. Limited funding and resources means that not all children receiving free school meals will be in receipt of pupil premium interventions at one time;
- Funding in 2021-22 was used to:
 - Improve the quality and embed the use of high quality assessment for learning.
 - Improve oral language skills to support pupils to make expected progress and meet age related standards across the curriculum;
 - To support pupils, who are working below age related standards in reading, writing and mathematics through specialist provision, to make catch-up progress using PiXL resources and interventions;
 - Provide access to the Corsham Regis broad and rich curriculum;
 - Through PiXL, Implications For Teaching Reports (IFTR), identify gaps in pupils' knowledge and understanding in Reading, Mathematics and EGPS to inform teachers' planning of sequences of learning;
 - Provide Emotional Literacy Support (ELSA);
 - Provide Thrive to children most in need across the school;
 - Improve phonics and reading outcomes through whole school Read Write Inc (RWI) training and development programme;
 - Participation in the third year of Mobius Maths, a support network to improve delivery of the mastery approach;
 - Enable staff in years 3 and 4 to attend 'ready for multiplication check' course to support our most vulnerable learners in learning times tables;
 - Enable HT to attend 'making it Happen Network meetings' to further improve our provision for disadvantaged learners; and
 - Support the provision of profound learning opportunities to enrich our curriculum offer.

Pupil premium analysis of data 21/22 (as a school in 2021-22, 42.6% of our pupils were PP)

- In Phonics 81.8% passed compared with 78.9% non PP;
- In KS1 reading PP performed as well as non PP at 66.6%;
- In KS1 writing PP out performed non PP at 66.6% compared with 58.3%;
- In KS1 maths PP out performed non PP at 83.3% compared with 75%;
- In KS2 Maths PP out performed non PP at 83.3% compared with 75%;
- In KS2 Writing PP out performed non PP at 66.6% compared with 58.3%; and
- In Maths and Science at KS2 PP did not perform as well as the rest of the cohort.

Key Performance Indicators

The main financial performance indicator is the level of reserves held at the Balance Sheet date. In particular, the management of spending against General Annual Grant (GAG) requires special attention. In period under review, £1,037,456 was carried forward representing 15.3% of GAG.

**THE CORSHAM SCHOOL ACADEMY GROUP
(A COMPANY LIMITED BY GUARANTEE)**

**TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2022**

As funding is based on pupil numbers this is also a key performance indicator. Funding is based on 'lagged' pupil numbers from the previous October census; funding received in 2020/21 was calculated on 1283 students, a decrease of 10 against 2019/20 (1,293). A revised Marketing and Transition Strategy has been implemented and it is achieving positive results for The Corsham School Academy Group.

Other Key Performance Indicators reviewed by the Trustees are:

Key Performance Indicator The Corsham School	2021/22	2020/21
Actual Number On Roll	1,185	1,133
Overall absence	8.58%	6.76%
Persistent absence	31.79%	18.66%
Pupil to teacher ratio (number of students per FTE teacher)	20:1	18.1
Average salary per FTE	£45,152	£46,580
Attainment 8 Score	45.5	50.6
Grade 5 or above in English and Maths GCSE	39.40%	54.40%
A Level A-E Pass Rate	98	99
Progress 8 KS4	-0.23	na
Ofsted Rating & Date of last Inspection	Good - Sept 19	Good – Sept 19

Key Performance Indicator Corsham Regis Primary School	2021/22	2020/21
Actual Number on Roll	149	164
Overall absence	5.67%	4.81%
Persistent absence	17.35%	13.41%
Pupil to teacher ratio (number of students per fte teacher)	21.72:1	22.25:1
Average salary per FTE	£44,633	£44,144
KS2 Reading, Writing and Mathematics meeting expected standard	64.50%	58%
KS2 Reading, Writing and Mathematics achieving higher Standard	6%	4%
Ofsted Rating & Date of last Inspection	Good - Feb 22	Requires Improvement

Going Concern

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

FINANCIAL REVIEW

Most of the Academy Group's income is obtained from the DfE via 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 year ended 31 August 2022 and the associated expenditure are shown as Restricted Funds in the Statement of Financial Activities.

**TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2022**

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.

The Trust's financial position demonstrates total income of £7,802,969 and total expenditure of £7,486,516 (excluding the restricted fixed asset fund) an in-year surplus of £316,453. The 'free reserves' of £1,595,498 have been allocated to reserves, classified as unrestricted reserves of £558,042 and GAG carry forward of £1,037,456.

The principal financial management policies adopted in the year are:

- Conducting regular financial reviews of income and expenditure versus planned budgets at the Trustees' Finance Committee meetings;
- The Academy Group's Financial Procedures Policy
- Consideration as to whether the financial income demonstrates a robust and stable position enabling the provision of sufficient quality resources to fulfill the Academy Group's educational obligations.

The overall Academy Group 2021/22 Budget outturn saw an in-year budget deficit position.

Free Reserves carried forward at 31 August 2022 will be utilised as part of the medium and long term plans of the School to improve and update its educational resources, materials and equipment, and additionally provide a continuous improvement plan to maintain and repair the Site and facilities.

Reserves Policy

The Trustees review the reserve levels of the Academy annually. This review encompasses the nature of income and expenditure streams, the need to match income with commitments and the nature of reserves. The Trustees take into consideration the future plans of the Academy, the uncertainty over future income streams and other key risks identified during the risk review.

The Trustees have determined that the appropriate level of free reserves should be approximately £350,000. The reason for this is to provide sufficient working capital to cover delays between spending and receipt of grants and to provide a cushion to deal with unexpected emergencies such as urgent maintenance and a fall in pupil numbers resulting in losing a class but not wanting to lose a teacher, a rise in pupil numbers meaning not enough funding to teach the pupils. The level of reserves (excluding the restricted fixed asset fund and LGPS obligations) total £1,595,498, classified as unrestricted reserves of £558,042 and GAG carry forward of £1,037,456.

The Trustees have reviewed the future plans of The Corsham School Academy and have set designated reserves as follows:

- £173,562 contribution towards Salix Grant Application for the installation of Biomass Heating and other efficiency measures at The Corsham School.

The defined benefit pension scheme reserve has a negative balance. The effect of the deficit position of the pension scheme is that the Academy Trust is paying higher employers' pension contributions over a period of years. The higher employers' pension contributions will be met from the Academy Trust's budgeted annual income. Whilst the deficit will not be immediately eliminated, there should be no actual cash flow deficit on the fund, nor any direct impact on the free reserves of the Academy Trust.

Investment Policy

Trustees are committed to ensuring that all funds under their control are managed in such a way as to maximize return whilst minimizing risk. Any cash not required for operating expenses is placed on a deposit at the most favorable rate available from providers covered by the Financial Services Compensation Scheme. Day to day management of the surplus funds is delegated to the Headteacher and School Business Manager within strict guidelines approved by the Board of Trustees.

**TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2022**

PRINCIPAL RISKS AND UNCERTAINTIES

The principal risks and uncertainties facing the Academy Group are as follows:

- Student Numbers in Corsham Regis Primary Academy – decreasing. The Academy has evolved its marketing strategy in an attempt to mitigate against falling rolls;
- Funding – The unknown nature of long-term education funding causes some uncertainty and makes long-term planning difficult. The Academy Group provides for a 3-year financial projection based on projected student numbers and historical funding value;
- Energy costs; and
- Unfunded staff pay awards.

The Trustees examine the financial health formally every term, reviewing performance against budgets and overall expenditure by means of regular update reports at all Trustees' and Finance Committee meetings. The Trustees reviewed cash flow forecasts during 2021/22 to ensure sufficient funds were held to cover all known and anticipated commitments.

At the year end, the Academy Group had no significant liabilities arising from trade creditors or debtors where there would be a significant effect on liquidity.

The Board of Trustees recognise that the defined benefit scheme deficit (Local Government Pension Scheme), a summary of which is set out in Note 22 to the financial statements, represents a significant potential liability. However, the Trustees consider that the Academy Group is able to meet its known annual contribution commitments for the foreseeable future.

Fundraising

The Corsham School has employed a member of staff as Community Liaison Officer since 2013; one of the key responsibilities of this role is to act as School Fundraiser.

