

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

ANNUAL REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 AUGUST 2021

**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	P Stone S Truelove P Robson T Fitzpatrick B Morley P Rooke J Paine M Large
Trustees	Rodney Bell, Executive Headteacher, Headteacher of The Corsham School Alun Davis (resigned 19 September 2021) Christopher Denton, Chair of Corsham Regis Primary Academy (from 15 September 2021) ¹ Tom Fitzpatrick (resigned 16 September 2020) Toni Jackson (resigned 15 June 2021) Professor Bernard John Morley, Vice Chair of the Board and the Corsham School (until 16 September 2020) and Chair of the Board and The Corsham School (from 16 September 2020) ¹ Julian Paine ¹ Eve Slateford Paul Stone (resigned 16 September 2020) Sarah Truelove, Chair of the Board and The Corsham School (6 January 2020 to 15 September 2020) & Vice Chair of the Board and Corsham School (16 September 2020 to 14 September 2021) ¹ Carole Whittingham Paul Rooke ¹ Claire Snook-Lumb ¹ Abby Symons, Headteacher, Corsham Regis Primary Academy (appointed 1 September 2020) 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)
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**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 2021**

The Trustees present their annual report together with the financial statements and auditors' report of the Charitable Company for the year ended 31 August 2021. 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 1,285 in the school census on October 2020.

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 3 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 Trustees 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 Directors:

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

**TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2021**

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

With the exception of the Executive Headteacher, the term of office for Directors is four years. The Directors who were in office at 31 August 2021 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 Head Teacher 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 four committees as follows;

- Finance Committee - this meets six times a year and is responsible for monitoring, evaluating and reviewing policy and performance in relation to financial management;
- Audit Committee – this meets six times a year and is responsible for compliance with reporting and regulatory requirements and receiving reports from internal audit;
- The Corsham School Education Committee - this meets four times a 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; and
- Local Governing Bodies – these meet five times per year.

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 Chairman and/or Vice Chairman, 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.

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**TRUSTEES' REPORT (CONTINUED)
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The Executive Headteacher, Academy Business Manager and Finance and 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 Directors 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.

Trade union facility time

During the year 2 employees were relevant union officials. The total cost of facility time was £62,458, representing 1.62% of the total pay bill.

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, which formed one of the country's first 'Teaching Schools'. 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 2021**

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:

- Leaders have completed a KS3 curriculum review in terms of intent and implementation and adapted it/amended it to ensure it is ambitious and ensures appropriate 'connectivity' of knowledge and skills across the key stages, delivering the school vision of an exceptional education;
- Curriculum Rationale/Subject Overviews are on the website/shared with stakeholders;
- Leaders have reviewed and developed the Behaviour Policy, incorporating a new 'Disruption free learning' approach to further reduce persistent low level disruption;
- The overall absence rates/persistent absence rates continue to improve across all year groups, especially for those disadvantaged, as a result of a revised Tutor/Pastoral Leader Intervention approach;
- Leaders have completed a Tutor Time curriculum review in terms of intent and implementation and adapted it/amended it to ensure it promotes SMSC development across the key stages, delivering the school vision of an exceptional education;
- Leaders have reviewed and developed the SMSC and PSHE curriculum to ensure its intent matches the overall personal development rationale and connects/synergises with the Tutor Programme;
- There is a reviewed and developed Careers Information Advice and Guidance (CIAG) Tutor and PSHE programme based on the Gatsby Benchmarks; and
- A new electronic system is in place that records and combines teacher appraisal records, CPD needs, Team quality assurance records/Team Improvement Plan and School quality assurance/SDP to better support school improvement;

**TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2021**

- TCS Great Teaching CPD programme introduced to support Teachers development of implementation of the curriculum; and
- The strategy for improving staff well-being, which seeks to mitigate unnecessary workload and stress through implementing recommendations from the Staff Workload & Well-Being Group, is reviewed.

Key activities and targets 20/21 for Corsham Regis Primary Academy

In 2020/21, the Senior Leadership Team implemented a number of improvements to teaching and learning following the most recent Ofsted inspection in March 2018 and the recommendations from Mrs Bev Ball, National Leader of Education, from her visit in July 2020. These focused on monitoring and reviewing the Curriculum offer at Regis and embedding good practice from the previous year. Work also focused around developing subject leaders in their roles and ensuring that actions linked directly to the main priorities for improvement across the school. With a new senior leadership team in place it was paramount that strong working relationships were established early on with clear priorities, shared with all stakeholders, to drive improvement. Following a successful local authority Evaluation day in May 2021, we have clear priorities for 2021/2022.

The Key Priorities for Corsham Regis Primary Academy are identified in the School Development Plan 2020/2021:

Priority 1- To increase the capacity of the Senior Leadership Team and their impact on planning for school improvement.

To clearly communicate the priorities of the school improvement plan 2020-21 with all staff and distribute leadership effectively

- 1.2) To ensure a smooth succession period for the departing Senior Teacher Leading Inclusion; and
- 1.4) To review and improve the effectiveness of Teaching Assistants in improving pupil outcomes.

Priority 2-Quality of teaching and Learning across the school

- 2.1) Raise pupils' achievement in reading;
- 2.2) To continue to develop a love of reading;
- 2.3) To continue to support staff in embedding the Regis reading weekly plan;
- 2.4) To continue to embed the rolling programme B for reading and Writing;
- 2.5) Raise pupils' achievement in writing;
- 2.6) To ensure writing is assessed and tracked accurately 6 times a year;
- 2.7) To continue to support staff in the teaching of writing;
- 2.8) Raise pupils' achievement in Mathematics and secure age appropriate key skills;
- 2.9) To continue to support staff in the teaching of Mathematics;
- 2.10) To further develop strategies to maximise pupil achievement in reading, writing and mathematics in all year groups through the use of PiXL Intervention Strategies; and
- 2.11) To screen all new FS2 pupils for speech and language, and implement a package of support for those in most need.

Priority 3- Priority 3: Community engagement & partnerships

- 3.1) To market Corsham Regis successfully so that it is the school of first choice for more of our catchment families.

Priority 4: Behaviour and attitudes

- 4.1) Staff and pupils report that behaviour is managed consistently and the number of incidents of misbehaviour is reduced;
- 4.2i) To increase the overall attendance of pupils in school so that it is above 96%; and
- 4.2ii) To increase the attendance percentage Disadvantaged and SEND pupils so that it is 95.8% and 96% respectively.

**TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2021**

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

- Monitoring through sequence of learning planning reviews and book looks to ensure expectations being implemented;
- Book looks were used to monitor and identify areas for development;
- Dedicated staff meeting time was allocated to revisit the structure of teaching reading;
- During termly staff meetings staff given the time to locate high quality texts to match with topics and children's interests;
- Second year of involvement with The Mobius Maths hub, three members of staff attended CPD training and led staff in whole school improvements;
- Behaviour flow chart re-established in school;
- All teachers understand their responsibilities in School Improvement Planning and how subject leader actions plan fit in with the whole school priorities for improvement; and
- Time allocated to subject leaders to monitor, make suggestions for improvements and revisit for impact.

The Trustees confirm that they have complied with the duty in Section 17(5) of the Charities Act 2011 to have due regard to the Charity Commissioner's general guidance on public benefit in exercising their powers or duties. They have referred to this guidance when reviewing the Academy's aims and objectives and in planning its future activities.

STRATEGIC REPORT

ACHIEVEMENTS AND PERFORMANCE

The Corsham School

It is important to note in considering outcomes for 2021 and 2020, that public exams at all levels were cancelled. Therefore, there are no official national comparators or value-added measurements in league tables such as Progress 8 and L3va. These measures will resume in future years.

In 2020, schools were asked to produce Centre Assessed Grades (CAGs) where teachers were asked to predict what each student would have scored, had exams not been cancelled.

In 2021, schools produced Teacher Assessed Grades (TAGs) where teachers were asked to devise assessments and grade students based on these assessments instead of public exams.

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2021

Outcomes
Corsham Performance over time KS5

A Level measure	2017	2018	2019	2020	2021
A-E Pass rate	99	96.6	93	100	99
A* grades percentage of entry	4.2	2.2	7	11	25
A*A grades percentage of entry	18.2	16.4	21	30	50
A*-B grades percentage of entry	48.3	43.6	44	54	71
Average point score after 2 years	101.2 (new linear A levels)	83	71.3	99.7	115
% of entry achieving at least 2 A levels	New cohort measure 86%	86.4	74	92.5	95
AAB in 3+ facilitating	5%	2%	10.5	11	16.5
AAB in at least 2 facilitating	8%	8%	14.5	16	31.8
Alps Grade T Score	3	4	4	n/a	n/a
Level 3 National VA score	0.22 sig+	0.02	sig + 0.12	n/a	n/a

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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2021

Corsham School Key Stage 4 Outcomes and Progress over time

Measure	2017	2018	2019	2020	2021
Notes	New 9-1 English and Maths GCSE	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	28	30	29	28	29
Attainment 8	42.66 new point scale	47.04	48.4	48.3	50.6
Progress 8	-0.33	-0.11	0.12	n/a	n/a
A8 P8 Breakdown into significant groups					
A8 disadvantaged	34.56	42.79	34.9	40.83	35.46
A8 Sen Support	24.29	24.06	35.4	33.83	37.5
A8 Boys	40.83	44.96	45.3	46	47.25
A8 Girls		49.13	51.9	50.61	54.58
A8 High Prior	54.9	60.15	62.8	65.53	63.06
A8 Low Prior	21.48	21.1	29.4	25.93	30.36
A8 English	9.33	9.92	10.25	10.19	10.62
A8 Maths	8.41	9.19	9.08	9.01	9.6
P8 disadvantaged	-0.8	-0.41	-0.4	n/a	n/a
P8 Sen Support	-0.653	-1.13	-0.195	n/a	n/a
P8 Boys	-0.473	-0.26	-0.147	n/a	n/a
P8 Girls	-0.171	0.02	0.247	n/a	n/a
P8 High Prior	-0.525	-0.07	0.21	n/a	n/a
P8 Low Prior	-0.274	-0.39	0.4	n/a	n/a
P8 English	-0.22	-0.176	0.05	n/a	n/a
P8 Maths	-0.22	-0.1	-0.14	n/a	n/a
5 or more A*C -EM	5 incl ME at 4: 52%	62.2	62	59	71
Basics (C/4/5 or higher pass in E and M)	Basics 4 62% Basics 5 33% Basics 7 8%	Basics 4:68 Basics 5:43 Basics 7:11	Basics 4:65 5:42 7:13	Basics 4:63 Basics 5:40 Basics 7:13.2	Basics 4: 73 Basics 5: 54.4 Basics 7: 12.1
Basics (C/4 pass in E and M) for Disadvantaged	49%	62%	45	48	39
Percentage of students achieving Ebacc	14%/25% entered	18%/19%	15%/21%	20.5%/17.4%	33.5%/27.5%
Percent of grades at 7+ A* or A	7.4	21.1	24	28	30

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**TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2021**

Performance against school targets:

	2019	2020	2021
Total Students	99	103	105
University	53	65	78
First choice - 74%	39	11	76
Employment	19	5	4
Foundation	4	3	1
College	5	2	2
Apprenticeship	2	10	3
Gap Year	5	n/a	11
Year 14	4	5	1
Other	7	2	5

Condition Improvement Funding (CIF)

The Corsham School submitted two CIF bids in the last round and one bid covering various aspects of Fire Safety was successful; the unsuccessful bid for roof replacement is being appealed. Fire Safety covers four main areas, alarms, lighting, fire doors and compartmentation.

Fire Alarm Works

Status / Progress:

Works completed on site and invoiced, this involves L3 fire protection in H block and T block. This means automatic fire detection covering fire exit routes in both buildings has been completed as recommended by our annual Fire RA.

Emergency Lighting Works

Status / Progress:

Contractor quotations updated. A lux level survey has been completed to validate the design and thus final cost. The contract sum has been agreed and February has been designated to complete the works.

Fire Doors & Compartmentation Works

Status:

Detailed site surveys completed and RIBA 4 technical design package is complete and tendering will take place shortly.

Site Refurbishments

Windows replacement

The Board of Trustees authorised the release of Reserves totalling £229,227 to replace old metal and wood windows across the school site; this decision will make a huge difference to thermal efficiency. The first phase of this project is almost complete with almost all windows in Humanities Block being replaced during August 2021. Delays to supply of materials has meant that this work is ongoing during 2021/22.

In October 2021 half term the remainder of Humanities block and the commencement of Science block was completed. Easter 2022 will see the completion of Technical and Library blocks.

**TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2021**

Toilet Refurbishment

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. Delays in the supply chain meant the summer holiday start was delayed. The contractors started the Science block 2nd floor washrooms early September 2021 and progress is good.

Appropriate safety plans are in place and all staff and students have been briefed and the area has been totally sealed off. Toilets in Science 26/7, Science block ground floor and Technical block will follow on. The refurbishment project aims to finish by Christmas 2021

Pupil Premium

For the academic year 2020 / 21 The Corsham School received £175,999 for Pupil Premium.

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. This was especially so when entering into full lockdown again. 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.

We were able 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 continued with the successful implementation of the Accelerated reader scheme, boosting the reading and Literacy skills of our most vulnerable students in KS3.

Once again the grades for our Year 11 students were teacher assessed grades. Just like last year there are also no official league tables produced this year due to the changes in the exam series. 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. Using Attainment 8 as our measure, the gap increased to the same level as the 2019 results. The story behind those figures is that every student was able to move onto their intended destination, whether that was sixth form or college placements.

**TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2021**

Corsham Regis Primary Academy Outcomes

In July 2021 our internal data identified the following:

- Year 6 writing 69% compared with 68% in 2020 and 63% in 2019;
- Year 6 reading 69% compared with 64% in 2020 and 50% in 2019 ;
- Year 6 maths 65% compared with 64% in 2020 and 54% in 2019 ;
- 52% of pupils in Year 2 achieved age related expectations in reading writing and maths. We have identified that our youngest children have been the greatest affected by the pandemic and were the most difficult to engage with remote learning during the January lockdown. We have catch up interventions in place;
- Year 1 Phonic Screening Check outcomes were 54% but by the end of year 2 the children achieved 91.3%, just above the Nation percentage for year 2 children pre-pandemic in 2019. The children in Year 1 were particularly affected by the pandemic and were difficult to engage through remote learning but through quality first teaching and intervention groups caught up in Year 2;
- The percentage of FS2 pupils who achieved a Good Level Of Development (GLOD) was 48. This was due to a particularly low ability cohort with 3/17 on the SEND register. These children were the most difficult to engage during lockdown despite a bespoke curriculum being delivered remotely and regular phone calls home. Interventions are in place for this cohort to ensure that they 'catch up' and classes arranged to support those that are the most in need of support;
- Interventions were put in place immediately after baseline for FS2 children along with Speech and Language therapies for those identified children. A class Thrive group and Nurture group were also identified. All interventions ran up until the week before lockdown due to staff absences;
- Attendance overall was 96% in line with the previous year;
- Attendance for Disadvantaged Learners was 93% and for SEND pupils was 65%, this was largely due to a pupil who did not attend school following the lockdown and absence due to Covid-19; and
- Behaviour management was more consistent, fewer recorded incident on CPOMS and SIMs.

Overall Key stage two results are increasing with 58% achieving age related expectations in reading, writing and maths (Target 56%) this was an increase on the previous year's results which were 56% and on 2019 where the results were 38%. The target for our year 6 pupils 2021/2022 is 74%.

Pupil Premium spending

For the Academic Year 2020-2021 Corsham Regis Primary Academy received £76,981 for Pupil Premium funding. The funding 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;
- Resource and deliver Talk Boost to small groups, to develop language skills delivered by practitioners trained in use of this Wave 2 intervention;
- Provide DTT (Diagnosis, Therapy, Test) strategy for key marginal pupils entitled to the PPG using PiXL Personal Learning Checklists;
- Mathematics intervention - Success @Arithmetic;
- Reading interventions – Read Write Inc and Catch Up Literacy;
- Provide Emotional Literacy Support (ELSA); and
- Provide Thrive to children across the school.

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

**TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2021**

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, £994,232 was carried forward representing 15.7% of GAG.

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 1,283 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	2020/21	2019/2020
Actual Number On Roll	1,133	1,131
Overall absence	6.76%	5.4%
Persistent absence	18.66%	12.4%
Pupil to teacher ratio (number of students per fte teacher)	18.1	16.3
Average salary per FTE	£46,580	£43,904
Attainment 8 Score	50.6	48.3
Grade 5 or above in English and Maths GCSE	54.4%	40%
A Level average points	42.75	34.54
Progress 8 KS4	na	na
Ofsted Rating & Date of last Inspection	Good – Sept 19	

Key Performance Indicator Corsham Regis Primary School	2020/21	2019/2020
Actual Number on Roll	164	
Overall absence	4.81%	4%
Persistent absence	13.41%	10.7%
Pupil to teacher ratio (number of students per fte teacher)	22.25	20.4
Average salary per FTE	£44,144	£41,768
KS2 Reading, Writing and Mathematics meeting expected standard	58%	56%
KS2 Reading, Writing and Mathematics achieving higher Standard	4%	0%
Ofsted Rating & Date of last Inspection	Requires Improvement	March 2018

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.

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

**TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2021**

FINANCIAL REVIEW

Most of the Academy Group's income is obtained from the DfE via the ESFA in the form of recurrent grants, the use of which is restricted to particular purposes. The grants received from the ESFA during the year ended 31 August 2021 and the associated expenditure are shown as Restricted Funds in the Statement of Financial Activities.

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 £7,546,954 and total expenditure of £7,277,066 (excluding the restricted fixed asset fund) an in-year surplus of £269,888. The 'free reserves' of £1,569,902 have been allocated to reserves, classified as unrestricted reserves of £529,909 and GAG carry forward of £1,039,693.

The principal financial management policies adopted in the year are:

- Conducting regular financial reviews of income and expenditure versus planned budgets at the Directors' Finance Committee meetings;
- The Academy Group's Financial Procedures Policy; and
- 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 2020/21 Budget outturn saw an in-year budget surplus position.

Free Reserves carried forward at 31 August 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 pension obligations) total £1,569,902, classified as unrestricted reserves of £529,909 and GAG carry forward of £1,039,693.

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

- £239,227 to replace the old and energy inefficient windows across The Corsham School site;
- £80,151 to refurbish student washrooms;
- £10,000 contribution to the Condition Improvement Fund project of Fire Safety; and
- Further building work is being planned to utilise available reserves.

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.

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

**TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2021**

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 Compensations 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.

In 20/21 a total of £300,000 remains invested in two separate deposit accounts:

- Lloyds Bank 32 Day Notice Account £100,000– remains on account until notice is given; and
- Aldermore Bank Instant Access Account £200,000 – remains on account until withdrawn.

