

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

ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2023

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

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REFERENCE AND ADMINISTRATIVE DETAILS

Members	B Morley S Truelove P Robson T Fitzpatrick P Stone P Rooke M Large
Trustees	Rodney Bell, Executive Headteacher, Headteacher of The Corsham School Christopher Denton, Chair of Corsham Regis Primary Academy ¹ Jessica Bonser Professor Bernard John Morley, Chair of the Board of Trustees ¹ Julian Paine ¹ Claire Snook-Lumb ¹ Abby Symons, Headteacher, Corsham Regis Primary Academy Carole Whittingham (resigned 8 October 2022) Sarah Truelove ¹ 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
Rebekah Bartlett, Deputy Headteacher, The Corsham School
Christopher Smith, Deputy Headteacher, The Corsham School
Emma Cooper, Assistant Headteacher, The Corsham School
Jon Taylor, Assistant Headteacher, The Corsham School
Jason Wood, 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
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**TRUSTEES' REPORT
FOR THE YEAR ENDED 31 AUGUST 2023**

The Trustees present their annual report together with the financial statements and auditors' report of the Charitable Company for the year ended 31 August 2023. 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 1,395 in the school census in October 2022.

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.

Members' Liability

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

Trustees' Indemnities

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

Method of recruitment and appointment or election of Trustees

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

Both Academies have Local Governing Bodies and individuals who sit on a local governing body at a constituent academy level in the multi-academy trust may not necessarily be directors and/or trustees of that overall trust, but can have duties delegated to them by the Trustees.

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

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

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**TRUSTEES' REPORT (CONTINUED)
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The Members may also appoint Staff Trustees through such process as they may determine. The total number of Staff Directors must not exceed one third of the total number of Trustees.

With the exception of the Executive Headteacher and Headteacher, the term of office for Trustees is four years. The Trustees who were in office at 31 August 2023 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 two committees as follows;

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

The following decisions are reserved to the Board of Trustees: to consider any proposals for changes to the status or constitution of the Academy and its committee structure, to appoint or remove the Chairman and/or Vice Chairman, to appoint the Headteacher and Clerk to the Trustees, to approve the Annual School Improvement 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 Headteachers, Assistant Headteachers and the Business Manager. The SLT implement the policies laid down by the Trustees and report back to them on performance.

The Academy Trust has a leadership structure which consists of the Trustees, The Senior Leadership Team and Curriculum Team Leaders, 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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The Executive Headteacher, Business Manager and Finance, Audit & Risk 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 with the exception of appointments to the Senior Leadership Team in accordance with the Scheme of Delegation.

The Academy Trust comprises two schools: The Corsham School and Corsham Regis Primary Academy. Each school has its own Local Governing Body responsible for monitoring day to day operations. The Trust Board comprises Directors appointed and elected from the Governing Body of each school, although the Trust Board is endeavouring to diversify its membership to include independent Trustees too.

Arrangements for setting pay and remuneration of key management personnel

The Headteacher and SLT 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, Audit & Risk Committee oversees Performance Management in the Trust, agrees and monitors targets with the Executive Headteacher and reviews targets for Senior Leadership and Headteacher (in accordance with the Scheme of Delegation) and oversees and makes final decisions regarding performance related pay.

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

Related Parties and other Connected Charities and Organisations

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

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**TRUSTEES' REPORT (CONTINUED)
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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

The Key Priorities for The Corsham School identified in the School Development Plan 2022-2023

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 school development activities to achieve the above strategies include the following:

- Ensure leaders have reviewed their curriculum in terms of intent and implementation (with a particular focus on how it supports disadvantaged students and those with Special Educational Needs and Disabilities (SEND) and amended it to ensure it remains ambitious, ensures appropriate 'connectivity' of knowledge and skills across the key stages, meets our local context, whilst delivering the school vision of providing an exceptional education;
- A new robust model for quality assuring curriculum implementation (both using internal and external support) is in place in order to provide more regular and accurate evidence of the impact of school leaders/teachers work. This will identify better areas of strength for sharing of good practice and the areas that need more intervention and support;
- To review the school approach to summative and formative assessment approaches to ensure that:
 - staff routinely and systematically check pupils' understanding of sequenced knowledge retention as part of every lesson episode, thus identifying areas of misconception and intervening/adapting teaching as necessary;
 - There is a more consistent whole school approach to informal and formal assessment in place that results in more accurate grade/progress predictions being reported which can then better inform interventions;
- Ensure the recently introduced 'Corsham Reads' reading good practice is expanded to all reading across the curriculum programme to further develop literacy levels and vocabulary;