During 2021/22 the school raised a total of £2,900 through school fundraising events and a total of £17,000 through hiring out school facilities. The School fundraising events included:

- Nearly-new Uniform Sales through the Uniformd website

School fundraising and lettings income was lower than previous years as both activities had to cease due to the global pandemic

**TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2022**

STREAMLINED ENERGY AND CARBON REPORTING

**STREAMLINED ENERGY AND CARBON REPORTING REPORT FOR INCLUSION
IN TRUSTEES REPORT**

UK Greenhouse gas emissions and energy use data for the period 1 September 2020 to 31 August 2021	Current Reporting Year 2021/22	Comparison Reporting Year 2020/21
Energy consumption used to calculate emissions (kWh)	1,904,606	1,771,273
Energy consumption break down (kWh) (optional):		
• gas	1,525,071	1,287,082
• electricity	377,853	345,875
• transport fuel	1,682	409
Scope 1 emissions in metric tonnes CO2e		
Gas consumption	279.33	256.33
Owned transport – mini-buses	0.00	0.07
Total Scope 1	279.33	256.39
Scope 2 emissions in metric tonnes CO2e		
Purchased electricity	80.23	78.86
Scope 3 emissions in metric tonnes CO2e		
Business travel in employee owned vehicles	0.41	0.03
Total gross emissions in metric tonnes CO2e	359.97	335.28
Intensity ratio Tonnes CO2e per pupil	0.27	0.26

Quantification and reporting methodology

We have followed the 2019 HM Government Environmental Reporting Guidelines. We have also used the GHG Reporting Protocol – Corporate Standard and have used the 2021 UK Government's Conversion Factors for Company Reporting.

Intensity measurement

The chosen intensity measurement ratio is total gross emissions in metric tonnes CO2e per pupil, the recommended ratio for the sector.

Quantification and Reporting Methodology

We have followed the 2019 HM Government Environmental Reporting Guidelines. We have also used the GHG Reporting Protocol – Corporate Standard and have used the 2021 UK Government's Conversion Factors for Company Reporting.

Intensity measurement

The chosen intensity measurement ratio is total gross emissions in metric tonnes CO2e per pupil, the recommended ratio for the sector.

**TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2022**

Measures taken to improve energy efficiency

Old and inefficient windows have been replaced across the whole site at The Corsham School and some old light fittings have been replaced with LED's. An Estate Decarbonisation Plan has been prepared and an Application for Salix Grant was submitted on 12th October 2022. If successful a biomass heating system will be installed at The Corsham School to replace end-of-life gas boilers. The Salix Application also includes other efficiency measures for The Corsham School, these being the replacement of all old light fittings with LED's and cavity wall insulation.

PLANS FOR FUTURE PERIODS

The Academy Group will continue to strive to improve standards of student outcomes at all key stages and continue to prepare students for the next stage of their education, training or move into employment. This will be done within the funding constraints anticipated and the challenges associated with the ongoing recovery from the impact of the Covid-19 pandemic. To support this a three year rolling financial plan has been developed which can be adapted to reflect changing financial circumstances and allows greater forward thinking on the options needed to ensure that the Academy Group can continue to improve standards of student outcomes. The main areas for focus in 2022/23 are:

- Continuing with the improvements and strategies, as detailed in the School's Improvement Plans, to move the Schools further towards their aim of providing educational excellence;
- Continued focus on teaching and learning so all students achieve/make at least the progress expected of them. (Especially those Disadvantaged and those with SEND);
- Embedding the culture of high expectations and improving consistency of teaching and learning approaches, accurate progress predictions and effectively intervening when students don't make expected progress;
- Continued focus on improving literacy, supported through an embedded whole school reading approach;
- Embedding Curriculum Rationale/Sequencing Changes and Exam support for 2023;
- Embedding of high impact feedback approaches, TRIO (Time for Reflection, Improvements and Organisation) and effective use of Knowledge Organisers;
- Continued Embedding of Behaviour approaches so learning interruptions are further reduced and out of lesson behaviour further improves also;
- Increasing opportunities to engage with key stakeholders and gather feedback regularly throughout the year;
- Continued focus on Well Being (Staff & Students) & further reducing unnecessary Staff Workload;
- To ensure the school is financially secure (considering energy price increases and unfunded staff pay award increases);
- The continue developing strategies that ensure overall absence rates/persistent absence rates continue to improve across all year groups, especially for those disadvantaged and with SEND; and
- To further develop opportunities for collaboration between the schools within the MAT that will be mutually beneficial for all learners.

FUNDS HELD AS CUSTODIAN TRUSTEE ON BEHALF OF OTHERS

The financial statements include the results of the Corsham Appeal for School Enrichment account, a registered charity (no. 1058632) which is under the control of the Trustees of the Academy Trust. The objects of the charity are to provide benefits of any kind to the Academy not normally provided by public funds. The trustees are Mr Rod Bell, Mrs Amanda Chapman-Richardson & Mr Jason Wood.

THE CORSHAM SCHOOL ACADEMY GROUP
(A COMPANY LIMITED BY GUARANTEE)

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2022

AUDITOR

In so far as the Trustees are aware:

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

The auditors, Bishop Fleming LLP, are willing to continue in office and a resolution to appoint them will be proposed at the annual general meeting.

The Trustees' report, incorporating a strategic report, approved by order of the Board of Trustees, as the company Trustees, on *6 Dec 2022* and signed on the board's behalf by:


Professor Bernard John Morley
Chair of Trustees

**THE CORSHAM SCHOOL ACADEMY GROUP
(A COMPANY LIMITED BY GUARANTEE)**

**GOVERNANCE STATEMENT
FOR THE YEAR ENDED 31 AUGUST 2022**

SCOPE OF RESPONSIBILITY

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

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

GOVERNANCE

The information on governance included here supplements that described in the Trustees' Report and in the Statement of Trustees' Responsibilities. The Board of Trustees has formally met six times during the year.

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

Trustee	Meetings attended	Out of a possible
Rodney Bell, Executive Head Teacher	6	6
Alun Davies (Resigned 19 September 2021)	1	1
Christopher Denton	5	6
Bernard Morley	6	6
Julian Paine	5	6
Abby Symons, Staff Trustee	4	6
Eve Slateford (Resigned 29 March 2022)	1	4
Sarah Truelove	4	6
Carole Whittingham	3	6
Claire Snook-Lumb	5	6
Paul Rooke (Resigned 4 July 2022)	4	5
Jessica Bonser (Appointed 18 February 2022)	2	2

The Board of Trustees delegates a number of its functions and powers to Local Governing Bodies and Committees as listed below. This delegation is more fully detailed in The Corsham School Academy Group Scheme of Delegation which is usually reviewed annually and was last reviewed and accepted on 13 September 2021. The Scheme of Delegation is in process of being reviewed further in 2021/22.

The Finance Committee is a sub committee of the Board of Trustees. Its purpose is to ensure that the Academy Group's finances are properly managed in pursuing the object of the Academy Group.

There is a separate Audit & Risk Committee, splitting out appropriately the responsibilities of the Finance Committee accordingly. While members of the two committees are the same each Committee has a different Chair, and the Audit & Risk Committee meets slightly less frequently.

**THE CORSHAM SCHOOL ACADEMY GROUP
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**GOVERNANCE STATEMENT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2022**

Attendance at Finance Committee meetings during the year was as follows:

Trustee	Meetings attended	Out of a possible
Sarah Truelove	4	5
Julian Paine	3	5
Paul Rooke	4	5
Chris Denton	4	5
Claire Snook-Lumb	5	5
Bernie Morley	5	5

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

Trustee	Meetings attended	Out of a possible
Sarah Truelove	2	3
Julian Paine	2	3
Paul Rooke	2	3
Chris Denton	2	3
Claire Snook-Lumb	3	3
Bernie Morley	3	3

The Corsham School Local Governing Body (LGB) is a sub-committee of the Board of Trustees. The LGB reports directly to the Board.