Interest rates on the above accounts saw a steep decline in 2020/21 due to the uncertainty caused by the Covid-19 pandemic.

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 values; and
- Covid 19 – The current global pandemic has had a significant impact on the Academy Group expenditure, with both schools having to provide additional site and learning resources to provide a safe teaching and learning environment for both students and staff. In addition the pandemic has caused challenges with staff absence and supply teacher shortages.

The Trustees examine the financial health formally every term, reviewing performance against budgets and overall expenditure by means of regular update reports at all Directors' and Finance Committee meetings. The Trustees reviewed cash flow forecasts during 2020/21 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 2020/21 the school raised a total of £3,600 through school fundraising events and a total of £13,500 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 last year as both activities had to cease due to the global pandemic

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2021

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 2020/21	Comparison Reporting Year 2019/20
Energy consumption used to calculate emissions (kWh)	1,771,273	1,636,327
Energy consumption break down (kWh) (optional):		
• gas	1,399,479	1,287,082
• electricity	371,385	345,875
• transport fuel	409	3,937
Scope 1 emissions in metric tonnes CO ₂ e		
Gas consumption	256.33	235.74
Owned transport – mini-buses	0.07	0.33
Total Scope 1	256.39	236.07
Scope 2 emissions in metric tonnes CO ₂ e		
Purchased electricity	78.86	73.44
Scope 3 emissions in metric tonnes CO ₂ e		
Business travel in employee owned vehicles	0.03	0.61
Total gross emissions in metric tonnes CO ₂ e	335.28	310.12
Intensity ratio Tonnes CO ₂ e per pupil	0.26	0.24

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.

Measures taken to improve energy efficiency

We have commenced a project to replace old and inefficient windows across The Corsham School site with a view to reducing the amount of gas used for heating, however the existing Covid Risk Assessment includes the necessity for 'ventilation' so windows and doors remain open whilst the heating is on. It is envisaged that with these existing measures we will not be able to improve energy efficiency as planned. In addition old light fittings are being replaced with LEDs. Trustees meetings are now via Zoom which reduced the need to travel into school.

**TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2021**

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 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 2021/22 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;
- Embed the recently reviewed curriculum, ensuring its implementation, whether live or remote/online (taking into account the partial opening challenges linked with the ongoing Covid-19 pandemic), result in impact that matches that curriculum intent;
- To effectively re-engage students, after the Covid-19 enforced periods of extended school closures in 2020/21, through great teaching and great pastoral care;
- To develop an effective and efficient package of catch-up and recovery interventions for students who are not making expected levels of progress, with a specific focus on those students facing disadvantage; 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

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.

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

**Professor Bernard John Morley
Chair of Trustees**

Date:


14/12/2021

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

**GOVERNANCE STATEMENT
FOR THE YEAR ENDED 31 AUGUST 2021**

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 9 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	6	6
Christopher Denton	6	6
Tom Fitzpatrick	1	1
Toni Jackson	1	5
Bernard Morley	6	6
Julian Paine	5	6
Abby Symons, Staff Trustee	6	6
Eve Slateford	5	6
Paul Stone	0	1
Sarah Truelove	5	6
Carole Whittingham	4	6
Claire Snook-Lumb	6	6
Paul Rooke	6	6

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 15 September 2020. The Scheme of Delegation is in process of being reviewed further in 2020/21 following discussion with the Members.

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. It was originally named the Personnel, Finance and Premises Committee, but was re named, although assuming the same responsibilities.

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 2021**

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

Trustee	Meetings attended	Out of a possible
Paul Stone (resigned 16.09.20)	0	0
Tom Fitzpatrick (resigned 16.09.20)	0	0
Sarah Truelove	5	6
Julian Paine	6	6
Paul Rooke	6	6
Chris Denton	6	6
Claire Snook-Lumb	4	6
Bernie Morley	6	6

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

Trustee	Meetings attended	Out of a possible
Paul Stone (resigned 16.09.20)	0	0
Tom Fitzpatrick (resigned 16.09.20)	0	0
Sarah Truelove	4	4
Julian Paine	4	4
Paul Rooke	4	4
Chris Denton	4	4
Claire Snook-Lumb (Sickness sabbatical)	4	4
Bernie Morley	4	4

The Corsham School Local Governing Body (LGB) is a sub-committee of the Board of Trustees. From January 2021, the Corsham School Local Governing Body had some of its functions delegated to an Education sub-Committee (covering all matters previously split between the Curriculum, Assessment and Learning Committee (CAL) and the Care and Guidance Committee (CGSL)). Both the LGB and Education Committee reported directly to the Board pending approval of fully redrafted Scheme of Delegation. (The Education sub-Committee has primary responsibility for data analysis and target setting and discipline / exclusions, health, safety / child protection / safeguarding and pupils, parents and community plus curriculum, inclusion and equality).

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	5	5
Tom Fitzpatrick (resigned 16.09.20)	0	0
Toni Jackson (resigned 15.06.21)	0	4
Bernard Morley	5	5
Julian Paine	4	5
Eve Slateford	4	5
Paul Stone (resigned 16.09.20)	0	0
Sarah Truelove	4	5
Carole Whittingham	3	5
Claire Snook-Lumb	5	5
Paul Rooke	5	5

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**GOVERNANCE STATEMENT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2021**

Governor	Meetings attended	Out of a possible
Fiona Brooke-Vincent	3	5
Dylan Thompson	5	5
Graham New (joined 17.11.20)	4	4
Laurie Marchant (joined 17.11.20)	3	4
David Badger (17.11.20 – 11.05.21)	1	2
Martyn Williams (joined 17.11.20)	4	4
Daniel Earley (joined 06.07.21)	1	1
Alexander Copping (joined 06.07.21)	0	1

Attendance at Education sub- committee meetings during the year was as follows:

Trustee	Meetings attended	Out of a possible
Rodney Bell, Executive Head Teacher	4	4
Alun Davies	3	4
Toni Jackson (resigned 15.06.20)	1	4
Bernard Morley	4	4
Julian Paine	4	4
Eve Slateford	4	4
Carole Whittingham	2	4

Governor	Meetings attended	Out of a possible
Fiona Brooke-Vincent	2	4
Dylan Thompson	4	4
Laurie Marchant	1	2
Graham New	1	1
Martyn Williams	1	2

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	6	6
Anthony Monaghan	6	6
Abby Symons	6	6
Alan Brown	6	6
Jessica Bonser	6	6
Keith Shepperson (resigned 06.12.20)	1	2
Jacqui Wilmshurst (resigned 08.07.21)	5	5
Robert Hitchin	4	6
Antonia Ramsey (joined 14.09.21)	4	5
Victoria Naudi (joined 03.11.20)	4	5

**GOVERNANCE STATEMENT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2021**

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 2020 to 31 August 2021 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.