TRUSTEES' REPORT (CONTINUED)
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- Ensure a robust plan is in place for utilising the remaining Covid Recovery Premium funding to benefit those making the least amount of expected levels of progress and/or needing enhanced pastoral support, whereby;
- Audit the impact of the improved provision for supporting Post 16 Independent Study Culture aptitude and amend the core curriculum intervention programme that addresses identified independent study skill gaps and better prepares Post 16 students for their terminal exams and life beyond the C6th;
- In response to the return of 2022 KS4/5 terminal exams and the analysis/post mortem of their results, produce specific KS4 and KS5 recovery plans to address the 'lessons learnt' from key stakeholders in 2022 and ensure the plans are effectively delivered resulting in better progress outcomes in 2023;
- To continue to identify and support staff who are identified as needing additional Continuing Professional Development (CPD)/support around behavioural high expectations and develop their practice in relation to developing positive relationships and reducing low level disruption within the classroom;
- To further reduce overall absence rates/persistent absence rates across all year groups, especially for those disadvantaged and with SEND, as a result of a revised Tutor/Pastoral Leader Intervention approaches.
- The strategy/system for improving student punctuality to school and lessons is reviewed and amended so that the instances of lateness to registration and lessons reduce over the year;
- Acknowledgment and recognition of student achievements/participation in character development opportunities is highlighted through the introduction of 'Champion' badges that reflect achievements in subject areas/areas of character development;
- To strengthen further the work on character development by ensuring all students, especially those disadvantaged and those with SEND, participate in a rich range of extra-curricular experiences - thus developing knowledgeable, confident, responsible and articulate learners and citizens;
- The Corsham Character Education Curriculum is further embedded across the school whereby quality assurance activities demonstrate that:
 - Character Education is understood by staff students and our community;
 - Character Education is taught and caught in curriculum, pastoral and enrichment activities;
 - Students are able to explain what Character Education means and the impact it has on their progress, accomplishments and wellbeing in and out of school;
- New staffing structures and procedural systems introduced for an improved delivery of the Duke of Edinburgh Award whereby more students both participate and succeed in Bronze, Silver and Gold programmes;
- The Careers Provision across the school is evaluated using the Gatsby Benchmarks and a plan in place to ensure the school is secure/achieving in all 8 benchmarks by Sept 2023;
- The school develops better good quality and meaningful opportunities for students to encounter the world of work by re-establishing a programme of Year 10 Work Experience Placements;
- All leaders undertake training to raise expectations and the level of challenge around Teaching & Learning and thereafter participate in regular and thorough quality assurance of Teaching and Learning so there is an accurate assessment of the strengths and areas needing support within teams and systems of targeted Continuing Professional Development (CPD) support are deployed for areas needing improvement;
- The school has joined the Challenge Partner Network to further help quality assure the work of leaders' self-evaluation of school improvement priorities and as part of the network commissions an external whole school review.
- Increasing opportunities to engage with key stakeholders and gather feedback regularly throughout the year are introduced, whereby:
 - Student and Parent voice is sought and used more extensively to gauge quality of the student/school experience;
- The strategy for improving staff well-being is an ongoing priority which seeks to mitigate unnecessary workload and stress through implementing recommendations from National Research and via the work of the Staff Workload & Well-Being Group; and

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- To ensure financial security and responsibility in the short, medium and longer term, taking into consideration the unexpected rising operational costs, especially relating to Energy and unfunded Staff Pay Awards, so the budget is balanced in 2023/24 whilst continuing to provide a working and learning environment in which students and staff can thrive.

The Key Priorities for Corsham Regis Primary Academy identified in the School Development Plan 2022-2023:

Key activities and targets 22/23 for Corsham Regis Primary Academy

In 2022/23, we continued to build on our successes from 2021-22 and worked closely with our School Improvement Advisor to set targets for the academic year. Working with Challenge Partners, we took part in a very successful review of the school which further strengthened the progress that we are making post Ofsted which took place in February 2022.

Quality of Education:

- To improve reading across the school; raising the profile of reading; developing a consistent approach to teaching to the Read Write Inc. (RWI) programme with complete fidelity;
- Continue to improve phonics outcomes at KS1 and reading outcomes across KS2;
- Develop a love of reading across the whole school; Reading to replace golden time with buddy reading, teachers to read their favourite picture books. Once established this can be developed so that Governors, parents etc. can come into school and read their favourite books primary aim to develop a love of reading through a rich exposure to literature; and
- Embed and monitor the success of e-books at home, to ensure value for money.