Attendance at The Corsham School LGB meetings during the year was as follows:

Trustee	Meetings attended	Out of a possible
Rodney Bell, Executive Head Teacher	5	5
Alun Davies	0	1
Bernard Morley	5	5
Julian Paine	5	5
Eve Slateford	2	3
Sarah Truelove	3	5
Carole Whittingham	4	5
Claire Snook-Lumb	5	5
Paul Rooke	1	5

Governor	Meetings attended	Out of a possible
Dylan Thompson	4	5
Graham New	3	5
Laurie Marchant	3	5
Martyn Williams	3	5
Daniel Earley	4	5
Alexander Copping	1	1
Philip White (joined 04.10.21)	3	4

**THE CORSHAM SCHOOL ACADEMY GROUP
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**GOVERNANCE STATEMENT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2022**

The Corsham Regis Primary Academy Local Governing Body (LGB) is also a sub-committee of the Board of Trustees. Attendance at The Corsham Regis Primary Academy LGB meetings during the year was as follows:

Governor	Meetings attended	Out of a possible
Christopher Denton	5	6
Anthony Monaghan	6	6
Abby Symons	6	6
Alan Brown	6	6
Jessica Bonser	6	6
Robert Hitchin (Resigned 14 March 2022)	1	3
Antonia Ramsey (Resigned 22 July 2022)	3	6
Victoria Naudi (Resigned 29 April 2022)	2	4
Hazel Smart (Appointed 21 September 2021)	4	5
Ceri Stone (Appointed 21 September 2021)	6	6
Abi Doe (Appointed 21 September 2021)	6	6

REVIEW OF VALUE FOR MONEY

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

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

- Robust financial governance and budget management;
- Value for money purchasing;
- Reviewing controls and managing risk;
- Considering allocation of funds; implemented bidding process for the Curriculum Development fund. Curriculum Team Leaders asked to demonstrate how the requested additional resources are essential to meet the priorities of the School Development Plan before funding is allocated;
- Making comparisons with similar Academies using data provided by the ESFA and the Government;
- Deploying staff effectively;
- Reviewing quality of curriculum provision and quality of teaching; and
- Reviewing quality of children's learning to enable children to achieve nationally expected progress.

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 the achievement of Academy Trust policies, aims and objectives, to evaluate the likelihood of those risks being realised and the impact should they be realised, and to manage them efficiently, effectively and economically. The system of internal control has been in place in The Corsham School Academy Group for the period from 1 September 2021 to 31 August 2022 and up to the date of approval of the annual report and financial statements.

This is tested in year through a programme of internal audit which aims to cover financial and risk processes and checks adherence to policies and the Academy Trust Handbook.

**GOVERNANCE STATEMENT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2022**

CAPACITY TO HANDLE RISK

The Board of Trustees has reviewed the key risks to which the Academy Trust is exposed together with the operating, financial and compliance controls that have been implemented to mitigate those risks. The Board of Trustees is of the view that there is a formal ongoing process for identifying, evaluating and managing the Academy Trust's significant risks that have been in place for the period from 1 September 2021 to 31 August 2022 and up to the date of approval of the annual report and financial statements. This process is regularly reviewed by the Board of Trustees.

THE RISK AND CONTROL FRAMEWORK

The Academy Trust's system of internal financial control is based on a framework of regular management information and administrative procedures including the segregation of duties and a system of delegation and accountability which is clearly set out in the school's Finance Manual. In particular, it includes:

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

The Board of Trustees has considered the need for a specific internal audit function and appointed Monahans Chartered Accountants from 1 September 2018. The Internal Auditor's role includes giving advice on financial matters and performing a range of checks on the Academy Trust's financial systems. The checks carried out in the current period included:

- Management of Risk; and
- Review of the Academy Trust's response to the 'musts' as detailed in the Academies Financial Handbook.

The internal auditor reports to the Board of Trustees, through the Audit & Risk Committee on the operation of the systems of control and on the discharge of the Board of Trustees' financial responsibilities. During the period ending 31 August 2022 two visits took place. The internal auditor delivered their schedule of work as planned and there were no material control issues identified within the Trust.

REVIEW OF EFFECTIVENESS

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

- The work of the internal auditor;
- The work of the external auditor;
- The financial management and governance self-assessment process; and
- The work of the executive managers within the Academy Trust 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 Audit & Risk Committee and a plan to address weaknesses and ensure continuous improvement of the system is in place.

THE CORSHAM SCHOOL ACADEMY GROUP
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GOVERNANCE STATEMENT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2022

Approved by order of the Trustees of the Board of Trustees on 6 Dec 2022 and signed on its behalf by:



Professor Bernard John Morley
Chair of Trustees



Rodney Bell
Accounting Officer

Date: 15/12/2022

**THE CORSHAM SCHOOL ACADEMY GROUP
(A COMPANY LIMITED BY GUARANTEE)**

STATEMENT ON REGULARITY, PROPRIETY AND COMPLIANCE

As Accounting Officer of The Corsham School Academy Group I have considered my responsibility to notify the Academy Board of Trustees and the Education and Skills Funding Agency (ESFA) of material irregularity, impropriety and non-compliance with terms and conditions of all funding received by the Academy, under the funding agreement in place between the Academy and the Secretary of State for Education. As part of my consideration I have had due regard to the requirements of the Academy Trust Handbook 2022.

I confirm that I and the Academy Board of Trustees are able to identify any material irregular or improper use of all funds by the Academy, or material non-compliance with the terms and conditions of funding under the Academy's funding agreement and the Academy Trust Handbook 2022.

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



Rodney Bell
Accounting Officer
Date: 15/12/2022

**THE CORSHAM SCHOOL ACADEMY GROUP
(A COMPANY LIMITED BY GUARANTEE)**

**STATEMENT OF TRUSTEES' RESPONSIBILITIES
FOR THE YEAR ENDED 31 AUGUST 2022**

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

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

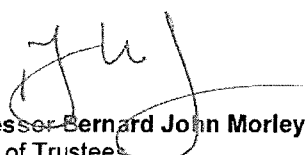
- select suitable accounting policies and then apply them consistently;
- observe the methods and principles of the Charities SORP 2019 and the Academies Accounts Direction 2021 to 2022;
- make judgements and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

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

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

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

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


Professor Bernard John Morley
Chair of Trustees
Date: 15/12/2022

**THE CORSHAM SCHOOL ACADEMY GROUP
(A COMPANY LIMITED BY GUARANTEE)**

**INDEPENDENT AUDITORS' REPORT ON THE FINANCIAL STATEMENTS TO THE MEMBERS OF THE
CORSHAM SCHOOL ACADEMY GROUP**

OPINION

We have audited the financial statements of The Corsham School Academy Group (the 'academy') for the year ended 31 August 2022 which comprise the Statement of financial activities, the Balance sheet, the Statement of cash flows and the related notes, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law, United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland', the Charities SORP 2019 and the Academies Accounts Direction 2021 to 2022 issued by the Education and Skills Funding Agency.

In our opinion the financial statements:

- give a true and fair view of the state of the Academy's affairs as at 31 August 2022 and of its incoming resources and application of resources, including its income and expenditure for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006, the Charities SORP 2019 and the Academies Accounts Direction 2021 to 2022 issued by the Education and Skills Funding Agency.

BASIS FOR OPINION

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

CONCLUSIONS RELATING TO GOING CONCERN

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

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

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

**THE CORSHAM SCHOOL ACADEMY GROUP
(A COMPANY LIMITED BY GUARANTEE)**

**INDEPENDENT AUDITORS' REPORT ON THE FINANCIAL STATEMENTS TO THE MEMBERS OF THE
CORSHAM SCHOOL ACADEMY GROUP (CONTINUED)**

OTHER INFORMATION

The other information comprises the information included in the Annual report other than the financial statements and our Auditors' report thereon. The Trustees are responsible for the other information contained within the Annual report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

OPINION ON OTHER MATTERS PRESCRIBED BY THE COMPANIES ACT 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Trustees' report for the financial year for which the financial statements are prepared is consistent with the financial statements.
- the Trustees' report has been prepared in accordance with applicable legal requirements.

MATTERS ON WHICH WE ARE REQUIRED TO REPORT BY EXCEPTION

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

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

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

RESPONSIBILITIES OF TRUSTEES

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, and for such internal control as the Trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Trustees are responsible for assessing the Academy's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Trustees either intend to liquidate the Academy or to cease operations, or have no realistic alternative but to do so.

**INDEPENDENT AUDITORS' REPORT ON THE FINANCIAL STATEMENTS TO THE MEMBERS OF THE
CORSHAM SCHOOL ACADEMY GROUP (CONTINUED)**

AUDITORS' RESPONSIBILITIES FOR THE AUDIT OF THE FINANCIAL STATEMENTS

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an Auditors' report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below.

In identifying and assessing risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, we considered the following:

- the nature of the Academy sector, control environment and the Academy's performance;
- results of our enquiries of management and the Trustee board, including the committees charged with governance over the Academy's finance and control, about their own identification and assessment of the risks of irregularities;
- any matters we identified having obtained and reviewed the Academy's documentation of their policies and procedures relating to: identifying, evaluating and complying with laws and regulations and whether they were aware of any instances of non-compliance; detecting and responding to the risks of fraud and whether they have knowledge of any actual, suspected or alleged fraud; the internal controls established to mitigate risks of fraud or noncompliance with laws and regulations;
- how the Academy ensured it met its obligations arising from it being financed by the ESFA and other funders, and as such material compliance with these obligations is required to ensure the Academy will continue to receive its public funding and be authorised to operate, including around ensuring there is no material unauthorised use of funds and expenditure;
- how the Academy ensured it met its obligations to its principal regulator, the Secretary of State for Education; and
- the matters discussed among the audit engagement team and involving relevant internal Academy specialists regarding how and where fraud might occur in the financial statements and any potential indicators of fraud.