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 2020 to 31 August 2021 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;

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**GOVERNANCE STATEMENT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2021**

- 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 1st 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 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 2021 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 Committee and a plan to address weaknesses and ensure continuous improvement of the system is in place.

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



Professor Bernard John Morley
Chair of Trustees



Rodney Bell
Accounting Officer

Date: 14/12/2021

**THE CORSHAM SCHOOL ACADEMY GROUP
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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 Academies Financial Handbook 2020.

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 Academies Financial Handbook 2020.

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:

14/12/2021

**THE CORSHAM SCHOOL ACADEMY GROUP
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**STATEMENT OF TRUSTEES' RESPONSIBILITIES
FOR THE YEAR ENDED 31 AUGUST 2021**

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

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

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles of the Charities SORP 2019 and the Academies Accounts Direction 2020 to 2021;
- 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:

14/12/2021

**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 2021 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 2015 and the Academies Accounts Direction 2016 to 2017 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 2021 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 2020 to 2021 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.

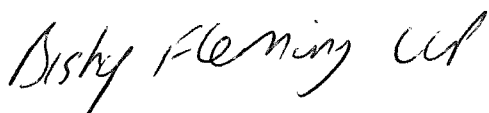
We also communicated relevant identified laws and regulations and potential fraud risks to all engagement team members, and remained alert to any indications of fraud or non-compliance with laws and regulations throughout the audit.

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 Dec 2021

**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 2020 to 2021, 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 2020 to 31 August 2021 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 Academies Financial Handbook, extant from 1 September 2020, 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 2020 to 2021. 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 2020 to 31 August 2021 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 2020 to 31 August 2021 has not been applied to purposes intended by Parliament and the financial transactions do not conform to the authorities which govern them.

David Butler

David Butler FCA DChA (Reporting Accountant)

Bishop Fleming LLP

Chartered Accountants

Statutory Auditors

10 Temple Back

Bristol

BS1 6FL

Date: *16 December 2021*

**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 2021**

	Note	Unrestricted funds 2021 £	Restricted funds 2021 £	Restricted fixed asset funds 2021 £	Total funds 2021 £	Total funds 2020 £
INCOME FROM:						
Donations and capital grants	4	20,355	540	221,805	242,700	891,094
Other trading activities	6	36,012	-	-	36,012	65,197
Investments	7	1,157	-	-	1,157	1,937
Charitable activities	5	34,450	7,454,440	-	7,488,890	7,053,842
TOTAL INCOME		91,974	7,454,980	221,805	7,768,759	8,012,070
EXPENDITURE ON:						
Raising funds		6,640	-	-	6,640	12,826
Charitable activities	9	9,652	7,260,774	558,136	7,828,562	7,700,903
TOTAL EXPENDITURE		16,292	7,260,774	558,136	7,835,202	7,713,729
NET INCOME/(EXPENDITURE)		75,682	194,206	(336,331)	(66,443)	298,341
Transfers between funds	20	-	(118,739)	118,739	-	-
NET MOVEMENT IN FUNDS BEFORE OTHER RECOGNISED GAINS/(LOSSES)		75,682	75,467	(217,592)	(66,443)	298,341
Actuarial (losses)/gains on defined benefit pension schemes	26	-	(789,000)	-	(789,000)	546,000
NET MOVEMENT IN FUNDS		75,682	(713,533)	(217,592)	(855,443)	844,341
RECONCILIATION OF FUNDS:						
Total funds brought forward		454,227	(1,411,774)	22,679,394	21,721,847	20,877,506
Net movement in funds		75,682	(713,533)	(217,592)	(855,443)	844,341
TOTAL FUNDS CARRIED FORWARD		529,909	(2,125,307)	22,461,802	20,866,404	21,721,847

The notes on pages 35 to 59 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 2021

	Note	2021 £	2020 £
FIXED ASSETS			
Tangible assets	16	22,341,451	22,679,394
		<u>22,341,451</u>	<u>22,679,394</u>
CURRENT ASSETS			
Debtors	17	413,625	263,817
Investments	18	300,000	300,000
Cash at bank and in hand		1,513,536	999,999
		<u>2,227,161</u>	<u>1,563,816</u>
Creditors: amounts falling due within one year	19	(537,208)	(398,363)
NET CURRENT ASSETS		<u>1,689,953</u>	<u>1,165,453</u>
NET ASSETS EXCLUDING PENSION LIABILITY		<u>24,031,404</u>	<u>23,844,847</u>
Defined benefit pension scheme liability	26	(3,165,000)	(2,123,000)
TOTAL NET ASSETS		<u><u>20,866,404</u></u>	<u><u>21,721,847</u></u>
FUNDS OF THE ACADEMY			
RESTRICTED FUNDS:			
Fixed asset funds	20	22,461,802	22,679,394
Restricted income funds	20	1,039,693	711,226
		<u>23,501,495</u>	<u>23,390,620</u>
Restricted funds excluding pension asset	20	23,501,495	23,390,620
Pension reserve	20	(3,165,000)	(2,123,000)
TOTAL RESTRICTED FUNDS	20	<u>20,336,495</u>	<u>21,267,620</u>
UNRESTRICTED INCOME FUNDS	20	<u>529,909</u>	<u>454,227</u>
TOTAL FUNDS		<u><u>20,866,404</u></u>	<u><u>21,721,847</u></u>

The financial statements on pages 32 to 59 were approved and authorised for issue by the Trustees and are signed on their behalf, by:



Professor Bernard John Morley
Chair of Trustees

Date: 14/12/2021

The notes on pages 35 to 59 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 2021

	Note	2021 £	2020 £
CASH FLOWS FROM OPERATING ACTIVITIES			
Net cash provided by operating activities	22	510,768	73,712
CASH FLOWS FROM INVESTING ACTIVITIES	23	2,769	(11,613)
CHANGE IN CASH AND CASH EQUIVALENTS IN THE YEAR		513,537	62,099
Cash and cash equivalents at the beginning of the year		999,999	937,900
CASH AND CASH EQUIVALENTS AT THE END OF THE YEAR	24, 25	<u>1,513,536</u>	<u>999,999</u>

The notes on pages 35 to 59 form part of these financial statements

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 2020 to 2021 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 2021

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:

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

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2021**

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.