As a result of these procedures, we considered the opportunities and incentives that may exist within the organisation for fraud, which included incorrect recognition of revenue, management override of controls using manual journal entries, procurement and payroll. We identified the greatest potential for fraud as incorrect recognition of revenue and management override using manual journal entries.

In common with all audits under ISAs (UK), we are also required to perform specific procedures to respond to the risk of management override. We also obtained an understanding of the legal and regulatory frameworks that the Academy operates in, focusing on provisions of those laws and regulations that had a direct effect on the determination of material amounts and disclosures in the financial statements. The key laws and regulations we considered in this context included the Academies Accounts Direction, Academies Financial Handbook, UK Companies Act and tax legislation.

In addition, we considered provisions of other laws and regulations that do not have a direct effect on the financial statements but compliance with which may be fundamental to the Academy's ability to operate or to avoid a material penalty. These included safeguarding regulations, data protection regulations, occupational health and safety regulations, education and inspections legislation, building legislation and employment legislation.

**THE CORSHAM SCHOOL ACADEMY GROUP
(A COMPANY LIMITED BY GUARANTEE)**

**INDEPENDENT AUDITORS' REPORT ON THE FINANCIAL STATEMENTS TO THE MEMBERS OF THE
CORSHAM SCHOOL ACADEMY GROUP (CONTINUED)**

Our procedures to respond to risks identified included the following:

- reviewing the financial statement disclosures and testing to supporting documentation to assess compliance with provisions of relevant laws and regulations described as having a direct effect on the financial statements;
- reviewing the financial statement disclosures and testing to supporting documentation to assess the recognition of revenue;
- enquiring of Trustees and management and those charged with governance concerning actual and potential litigation and claims;
- performing procedures to confirm material compliance with the requirements of its regulators;
- performing analytical procedures to identify any unusual or unexpected relationships that may indicate risks of material misstatement due to fraud;
- reading minutes of meetings of those charged with governance and reviewing internal control reports; and
- in addressing the risk of fraud through management override of controls, testing the appropriateness of journal entries and other adjustments; and assessing whether the judgements made in making accounting estimates are indicative of a potential bias.

We also communicated relevant identified laws and regulations and potential fraud risks to all engagement team members, and remained alert to any indications of fraud or non-compliance with laws and regulations throughout the audit.

Our audit procedures were designed to respond to risks of material misstatement in the financial statements, recognising that the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from an error, as fraud may involve deliberate concealment by, for example, forgery, misrepresentations or through collusion. There are inherent limitations in the audit procedures performed and the further removed non-compliance with laws and regulations is from the events and transactions reflected in the financial statements, the less likely we would become aware of it.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our Auditors' report.

USE OF OUR REPORT

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



David Butler FCA DChA (Senior statutory auditor)
for and on behalf of
Bishop Fleming LLP
Chartered Accountants
Statutory Auditors
10 Temple Back
Bristol
BS1 6FL

Date: 16 December 2022

**THE CORSHAM SCHOOL ACADEMY GROUP
(A COMPANY LIMITED BY GUARANTEE)**

**INDEPENDENT REPORTING ACCOUNTANT'S ASSURANCE REPORT ON REGULARITY TO THE
CORSHAM SCHOOL ACADEMY GROUP AND THE EDUCATION & SKILLS FUNDING AGENCY**

In accordance with the terms of our engagement letter and further to the requirements of the Education and Skills Funding Agency (ESFA) as included in the Academies Accounts Direction 2021 to 2022, we have carried out an engagement to obtain limited assurance about whether the expenditure disbursed and income received by The Corsham School Academy Group during the year 1 September 2021 to 31 August 2022 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 The Corsham School Academy Group and ESFA in accordance with the terms of our engagement letter. Our work has been undertaken so that we might state to The Corsham School Academy Group and ESFA those matters we are required to state in a report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than The Corsham School Academy Group and ESFA, for our work, for this report, or for the conclusion we have formed.

**RESPECTIVE RESPONSIBILITIES OF THE CORSHAM SCHOOL ACADEMY GROUP'S
ACCOUNTING OFFICER AND THE REPORTING ACCOUNTANT**

The accounting officer is responsible, under the requirements of The Corsham School Academy Group's funding agreement with the Secretary of State for Education dated 19 December 2012 and the Academy Trust Handbook, extant from 1 September 2021, 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 2021 to 2022. 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 2021 to 31 August 2022 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 Framework and Guide for External Auditors and Reporting Accountant of Academy Trusts issued by ESFA. We performed a limited assurance engagement as defined in our engagement letter.

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

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

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

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

We performed detailed testing based on our assessment of the risk of material irregularity, impropriety and noncompliance.

This work was integrated with our audit on the financial statements where appropriate and included analytical review and detailed substantive testing of transactions.

**THE CORSHAM SCHOOL ACADEMY GROUP
(A COMPANY LIMITED BY GUARANTEE)**

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

CONCLUSION

In the course of our work, nothing has come to our attention which suggest in all material respects the expenditure disbursed and income received during the year 1 September 2021 to 31 August 2022 has not been applied to purposes intended by Parliament and the financial transactions do not conform to the authorities which govern them.



Bishop Fleming LLP
Chartered Accountants
Statutory Auditors
10 Temple Back
Bristol
BS1 6FL

Date: 16 December 2022

**THE CORSHAM SCHOOL ACADEMY GROUP
(A COMPANY LIMITED BY GUARANTEE)**

**STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING INCOME AND EXPENDITURE ACCOUNT)
FOR THE YEAR ENDED 31 AUGUST 2022**

	Note	Unrestricted funds 2022 £	Restricted funds 2022 £	Restricted fixed asset funds 2022 £	Total funds 2022 £	Total funds 2021 £
INCOME FROM:						
Donations and capital grants	4	25,656	50,432	-	76,088	242,700
Other trading activities	6	28,555	-	-	28,555	36,012
Investments	7	2,866	-	-	2,866	1,157
Charitable activities		25,362	7,670,098	-	7,695,460	7,488,890
TOTAL INCOME		82,439	7,720,530	-	7,802,969	7,768,759
EXPENDITURE ON:						
Raising funds		25,220	-	-	25,220	6,640
Charitable activities	9	29,086	7,831,210	569,179	8,429,475	7,828,562
TOTAL EXPENDITURE		54,306	7,831,210	569,179	8,454,695	7,835,202
NET INCOME/(EXPENDITURE)		28,133	(110,680)	(569,179)	(651,726)	(66,443)
Transfers between funds	20	-	(290,557)	290,557	-	-
NET MOVEMENT IN FUNDS BEFORE OTHER RECOGNISED GAINS/(LOSSES)		28,133	(401,237)	(278,622)	(651,726)	(66,443)
Actuarial gains/(losses) on defined benefit pension schemes	26	-	3,564,000	-	3,564,000	(789,000)
NET MOVEMENT IN FUNDS		28,133	3,162,763	(278,622)	2,912,274	(855,443)
RECONCILIATION OF FUNDS:						
Total funds brought forward		529,909	(2,125,307)	22,461,802	20,866,404	21,721,847
Net movement in funds		28,133	3,162,763	(278,622)	2,912,274	(855,443)
TOTAL FUNDS CARRIED FORWARD		558,042	1,037,456	22,183,180	23,778,678	20,866,404

The notes on pages 37 to 62 form part of these financial statements.