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. ACCOUNTING POLICIES (continued)

1.12 PENSIONS

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

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.

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 31.

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.

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

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

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

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2021**

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 2021. 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.

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.

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

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2021**

4. INCOME FROM DONATIONS AND CAPITAL GRANTS

	Unrestricted funds 2021 £	Restricted funds 2021 £	Restricted fixed asset funds 2021 £	Total funds 2021 £	Total funds 2020 £
Donations	20,355	540	33,320	54,215	38,852
Capital Grants	-	-	188,485	188,485	852,242
	<u>20,355</u>	<u>540</u>	<u>221,805</u>	<u>242,700</u>	<u>891,094</u>
Total 2020	<u>30,976</u>	<u>7,876</u>	<u>852,242</u>	<u>891,094</u>	

5. FUNDING FOR THE ACADEMY'S EDUCATION

	Unrestricted funds 2021 £	Restricted funds 2021 £	Total funds 2021 £	Total funds 2020 £
DFE/ESFA GRANTS				
General Annual Grant	-	6,321,403	6,321,403	6,043,504
UIFSM grants	-	8,689	8,689	10,583
Other DfE/ESFA grants	-	93,637	93,637	48,746
PE sports grant	-	22,817	22,817	12,383
Teacher's pay and pension grants	-	327,699	327,699	326,146
Pupil premium	-	255,584	255,584	272,040
COVID catch up premium	-	89,480	89,480	-
	<u>-</u>	<u>7,119,309</u>	<u>7,119,309</u>	<u>6,713,402</u>
OTHER GOVERNMENT GRANTS				
High needs	-	335,131	335,131	265,999
	<u>-</u>	<u>335,131</u>	<u>335,131</u>	<u>265,999</u>
OTHER FUNDING				
Other income	34,450	-	34,450	74,441
	<u>34,450</u>	<u>-</u>	<u>34,450</u>	<u>74,441</u>
	<u>34,450</u>	<u>7,454,440</u>	<u>7,488,890</u>	<u>7,053,842</u>
Total 2020	<u>74,441</u>	<u>6,979,401</u>	<u>7,053,842</u>	

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5. FUNDING FOR THE ACADEMY'S EDUCATION (CONTINUED)

Following the reclassification in the Academies Accounts Direction 2020/21 of some grants received from the Department of Education and ESFA, the academy's funding for Universal Infant Free School Meals and Pupil Premium is no longer reported under the Other DfE Group grants heading, but as separate lines under the Other DfE/ESFA grants heading. The prior year numbers have been reclassified.

6. INCOME FROM OTHER TRADING ACTIVITIES

	Unrestricted funds 2021 £	Restricted funds 2021 £	Total funds 2021 £	Total funds 2020 £
Lettings	14,582	-	14,582	17,189
Other trading activities	21,430	-	21,430	48,008
	<u>36,012</u>	<u>-</u>	<u>36,012</u>	<u>65,197</u>
Total 2020	<u>45,779</u>	<u>19,418</u>	<u>65,197</u>	

7. INVESTMENT INCOME

	Unrestricted funds 2021 £	Total funds 2021 £	Total funds 2020 £
Bank interest	1,157	1,157	1,937

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8. EXPENDITURE

	Staff Costs 2021 £	Premises 2021 £	Other 2021 £	Total 2021 £	Total 2020 £
Expenditure on fundraising trading					
Direct costs	-	-	6,640	6,640	12,826
Education:					
Direct costs	5,040,727	546,373	719,248	6,306,348	6,412,525
Allocated support costs	859,389	297,823	365,002	1,522,214	1,288,378
	<u>5,900,116</u>	<u>844,196</u>	<u>1,090,890</u>	<u>7,835,202</u>	<u>7,713,729</u>
Total 2020	<u>5,928,229</u>	<u>730,687</u>	<u>1,054,813</u>	<u>7,713,729</u>	

9. ANALYSIS OF EXPENDITURE ON CHARITABLE ACTIVITIES

	Unrestricted funds 2021 £	Restricted funds 2021 £	Total funds 2021 £	Total funds 2020 £
Education	9,652	7,818,910	7,828,562	7,700,903
Total 2020	<u>60,648</u>	<u>7,640,255</u>	<u>7,700,903</u>	

10. ANALYSIS OF EXPENDITURE BY ACTIVITIES

	Activities undertaken directly 2021 £	Support costs 2021 £	Total funds 2021 £	Total funds 2020 £
Education	6,306,348	1,522,214	7,828,562	7,700,903
Total 2020	<u>6,412,525</u>	<u>1,288,378</u>	<u>7,700,903</u>	

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10. ANALYSIS OF EXPENDITURE BY ACTIVITIES (CONTINUED)

ANALYSIS OF DIRECT COSTS

	Total funds 2021 £	Total funds 2020 £
Pension finance costs	38,000	45,000
Staff costs	5,162,727	5,202,759
Depreciation	546,373	529,764
Educational supplies	233,384	240,403
Examination fees	79,331	92,170
Staff development	9,968	12,214
Other costs	9,777	60,729
Supply teachers	70,867	70,730
Technology costs	155,921	158,756
	6,306,348	6,412,525

ANALYSIS OF SUPPORT COSTS

	Total funds 2021 £	Total funds 2020 £
Staff costs	952,389	871,940
Depreciation	11,763	23,000
Other costs	6,551	380
Recruitment and support	18,610	15,009
Maintenance of premises and equipment	119,937	28,805
Cleaning	27,009	18,365
Rent and rates	46,425	48,819
Energy costs	104,452	99,208
Insurance	24,914	24,995
Security and transport	6,922	10,501
Catering	120,784	70,480
Office overheads	22,772	15,479
Legal and professional	59,686	61,397
	1,522,214	1,288,378

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11. NET INCOME/(EXPENDITURE)

Net income/(expenditure) for the year includes:

	2021 £	2020 £
Operating lease rentals	10,271	10,271
Depreciation of tangible fixed assets	558,136	567,762
Fees paid to auditors for:		
- audit	10,500	10,000
- other services	2,750	2,750
	<u>10,500</u>	<u>10,000</u>
	<u>571,386</u>	<u>580,513</u>