THE CORSHAM SCHOOL ACADEMY GROUP
(A COMPANY LIMITED BY GUARANTEE)
REGISTERED NUMBER:07550425

BALANCE SHEET
AS AT 31 AUGUST 2022

	Note	2022 £	2021 £
FIXED ASSETS			
Tangible assets	16	22,145,483	22,341,451
		<u>22,145,483</u>	<u>22,341,451</u>
CURRENT ASSETS			
Debtors	17	265,864	413,625
Investments	18	-	300,000
Cash at bank and in hand		1,955,234	1,513,536
		<u>2,221,098</u>	<u>2,227,161</u>
Creditors: amounts falling due within one year	19	(587,903)	(537,208)
NET CURRENT ASSETS		<u>1,633,195</u>	<u>1,689,953</u>
NET ASSETS EXCLUDING PENSION ASSET / LIABILITY		<u>23,778,678</u>	<u>24,031,404</u>
Defined benefit pension scheme asset / liability	26	-	(3,165,000)
TOTAL NET ASSETS		<u><u>23,778,678</u></u>	<u><u>20,866,404</u></u>
FUNDS OF THE ACADEMY			
RESTRICTED FUNDS:			
Fixed asset funds	20	22,183,180	22,461,802
Restricted income funds	20	1,037,456	1,039,693
		<u>23,220,636</u>	<u>23,501,495</u>
Restricted funds excluding pension asset	20	23,220,636	23,501,495
Pension reserve	20	-	(3,165,000)
TOTAL RESTRICTED FUNDS	20	<u>23,220,636</u>	<u>20,336,495</u>
UNRESTRICTED INCOME FUNDS	20	<u>558,042</u>	<u>529,909</u>
TOTAL FUNDS		<u><u>23,778,678</u></u>	<u><u>20,866,404</u></u>

The financial statements on pages 34 to 62 were approved and authorised for issue by the Trustees and are signed on their behalf, by:


Professor Bernard John Morley
Chair of Trustees

Date: 15/12/2022

The notes on pages 37 to 62 form part of these financial statements.

**THE CORSHAM SCHOOL ACADEMY GROUP
(A COMPANY LIMITED BY GUARANTEE)**

**STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 AUGUST 2022**

	Note	2022 £	2021 £
CASH FLOWS FROM OPERATING ACTIVITIES			
Net cash provided by operating activities	22	512,043	510,768
CASH FLOWS FROM INVESTING ACTIVITIES	23	(70,345)	2,769
CHANGE IN CASH AND CASH EQUIVALENTS IN THE YEAR		441,698	513,537
Cash and cash equivalents at the beginning of the year		1,513,536	999,999
CASH AND CASH EQUIVALENTS AT THE END OF THE YEAR	24, 25	<u>1,955,234</u>	<u>1,513,536</u>

The notes on pages 37 to 62 form part of these financial statements

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2022**

1. ACCOUNTING POLICIES

A summary of the principal accounting policies adopted (which have been applied consistently, except where noted), judgements and key sources of estimation uncertainty, is set out below.

1.1 BASIS OF PREPARATION OF FINANCIAL STATEMENTS

The financial statements of the Academy, which is a public benefit entity under FRS 102, have been prepared under the historic cost convention in accordance with the Financial Reporting Standard Applicable in the UK and Republic of Ireland (FRS 102), the Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (Charities SORP (FRS 102)), the Academies Accounts Direction 2021 to 2022 issued by ESFA, the Charities Act 2011 and the Companies Act 2006.

The Corsham School Academy Group meets the definition of a public benefit entity under FRS 102.

1.2 GOING CONCERN

The Trustees assess whether the use of going concern is appropriate i.e. whether there are any material uncertainties related to events or conditions that may cast significant doubt on the ability of the Academy to continue as a going concern. The Trustees make this assessment in respect of a period of at least one year from the date of authorisation for issue of the financial statements and have concluded that the Academy has adequate resources to continue in operational existence for the foreseeable future and there are no material uncertainties about the Academy's ability to continue as a going concern, thus they continue to adopt the going concern basis of accounting in preparing the financial statements.

1.3 INCOME

All incoming resources are recognised when the Academy has entitlement to the funds, the receipt is probable and the amount can be measured reliably.

- **Legacies**

The recognition of income from legacies is dependent on establishing entitlement, the probability of receipt and the ability to estimate with sufficient accuracy the amount receivable. Evidence of entitlement to a legacy exists when the Academy has sufficient evidence that a gift has been left to them (through knowledge of the existence of a valid will and the death of the benefactor) and the executor is satisfied that the property in question will not be required to satisfy claims in the estate. Receipt of a legacy must be recognised when it is probable that it will be received and the fair value of the amount receivable, which will generally be the expected cash amount to be distributed to the Academy, can be reliably measured.

- **Donations**

Donations are recognised on a receivable basis (where there are no performance-related conditions) where the receipt is probable and the amount can be reliably measured.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2022

1. ACCOUNTING POLICIES (continued)

1.4 EXPENDITURE

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use.

- **Expenditure on raising funds**

This includes all expenditure incurred by the Academy to raise funds for its charitable purposes and includes costs of all fundraising activities events and non-charitable trading.

- **Charitable activities**

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

All resources expended are inclusive of irrecoverable VAT.

1.5 INTEREST RECEIVABLE

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

1.6 TANGIBLE FIXED ASSETS

Assets costing £10,000 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. Where there are specific conditions attached to the funding requiring the continued use of the asset, the related grants are credited to a restricted fixed asset fund in the Statement of financial activities and carried forward in the Balance sheet. Depreciation on the relevant assets is charged directly to the restricted fixed asset fund in the Statement of financial activities. Where tangible fixed assets have been acquired with unrestricted funds, depreciation on such assets is charged to the unrestricted fund.

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

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2022

1. ACCOUNTING POLICIES (continued)

1.6 TANGIBLE FIXED ASSETS (CONTINUED)

Depreciation is provided on the following basis:

Long-term leasehold property	-	2% straight line
Plant and machinery	-	20% straight line
Computer equipment	-	33% straight line

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

1.7 DEBTORS

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

1.8 CASH AT BANK AND IN HAND

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

1.9 LIABILITIES

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

1.10 FINANCIAL INSTRUMENTS

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

Financial assets - trade and other debtors are basic financial instruments and are debt instruments measured at amortised cost as detailed in note 17. Prepayments are not financial instruments.

Cash at bank is classified as a basic financial instrument and is measured at face value.

Financial liabilities - trade creditors, accruals and other creditors are financial instruments, and are measured at amortised cost as detailed in note 19. Taxation and social security are not included in the financial instruments disclosure definition. Deferred income is not deemed to be a financial liability, as the cash settlement has already taken place and there is an obligation to deliver services rather than cash or another financial instrument.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2022**

1. ACCOUNTING POLICIES (continued)

1.11 OPERATING LEASES

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

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.

The TPS is an unfunded scheme and contributions are calculated so as to spread the cost of pensions over employees' working lives with the Academy in such a way that the pension cost is a substantially level percentage of current and future pensionable payroll. The contributions are determined by the Government Actuary on the basis of quadrennial valuations using a prospective unit credit method. TPS is an unfunded multi-employer scheme with no underlying assets to assign between employers. Consequently, the TPS is treated as a defined contribution scheme for accounting purposes and the contributions recognised in the period to which they relate.

The LGPS is a funded multi-employer scheme and the assets are held separately from those of the Academy in separate trustee administered funds. Pension scheme assets are measured at fair value and liabilities are measured on an actuarial basis using the projected unit credit method and discounted at a rate equivalent to the current rate of return on a high quality corporate bond of equivalent term and currency to the liabilities. The actuarial valuations are obtained at least triennially and are updated at each Balance sheet date. The amounts charged to operating surplus are the current service costs and the costs of scheme introductions, benefit changes, settlements and curtailments. They are included as part of staff costs as incurred. Net interest on the net defined benefit liability/asset is also recognised in the Statement of financial activities and comprises the interest cost on the defined benefit obligation and interest income on the scheme assets, calculated by multiplying the fair value of the scheme assets at the beginning of the period by the rate used to discount the benefit obligations. The difference between the interest income on the scheme assets and the actual return on the scheme assets is recognised in other recognised gains and losses.

Actuarial gains and losses are recognised immediately in other recognised gains and losses.

Under FRS 102 an entity shall only recognise a plan surplus as a defined benefit plan asset only to the extent that it is able to recover the surplus either through reduced contributions in the future or through refunds from the plan. Therefore when a pension scheme is valued at a surplus, it is recognised at a £Nil value.

1.13 AGENCY ARRANGEMENTS

The Academy Trust acts as an agent in distributing 16-19 bursary funds from the ESFA. Payments received from the ESFA and subsequent disbursements to students are excluded from the Statement of Financial Activities as the Academy Trust does not have control over the charitable application of the funds. The Academy Trust can use up to 100% of the allocation towards its own administration costs and this is recognised in the Statement of Financial Activities. The funds received, paid and any balances held at period end are disclosed in Note 30.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2022

1. ACCOUNTING POLICIES (continued)

1.14 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 the funders where the asset acquired or created is held for a specific purpose.