12. STAFF

a. STAFF COSTS

Staff costs during the year were as follows:

	2021 £	2020 £
Wages and salaries	4,333,964	4,397,198
Social security costs	482,270	421,360
Pension costs	1,298,882	1,256,141
	<u>6,115,116</u>	<u>6,074,699</u>
Agency staff costs	70,867	70,730
	<u>6,185,983</u>	<u>6,145,429</u>

b. STAFF NUMBERS

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

	2021 No.	2020 No.
Teaching Staff	70	75
Administration and Support Staff	79	79
Management	9	9
	<u>158</u>	<u>163</u>

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12. STAFF (CONTINUED)

c. HIGHER PAID STAFF

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

	2021 No.	2020 No.
In the band £60,001 - £70,000	3	5
In the band £70,001 - £80,000	1	-
In the band £90,001 - £100,000	1	1
In the band £100,001 - £110,000	1	1

5 (2020: 6) of the above employees participated in the Teachers' Pension Scheme. The other 1 employee (2020: 1) participated in the Local Government Pension Scheme. During the year ended 31 August 2021 employers pension contributions for these staff amounted to £112,332 (2020: £123,950).

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 £627,003 (2020: £615,905).

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:

	2021 £	2020 £
Corsham Regis Primary School	35,296	36,128

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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:

		2021	2020
		£000	£000
R Bell	Remuneration	105 - 110	100 - 105
	Pension contributions paid	25 - 30	20 - 25
A Davis	Remuneration	50 - 55	55 - 60
	Pension contributions paid	10 - 15	10 - 15
C Whittingham	Remuneration	25 - 30	25 - 30
	Pension contributions paid	5 - 10	5 - 10
G Spicer	Remuneration	-	65 - 70
	Pension contributions paid	-	10 - 15
A Symmons	Remuneration	55 - 60	-
	Pension contributions paid	10 - 15	-

During the year ended 31 August 2021, no Trustee expenses have been incurred (2020 - £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.

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16. TANGIBLE FIXED ASSETS

	Long-term leasehold property £	Plant and machinery £	Computer equipment £	Total £
COST OR VALUATION				
At 1 September 2020	27,318,648	189,991	47,988	27,556,627
Additions	164,200	22,673	33,320	220,193
At 31 August 2021	27,482,848	212,664	81,308	27,776,820
DEPRECIATION				
At 1 September 2020	4,639,254	189,991	47,988	4,877,233
Charge for the year	546,373	4,359	7,404	558,136
At 31 August 2021	5,185,627	194,350	55,392	5,435,369
NET BOOK VALUE				
At 31 August 2021	22,297,221	18,314	25,916	22,341,451
At 31 August 2020	22,679,394	-	-	22,679,394

17. DEBTORS

	2021 £	2020 £
Trade debtors	7,394	8,418
Other debtors	63,142	115,435
Prepayments and accrued income	343,089	139,964
	413,625	263,817

18. CURRENT ASSET INVESTMENTS

	2021 £	2020 £
Fixed term deposits	300,000	300,000

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

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19. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2021 £	2020 £
Trade creditors	223,561	46,327
Other taxation and social security	134,843	104,254
Other creditors	86,883	117,070
Accruals and deferred income	91,921	130,712
	<u>537,208</u>	<u>398,363</u>
	2021 £	2020 £
Deferred income at 1 September 2020	65,725	75,533
Resources deferred during the year	41,457	65,725
Amounts released from previous periods	(65,725)	(75,533)
	<u>41,457</u>	<u>65,725</u>

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NOTES TO THE FINANCIAL STATEMENTS
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20. STATEMENT OF FUNDS

	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 catch up funding	-	89,480	(89,480)	-	-	-
Pension reserve	(2,123,000)	-	(253,000)	-	(789,000)	(3,165,000)
	<u>(1,411,774)</u>	<u>7,454,980</u>	<u>(7,260,774)</u>	<u>(118,739)</u>	<u>(789,000)</u>	<u>(2,125,307)</u>
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

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20. STATEMENT OF FUNDS (CONTINUED)

	Balance at 1 September 2020 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 August 2021 £
	22,679,394	221,805	(558,136)	118,739	-	22,461,802
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

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.

Trip income - This represents contributions received from parents during the year for educational visits.

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

Devolved Formula Capital (DFC) - This represents funding from the ESFA to cover the maintenance and purchase of the Academy Trust's assets.

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 2021.

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20. STATEMENT OF FUNDS (CONTINUED)

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

	Balance at 1 September 2019 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 August 2020 £
UNRESTRICTED FUNDS						
General Funds	374,568	153,133	(73,474)	-	-	454,227
RESTRICTED GENERAL FUNDS						
GAG	553,301	5,848,626	(5,667,422)	(23,279)	-	711,226
High needs funding	-	450,799	(450,799)	-	-	-
Pupil premium	-	275,240	(275,240)	-	-	-
Devolved formula capital	-	29,729	(29,729)	-	-	-
Other DfE/ESFA grants	-	375,007	(375,007)	-	-	-
Teacher's pay and pension grants	-	7,876	(7,876)	-	-	-
Other restricted income	-	19,418	(19,418)	-	-	-
Pension reserve	(2,407,000)	-	(262,000)	-	546,000	(2,123,000)
	(1,853,699)	7,006,695	(7,087,491)	(23,279)	546,000	(1,411,774)
RESTRICTED FIXED ASSET FUNDS						
Fixed assets transferred on conversion	20,797,014	-	(484,005)	-	-	20,313,009
Fixed assets purchased from GAG and other restricted funds	158,500	-	(36,597)	23,279	-	145,182
DfE/ESFA capital grants	254,161	-	-	-	-	254,161
Other capital grants	1,142,409	852,242	(30,761)	-	-	1,963,890
Donations	4,553	-	(1,401)	-	-	3,152
	22,356,637	852,242	(552,764)	23,279	-	22,679,394

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20. STATEMENT OF FUNDS (CONTINUED)

	Balance at 1 September 2019 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 August 2020 £
TOTAL RESTRICTED FUNDS	20,502,938	7,858,937	(7,640,255)	-	546,000	21,267,620
TOTAL FUNDS	20,877,506	8,012,070	(7,713,729)	-	546,000	21,721,847

Total funds analysis by academy

Fund balances at 31 August 2021 were allocated as follows:

	2021 £	2020 £
The Corsham School	1,171,013	873,757
Corsham Regis Primary School	398,589	291,696
Total before fixed asset funds and pension reserve	1,569,602	1,165,453
Restricted fixed asset fund	22,461,802	22,679,394
Pension reserve	(3,165,000)	(2,123,000)
TOTAL	20,866,404	21,721,847

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 2021 £	Total 2020 £
The Corsham School	4,509,127	758,200	410,136	492,141	6,169,604	6,267,164
Corsham Regis Primary School	602,467	101,189	51,043	99,763	854,462	893,801
ACADEMY	5,111,594	859,389	461,179	591,904	7,024,066	7,160,965

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21. ANALYSIS OF NET ASSETS BETWEEN FUNDS

ANALYSIS OF NET ASSETS BETWEEN FUNDS - CURRENT 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

ANALYSIS OF NET ASSETS BETWEEN FUNDS - PRIOR YEAR

	Unrestricted funds 2020 £	Restricted funds 2020 £	Restricted fixed asset funds 2020 £	Total funds 2020 £
Tangible fixed assets	-	-	22,679,394	22,679,394
Current assets	454,227	1,109,589	-	1,563,816
Creditors due within one year	-	(398,363)	-	(398,363)
Provisions for liabilities and charges	-	(2,123,000)	-	(2,123,000)
TOTAL	454,227	(1,411,774)	22,679,394	21,721,847

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22. RECONCILIATION OF NET (EXPENDITURE)/INCOME TO NET CASH FLOW FROM OPERATING ACTIVITIES

	2021 £	2020 £
Net (expenditure)/income for the year (as per Statement of financial activities)	(66,443)	298,341
ADJUSTMENTS FOR:		
Returns on investments and servicing of finance	(1,157)	(1,937)
Depreciation	558,136	552,764
Capital grants from DfE and other capital income	(221,805)	(881,971)
Defined benefit pension scheme cost less contributions payable	215,000	217,000
Defined benefit pension scheme finance cost	38,000	45,000
(Increase)/decrease in debtors	(149,808)	165,992
Increase/(decrease) in creditors	138,845	(321,477)
NET CASH PROVIDED BY OPERATING ACTIVITIES	510,768	73,712

23. CASH FLOWS FROM INVESTING ACTIVITIES

	2021 £	2020 £
Interest received	1,157	1,937
Purchase of tangible fixed assets	(220,193)	(875,521)
Capital grants from DfE Group	221,805	881,971
(Purchase)/sale of investments	-	(20,000)
NET CASH PROVIDED BY/(USED IN) INVESTING ACTIVITIES	2,769	(11,613)

24. ANALYSIS OF CASH AND CASH EQUIVALENTS

	2021 £	2020 £
Cash in hand	1,513,536	999,999
TOTAL CASH AND CASH EQUIVALENTS	1,513,536	999,999

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25. ANALYSIS OF CHANGES IN NET DEBT

	At 1 September 2020 £	Cash flows £	At 31 August 2021 £
Cash at bank and in hand	999,999	513,537	1,513,536
Liquid investments	300,000	-	300,000
	<u>1,299,999</u>	<u>513,537</u>	<u>1,813,536</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 £86,883 were payable to the schemes at 31 August 2021 (2020 - £117,070) 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 £786,425 (2020 - £749,650).

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 2021 was £354,000 (2020 - £334,000), of which employer's contributions totalled £286,000 (2020 - £271,000) and employees' contributions totalled £ 68,000 (2020 - £63,000). The agreed contribution rates for future years are 24.7% for employers and 5.5% to 12.5% for employees.

Parliament has agreed, at the request of the Secretary of State for Education, to a guarantee that, in the event of academy closure, outstanding Local Government Pension Scheme liabilities would be met by the Department for Education. The guarantee came into force on 18 July 2013.

PRINCIPAL ACTUARIAL ASSUMPTIONS

	2021	2020
	%	%
Rate of increase in salaries	3.30	2.60
Rate of increase for pensions in payment/inflation	2.90	2.20
Discount rate for scheme liabilities	1.65	1.70

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26. PENSION COMMITMENTS (CONTINUED)

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

	2021	2020
	Years	Years
RETIRING TODAY		
Males	21.9	21.7
Females	24.4	24.0
RETIRING IN 20 YEARS		
Males	22.9	22.5
Females	26.2	25.5

SHARE OF SCHEME ASSETS

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

	2021	2020
	£	£
Equities	3,473,000	2,983,000
Bonds	2,084,000	1,704,000
Property	695,000	639,000
Cash	63,000	-
TOTAL MARKET VALUE OF ASSETS	6,315,000	5,326,000

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

	2021	2020
	£	£
Current service cost	(501,000)	(488,000)
Interest income	93,000	91,000
Interest cost	(131,000)	(136,000)
TOTAL AMOUNT RECOGNISED IN THE STATEMENT OF FINANCIAL ACTIVITIES	(539,000)	(533,000)

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26. PENSION COMMITMENTS (CONTINUED)

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

	2021 £	2020 £
AT 1 SEPTEMBER	7,449,000	7,291,000
Current service cost	501,000	488,000
Interest cost	131,000	136,000
Employee contributions	68,000	63,000
Actuarial losses/(gains)	1,412,000	(525,000)
Benefits paid	(81,000)	(4,000)
AT 31 AUGUST	9,480,000	7,449,000

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

	2021 £	2020 £
AT 1 SEPTEMBER	5,326,000	4,884,000
Interest income	93,000	91,000
Actuarial gains	623,000	21,000
Employer contributions	286,000	271,000
Employee contributions	68,000	63,000
Benefits paid	(81,000)	(4,000)
AT 31 AUGUST	6,315,000	5,326,000

27. OPERATING LEASE COMMITMENTS

At 31 August 2021 the Academy had commitments to make future minimum lease payments under non-cancellable operating leases as follows:

	2021 £	2020 £
Not later than 1 year	371	556
Later than 1 year and not later than 5 years	-	371
	371	927

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.

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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 Academies Financial 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 2021 the Academy Trust received £20,553 (2020: £25,519). At the year end an amount of £10,269 (2020: £7,634) is included in creditors relating to undistributed funds that are repayable to the ESFA.

31. CONTROLLING PARTY

There is no controlling party.