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

2. CRITICAL ACCOUNTING ESTIMATES AND AREAS OF JUDGEMENT

Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

The Academy Trust makes estimates and assumptions concerning the future. The resulting accounting estimates and assumptions will, by definition, seldom equal the related actual results. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are discussed below

Critical accounting estimates and assumptions:

The Academy makes estimates and assumptions concerning the future. The resulting accounting estimates and assumptions will, by definition, seldom equal the related actual results. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are discussed below.

The present value of the Local Government Pension Scheme defined benefit liability depends on a number of factors that are determined on an actuarial basis using a variety of assumptions. The assumptions used in determining the net cost or income for pensions include the discount rate. Any changes in these assumptions, which are disclosed in note 26, will impact the carrying amount of the pension liability. Furthermore a roll forward approach which projects results from the latest full actuarial valuation performed at 31 March 2019 has been used by the actuary in valuing the pensions liability at 31 August 2022. Any differences between the figures derived from the roll forward approach and a full actuarial valuation would impact on the carrying amount of the pension liability.

Critical areas of judgement:

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

THE CORSHAM SCHOOL ACADEMY GROUP
(A COMPANY LIMITED BY GUARANTEE)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2022

3. GENERAL INFORMATION

The Corsham School Academy Group is a company limited by guarantee incorporated in England and Wales. The registered office is The Tynings, Corsham, Wiltshire, SN13 9DF.

4. INCOME FROM DONATIONS AND CAPITAL GRANTS

	Unrestricted funds 2022 £	Restricted funds 2022 £	Restricted fixed asset funds 2022 £	Total funds 2022 £	Total funds 2021 £
Donations	25,656	50,432	-	76,088	54,215
Capital Grants	-	-	-	-	188,485
	<u>25,656</u>	<u>50,432</u>	<u>-</u>	<u>76,088</u>	<u>242,700</u>
Total 2021	<u>20,355</u>	<u>540</u>	<u>221,805</u>	<u>242,700</u>	

THE CORSHAM SCHOOL ACADEMY GROUP
(A COMPANY LIMITED BY GUARANTEE)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2022

5. FUNDING FOR THE ACADEMY'S CHARITABLE ACTIVITIES

	Unrestricted funds 2022 £	Restricted funds 2022 £	Total funds 2022 £	Total funds 2021 £
EDUCATION				
DFE/ESFA GRANTS				
General Annual Grant	-	6,784,909	6,784,909	6,321,403
UIFSM grants	-	7,191	7,191	8,689
Other DfE/ESFA grants	-	104,394	104,394	93,637
PE sports grant	-	17,430	17,430	22,817
Teachers' pay and pension grants	-	52,601	52,601	327,699
Pupil premium	-	264,544	264,544	255,584
COVID grants	-	101,757	101,757	89,480
	-	7,332,826	7,332,826	7,119,309
OTHER GOVERNMENT GRANTS				
High needs	-	337,272	337,272	335,131
	-	337,272	337,272	335,131
OTHER FUNDING				
Other income	25,362	-	25,362	34,450
	25,362	-	25,362	34,450
	25,362	7,670,098	7,695,460	7,488,890
Total 2021	34,450	7,454,440	7,488,890	

6. INCOME FROM OTHER TRADING ACTIVITIES

	Unrestricted funds 2022 £	Total funds 2022 £	Total funds 2021 £
Lettings	24,711	24,711	14,582
Other trading activities	3,844	3,844	21,430
	28,555	28,555	36,012

**THE CORSHAM SCHOOL ACADEMY GROUP
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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2022**

7. INVESTMENT INCOME

	Unrestricted funds 2022 £	Total funds 2022 £	Total funds 2021 £
Bank interest	2,866	2,866	1,157

8. EXPENDITURE

	Staff Costs 2022 £	Premises 2022 £	Other 2022 £	Total 2022 £	Total 2021 £
Expenditure on fundraising trading					
Direct costs	-	-	25,220	25,220	6,640
Education:					
Direct costs	5,294,242	553,571	827,478	6,675,291	6,306,348
Allocated support costs	919,839	425,498	408,847	1,754,184	1,522,214
	<u>6,214,081</u>	<u>979,069</u>	<u>1,261,545</u>	<u>8,454,695</u>	<u>7,835,202</u>
Total 2021	<u>5,900,116</u>	<u>844,196</u>	<u>1,090,890</u>	<u>7,835,202</u>	

9. ANALYSIS OF EXPENDITURE ON CHARITABLE ACTIVITIES

	Unrestricted funds 2022 £	Restricted funds 2022 £	Total 2022 £	Total 2021 £
Education	29,086	8,400,389	8,429,475	7,828,562
Total 2021	<u>9,652</u>	<u>7,818,910</u>	<u>7,828,562</u>	

**THE CORSHAM SCHOOL ACADEMY GROUP
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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2022**

10. ANALYSIS OF EXPENDITURE BY ACTIVITIES

	Activities undertaken directly 2022 £	Support costs 2022 £	Total funds 2022 £	Total funds 2021 £
Education	6,675,291	1,754,184	8,429,475	7,828,562
Total 2021	6,306,348	1,522,214	7,828,562	

ANALYSIS OF DIRECT COSTS

	Total funds 2022 £	Total funds 2021 £
Pension finance costs	55,000	38,000
Staff costs	5,464,044	5,162,727
Depreciation	553,571	546,373
Educational supplies	290,607	233,384
Examination fees	87,168	79,331
Staff development	15,375	9,968
Other costs	29,396	9,777
Supply teachers	24,198	70,867
Technology costs	155,932	155,921
	6,675,291	6,306,348

ANALYSIS OF SUPPORT COSTS

**THE CORSHAM SCHOOL ACADEMY GROUP
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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2022**

10. ANALYSIS OF EXPENDITURE BY ACTIVITIES (CONTINUED)

ANALYSIS OF SUPPORT COSTS (continued)

	Total funds 2022 £	Total funds 2021 £
Staff costs	1,069,839	952,389
Depreciation	15,608	11,763
Other costs	5,228	6,551
Recruitment and support	22,544	18,610
Maintenance of premises and equipment	206,711	119,937
Cleaning	29,479	27,009
Rent and rates	31,966	46,425
Energy costs	141,734	104,452
Insurance	26,884	24,914
Security and transport	13,020	6,922
Catering	111,623	120,784
Office overheads	14,853	22,772
Legal and professional	64,695	59,686
	1,754,184	1,522,214

11. NET INCOME/(EXPENDITURE)

Net income/(expenditure) for the year includes:

	2022 £	2021 £
Operating lease rentals	10,271	10,271
Depreciation of tangible fixed assets	569,179	558,136
Fees paid to auditors for:		
- audit	11,500	10,500
- other services	2,850	2,750

**THE CORSHAM SCHOOL ACADEMY GROUP
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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2022**

12. STAFF

a. STAFF COSTS

Staff costs during the year were as follows:

	2022 £	2021 £
Wages and salaries	4,658,235	4,333,964
Social security costs	442,474	482,270
Pension costs	1,433,174	1,298,882
	<u>6,533,883</u>	<u>6,115,116</u>
Agency staff costs	24,198	70,867
	<u><u>6,558,081</u></u>	<u><u>6,185,983</u></u>

b. STAFF NUMBERS

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

	2022 No.	2021 No.
Teaching Staff	74	70
Administration and Support Staff	82	79
Management	9	9
	<u>165</u>	<u>158</u>

The average headcount expressed as full-time equivalents was:

	2022 No.	2021 No.
Teachers	65	61
Administration and Support Staff	45	45
Management	9	9
	<u>119</u>	<u>115</u>

c. HIGHER PAID STAFF

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

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2022

12. STAFF (CONTINUED)

c. HIGHER PAID STAFF (CONTINUED)

	2022 No.	2021 No.
In the band £60,001 - £70,000	2	3
In the band £70,001 - £80,000	2	1
In the band £90,001 - £100,000	1	1
In the band £100,001 - £110,000	-	1
In the band £110,001 - £120,000	1	-
	<u>6</u>	<u>6</u>

5 (2021: 5) of the above employees participated in the Teachers' Pension Scheme. The other 1 employee (2021: 1) participated in the Local Government Pension Scheme. During the year ended 31 August 2022 employers pension contributions for these staff amounted to £114,353 (2021: £112,332).

d. KEY MANAGEMENT PERSONNEL

The key management personnel of the Academy comprise the Trustees and the senior management team as listed on page 1. The total amount of employee benefits (including employer pension contributions and employer national insurance contributions) received by key management personnel for their services to the Academy was £810,512 (2021: £627,003).

13. CENTRAL SERVICES

The Academy has provided the following central services to its academies during the year:

- Governance costs including audit fees and policies
- Insurance costs
- LGPS annual contributions
- Senior leadership time

The Academy charges for these services on the following basis:

The Corsham School incurs the above costs on behalf of the Academy Trust and recharges Corsham Regis Primary School on an equitable basis which includes time-apportionment and a flat percentage of income.

The actual amounts charged during the year were as follows:

	2022 £	2021 £
Corsham Regis Primary School	<u>36,767</u>	<u>35,296</u>

**THE CORSHAM SCHOOL ACADEMY GROUP
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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2022**

14. TRUSTEES' REMUNERATION AND EXPENSES

One or more Trustees has been paid remuneration or has received other benefits from an employment with the Academy. The principal and other staff Trustees only receive remuneration in respect of services they provide undertaking the roles of principal and staff members under their contracts of employment. The value of Trustees' remuneration and other benefits was as follows:

		2022	2021
		£000	£000
R Bell	Remuneration	115 - 120	105 - 110
	Pension contributions paid	25 - 30	25 - 30
A Davis	Remuneration	-	50 - 55
	Pension contributions paid	-	10 - 15
C Whittingham	Remuneration	25 - 30	25 - 30
	Pension contributions paid	5 - 10	5 - 10
A Symmons	Remuneration	55 - 60	55 - 60
	Pension contributions paid	10 - 15	10 - 15

During the year ended 31 August 2022, no Trustee expenses have been incurred (2021 - £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 £10,000,000 on any one claim. The cost of this insurance is included in the total insurance cost.

**THE CORSHAM SCHOOL ACADEMY GROUP
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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2022**

16. TANGIBLE FIXED ASSETS

	Long-term leasehold property £	Plant and machinery £	Computer equipment £	Total £
COST OR VALUATION				
At 1 September 2021	27,482,848	212,664	81,308	27,776,820
Additions	373,211	-	-	373,211
At 31 August 2022	27,856,059	212,664	81,308	28,150,031
DEPRECIATION				
At 1 September 2021	5,185,627	194,350	55,392	5,435,369
Charge for the year	553,571	4,535	11,073	569,179
At 31 August 2022	5,739,198	198,885	66,465	6,004,548
NET BOOK VALUE				
At 31 August 2022	22,116,861	13,779	14,843	22,145,483
At 31 August 2021	22,297,221	18,314	25,916	22,341,451

17. DEBTORS

	2022 £	2021 £
Trade debtors	1,476	7,394
Other debtors	51,114	63,142
Prepayments and accrued income	213,274	343,089
	265,864	413,625

18. CURRENT ASSET INVESTMENTS

	2022 £	2021 £
Fixed term deposits	-	300,000

Investments in fixed term deposits represent cash funds held in unbreakable interest bearing fixed term accounts.

**THE CORSHAM SCHOOL ACADEMY GROUP
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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2022**

19. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2022 £	2021 £
Trade creditors	117,638	223,561
Other taxation and social security	143,665	134,843
Other creditors	218,801	86,883
Accruals and deferred income	107,799	91,921
	<u>587,903</u>	<u>537,208</u>
	2022 £	2021 £
Deferred income at 1 September 2021	41,457	65,725
Resources deferred during the year	28,857	41,457
Amounts released from previous periods	(41,457)	(65,725)
Deferred income at 31 August 2022	<u>28,857</u>	<u>41,457</u>

THE CORSHAM SCHOOL ACADEMY GROUP
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2022

20. STATEMENT OF FUNDS

	Balance at 1 September 2021 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 August 2022 £
UNRESTRICTED FUNDS						
General Funds	529,909	82,439	(54,306)	-	-	558,042
RESTRICTED GENERAL FUNDS						
GAG	1,039,693	6,765,609	(6,477,289)	(290,557)	-	1,037,456
High needs funding	-	337,272	(337,272)	-	-	-
Pupil premium	-	264,544	(264,544)	-	-	-
Other DfE/ESFA grants	-	169,942	(169,942)	-	-	-
Teacher's pay and pension grants	-	52,601	(52,601)	-	-	-
Other restricted income	-	99,681	(99,681)	-	-	-
Recovery Premium	-	30,881	(30,881)	-	-	-
Pension reserve	(3,165,000)	-	(399,000)	-	3,564,000	-
	<u>(2,125,307)</u>	<u>7,720,530</u>	<u>(7,831,210)</u>	<u>(290,557)</u>	<u>3,564,000</u>	<u>1,037,456</u>
RESTRICTED FIXED ASSET FUNDS						
Fixed assets transferred on conversion	19,829,004	-	(546,373)	-	-	19,282,631
Fixed assets purchased from GAG and other restricted funds	227,324	-	(6,921)	290,557	-	510,960
DfE/ESFA capital grants	442,646	-	(4,812)	-	-	437,834
Other capital grants	1,927,757	-	-	-	-	1,927,757
Donations	35,071	-	(11,073)	-	-	23,998
	<u>22,461,802</u>	<u>-</u>	<u>(569,179)</u>	<u>290,557</u>	<u>-</u>	<u>22,183,180</u>
TOTAL RESTRICTED FUNDS	<u>20,336,495</u>	<u>7,720,530</u>	<u>(8,400,389)</u>	<u>-</u>	<u>3,564,000</u>	<u>23,220,636</u>

**THE CORSHAM SCHOOL ACADEMY GROUP
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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2022**

20. STATEMENT OF FUNDS (CONTINUED)

	Balance at 1 September 2021 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 August 2022 £
TOTAL FUNDS	20,866,404	7,802,969	(8,454,695)	-	3,564,000	23,778,678

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

UNRESTRICTED FUNDS

Unrestricted funds are for the general use of the Academy Trust and may be used towards meeting any of the charitable objects of the Academy Trust at the discretion of the Trustees.

RESTRICTED FUNDS

General Annual Grant - Income from the ESFA which is to be used for the normal running costs of the Academy, including education and support costs.

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

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

Other restricted income - This includes insurance income received in the year and other restricted donations received in the year.

Other DfE/ESFA grants received in the year relate to rates relief received in the year from the ESFA.

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

Fixed assets transferred on conversion - This represents the buildings and equipment donated to the Academy Trust from the Local Authority on conversion to an Academy Trust.

Under the funding agreement with the Secretary of State, the Academy was not subject to a limit on the amount of GAG it could carry forward at 31 August 2022.

**THE CORSHAM SCHOOL ACADEMY GROUP
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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2022**

20. STATEMENT OF FUNDS (CONTINUED)

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

	Balance at 1 September 2020 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 August 2021 £
UNRESTRICTED FUNDS						
General Funds	454,227	91,974	(16,292)	-	-	529,909
RESTRICTED GENERAL FUNDS						
GAG	711,226	6,321,403	(5,874,197)	(118,739)	-	1,039,693
High needs funding	-	335,131	(335,131)	-	-	-
Pupil premium	-	255,584	(255,584)	-	-	-
Other DfE/ESFA grants	-	31,506	(31,506)	-	-	-
Teacher's pay and pension grants	-	327,699	(327,699)	-	-	-
Other restricted income	-	94,177	(94,177)	-	-	-
COVID funding	-	89,480	(89,480)	-	-	-
Pension reserve	(2,123,000)	-	(253,000)	-	(789,000)	(3,165,000)
	(1,411,774)	7,454,980	(7,260,774)	(118,739)	(789,000)	(2,125,307)
RESTRICTED FIXED ASSET FUNDS						
Fixed assets transferred on conversion	20,313,009	-	(484,005)	-	-	19,829,004
Fixed assets purchased from GAG and other restricted funds	145,182	-	(36,597)	118,739	-	227,324
DfE/ESFA capital grants	254,161	188,485	-	-	-	442,646
Other capital grants	1,963,890	-	(36,133)	-	-	1,927,757
Donations	3,152	33,320	(1,401)	-	-	35,071
	22,679,394	221,805	(558,136)	118,739	-	22,461,802

**THE CORSHAM SCHOOL ACADEMY GROUP
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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2022**

20. STATEMENT OF FUNDS (CONTINUED)

	Balance at 1 September 2020 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 August 2021 £
TOTAL RESTRICTED FUNDS	21,267,620	7,676,785	(7,818,910)	-	(789,000)	20,336,495
TOTAL FUNDS	21,721,847	7,768,759	(7,835,202)	-	(789,000)	20,866,404

Total funds analysis by academy

Fund balances at 31 August 2022 were allocated as follows:

	2022 £	2021 £
The Corsham School	1,075,264	1,171,013
Corsham Regis Primary School	520,234	398,589
Total before fixed asset funds and pension reserve	1,595,498	1,569,602
Restricted fixed asset fund	22,183,180	22,461,802
Pension reserve	-	(3,165,000)
TOTAL	23,778,678	20,866,404

TOTAL COST ANALYSIS BY ACADEMY

Expenditure incurred by each academy during the year was as follows:

	Teaching and educational support staff costs £	Other support staff costs £	Educational supplies £	Other costs excluding depreciation £	Total 2022 £	Total 2021 £
The Corsham School	4,731,657	814,312	522,947	599,816	6,668,732	6,169,604
Corsham Regis Primary School	562,585	105,527	55,531	94,141	817,784	854,462
ACADEMY	5,294,242	919,839	578,478	693,957	7,486,516	7,024,066

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2022

21. ANALYSIS OF NET ASSETS BETWEEN FUNDS

ANALYSIS OF NET ASSETS BETWEEN FUNDS - CURRENT YEAR

	Unrestricted funds 2022 £	Restricted funds 2022 £	Restricted fixed asset funds 2022 £	Total funds 2022 £
Tangible fixed assets	-	-	22,145,483	22,145,483
Current assets	558,042	1,625,359	37,697	2,221,098
Creditors due within one year	-	(587,903)	-	(587,903)
TOTAL	558,042	1,037,456	22,183,180	23,778,678

ANALYSIS OF NET ASSETS BETWEEN FUNDS - PRIOR YEAR

	Unrestricted funds 2021 £	Restricted funds 2021 £	Restricted fixed asset funds 2021 £	Total funds 2021 £
Tangible fixed assets	-	-	22,341,451	22,341,451
Current assets	529,909	1,576,901	120,351	2,227,161
Creditors due within one year	-	(537,208)	-	(537,208)
Provisions for liabilities and charges	-	(3,165,000)	-	(3,165,000)
TOTAL	529,909	(2,125,307)	22,461,802	20,866,404

**THE CORSHAM SCHOOL ACADEMY GROUP
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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2022**

22. RECONCILIATION OF NET EXPENDITURE TO NET CASH FLOW FROM OPERATING ACTIVITIES

	2022 £	2021 £
Net expenditure for the year (as per Statement of financial activities)	(651,726)	(66,443)
ADJUSTMENTS FOR:		
Returns on investments and servicing of finance	(2,866)	(1,157)
Depreciation	569,179	558,136
Capital grants from DfE and other capital income	-	(221,805)
Defined benefit pension scheme cost less contributions payable	344,000	215,000
Defined benefit pension scheme finance cost	55,000	38,000
Decrease/(increase) in debtors	147,761	(149,808)
(Decrease)/increase in creditors	50,695	138,845
NET CASH PROVIDED BY OPERATING ACTIVITIES	512,043	510,768

23. CASH FLOWS FROM INVESTING ACTIVITIES

	2022 £	2021 £
Interest received	2,866	1,157
Purchase of tangible fixed assets	(373,211)	(220,193)
Capital grants from DfE Group	-	221,805
(Purchase)/sale of investments	300,000	-
NET CASH (USED IN)/PROVIDED BY INVESTING ACTIVITIES	(70,345)	2,769

24. ANALYSIS OF CASH AND CASH EQUIVALENTS

	2022 £	2021 £
Cash in hand	1,955,234	1,513,536
TOTAL CASH AND CASH EQUIVALENTS	1,955,234	1,513,536

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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2022**

25. ANALYSIS OF CHANGES IN NET DEBT

	At 1 September 2021 £	Cash flows £	At 31 August 2022 £
Cash at bank and in hand	1,513,536	441,698	1,955,234
Liquid investments	300,000	(300,000)	-
	<u>1,813,536</u>	<u>141,698</u>	<u>1,955,234</u>

26. PENSION COMMITMENTS

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

The latest actuarial valuation of the TPS related to the period ended 31 March 2016 and of the LGPS 31 March 2019.

Contributions amounting to £88,912 were payable to the schemes at 31 August 2022 (2021 - £86,883) and are included within creditors.

TEACHERS' PENSION SCHEME

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

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

**NOTES TO THE FINANCIAL STATEMENTS
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26. PENSION COMMITMENTS (CONTINUED)

VALUATION OF THE TEACHERS' PENSION SCHEME

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

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

The next valuation result is due to be implemented from 1 April 2023.

The employer's pension costs paid to TPS in the year amounted to £786,129 (2021 - £786,425).

A copy of the valuation report and supporting documentation is on the Teachers' Pensions website (<https://www.teacherspensions.co.uk/news/employers/2019/04/teachers-pensions-valuation-report.aspx>).

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

LOCAL GOVERNMENT PENSION SCHEME

The LGPS is a funded defined benefit pension scheme, with the assets held in separate trustee-administered funds. The total contribution made for the year ended 31 August 2022 was £369,000 (2021 - £354,000), of which employer's contributions totalled £298,000 (2021 - £286,000) and employees' contributions totalled £ 71,000 (2021 - £68,000). The agreed contribution rates for future years are 24.7% for employers and 5.5% to 12.5% for employees.

As described in note the LGPS obligation relates to the employees of the Academy, who were the employees transferred as part of the conversion from the maintained school and new employees who were eligible to, and did, join the Scheme in the year. The obligation in respect of employees who transferred on conversion represents their cumulative service at both the predecessor school and the Academy at the balance sheet date.

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.

**THE CORSHAM SCHOOL ACADEMY GROUP
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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2022**

26. PENSION COMMITMENTS (CONTINUED)

PRINCIPAL ACTUARIAL ASSUMPTIONS

	2022	2021
	%	%
Rate of increase in salaries	3.45	3.30
Rate of increase for pensions in payment/inflation	3.05	2.90
Discount rate for scheme liabilities	4.25	1.65

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

	2022	2021
	Years	Years
RETIRING TODAY		
Males	21.7	21.9
Females	24.2	24.4
RETIRING IN 20 YEARS		
Males	22.6	22.9
Females	26.0	26.2

SHARE OF SCHEME ASSETS

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

	At 31	At 31 August
	August 2022	2021
	£	£
Equities	3,245,000	3,473,000
Bonds	1,863,000	2,084,000
Property	901,000	695,000
Cash	-	63,000
TOTAL MARKET VALUE OF ASSETS	6,009,000	6,315,000

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

	2022	2021
	£	£
Current service cost	(642,000)	(501,000)
Interest income	107,000	93,000
Interest cost	(162,000)	(131,000)
TOTAL AMOUNT RECOGNISED IN THE STATEMENT OF FINANCIAL ACTIVITIES	(697,000)	(539,000)

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26. PENSION COMMITMENTS (CONTINUED)

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

	2022 £	2021 £
AT 1 SEPTEMBER	9,480,000	7,449,000
Current service cost	642,000	501,000
Interest cost	162,000	131,000
Employee contributions	71,000	68,000
Actuarial (gains)/losses	(4,276,000)	1,412,000
Benefits paid	(70,000)	(81,000)
AT 31 AUGUST	6,009,000	9,480,000

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

	2022 £	2021 £
AT 1 SEPTEMBER	6,315,000	5,326,000
Interest income	107,000	93,000
Actuarial (losses)/gains	(712,000)	623,000
Employer contributions	298,000	286,000
Employee contributions	71,000	68,000
Benefits paid	(70,000)	(81,000)
AT 31 AUGUST	6,009,000	6,315,000

The actuarial valuation has valued the pension scheme at a surplus of £339,000 as at 31 August 2022. Under FRS 102 an entity shall only recognise a plan surplus as a defined benefit plan asset only to the extent that it is able to recover the surplus either through reduced contributions in the future or through refunds from the plan. Therefore, as this valuation will not reduce future contribution rates, the asset has not been recognised and is reflected at £Nil in the financial statements for the year ended 31 August 2022.

27. OPERATING LEASE COMMITMENTS

At 31 August 2022 the Academy had commitments to make future minimum lease payments under non-cancellable operating leases as follows:

	2022 £	2021 £
Not later than 1 year	-	371

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2022**

28. MEMBERS' LIABILITY

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

29. RELATED PARTY TRANSACTIONS

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

No related party transactions took place in the period of accounts, other than certain trustees' remuneration as detailed in note 14.

30. AGENCY ARRANGEMENTS

The Academy Trust distributes 16-19 bursary funds to students as an agent for the ESFA. In the accounting period ended 31 August 2022 the Academy Trust received £19,614 (2021: £20,553). At the year end an amount of £12,434 (2021: £10,269) is included in creditors relating to undistributed funds that are repayable to the ESFA.

31. CONTROLLING PARTY

There is no controlling party.