Personal Development

- Following the success of the Leadership Organisation Resilience Initiative Communication (LORIC) reward system and linking class names to reflect our curriculum intent, refresh School Teams to make them more meaningful for the children and to raise their profile to incentivize whole school competitions

Leadership and Management

- Develop leadership capacity through Challenge Partners;
- Subject leaders to develop curriculum overviews for their subjects from Early Years Foundation Stage (EYFS) to year 6 with reference to Year 7 curriculum;
- Subject leaders to develop consistent assessment procedures for their subjects; and
- For subject leaders to ensure that staff develop the specific knowledge they need to implement recently agreed approaches to the curriculum in every subject.

EYFS

- To embed structure for teaching RWI groups within school, through involvement with the Ramsbury English Hub; and
- To improve parental engagement in Early Years.

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

- Monitoring through sequence of learning planning reviews and book looks to ensure expectations are being implemented;
- Book looks are used to monitor progress and identify areas for improvement;
- Dedicated staff meeting time;
- Performance Management targets set to address whole school improvement;
- Fourth year of involvement with The Mobius Maths Hub;
- All teachers understand their responsibilities in school improvement planning and how subject leader action plans fit in with the whole school priorities for improvement;

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- Time allocated to subject leaders to monitor, make suggestions for improvements and revisit for impact;
- Close tracking of all disadvantaged learner groups;
- Pupil progress meeting held once every half term to discuss pupils, analyse data against targets and plan interventions;
- Continuous staff CPD on delivering Read Write Inc. with complete fidelity.
- Inviting parents into school to attend an art gallery, phonics workshops, performances and celebrations; and
- Full engagement with Challenge Partners and the Ramsbury English Hub.

STRATEGIC REPORT

ACHIEVEMENTS AND PERFORMANCE

The Corsham School
Outcomes
Corsham School Key Stage 5 outcomes over time
 Corsham Performance over time KS5

A Level measure	2019	2020	2021	2022	2023
		Teacher CAGs with exam board adjustment upwards only	TAGs based on teacher selected tasks as per school jcq approved TAG policy		
A-E Pass rate percentage of entry	93	100	99	98	96.3
A* grades percentage of entry	7	11	25	6	3.7
A*A grades percentage of entry	21	30	50	19	19.5
A*-B grades percentage of entry	44	54	71	43	43.6
Average point score after 2 years	71.3	99.7	115	100.11	96
% of entry achieving at least 2 A levels	74	92.5	95	94.4	89
% AAB in 3+ facilitating	10.5	11	16.5	4	10
% AAB in at least 2 facilitating	14.5	16	31.8	12	14.52
Alps Grade T Score	4	n/a	n/a	n/a	n/a
Level 3 National VA score	sig + 0.12	n/a	n/a	n/a	n/a

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TRUSTEES' REPORT (CONTINUED)
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Corsham School Key Stage 4 Outcomes and Progress over time
Corsham Performance over time KS4

Measure	2019	2020	2021	2022	2023
Notes		Teacher CAGs with exam board adjustment upwards only	TAGs based on teacher selected tasks as per school policy		
Average fine points KS2 on entry	29	28	29	104(new scaled scores)	103.5
Average KS2 Prior Attainment		4.72	4.88	4.76	4.53
Attainment 8	48.4	48.3	50.6	45.5	45.33
Progress 8	0.12	n/a	n/a	-0.23	-0.02
A8 P8 Breakdown into significant groups					
A8 disadvantaged	34.9	40.83	35.46	30.96	32.84
A8 Sen Support	35.4	33.83	37.5	34.7	29.64
A8 Boys	45.3	46	47.25	42.69	43.44
A8 Girls	51.9	50.61	54.58	48.58	47.26
A8 High Prior	62.8	65.53	63.06	61.37	66.23
A8 Low Prior	29.4	25.93	30.36	30.1	29.07
A8 English	10.25	10.19	10.62	9.47	9.41
A8 Maths	9.08	9.01	9.6	8.62	9
P8 disadvantaged	-0.4	n/a	n/a	-1.01	-0.91
P8 Sen Support	-0.195	n/a	n/a	-0.39	-0.24
P8 Boys	-0.147	n/a	n/a	-0.321	-0.14
P8 Girls	0.247	n/a	n/a	-0.113	0.1
P8 High Prior	0.21	n/a	n/a	-0.162	0.1
P8 Low Prior	0.4	n/a	n/a	-0.287	0.04
P8 English	0.05	n/a	n/a	-0.393	-0.16
P8 Maths	-0.14	n/a	n/a	-0.272	0.02
% 5 or more A*C -EM	62	59	71	60	56.4
% Basics (C/4/5 or higher pass in E and M)	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 4: 66 Basics 5: 39.4 Basics 7: 9.4	Basics 4: 62.8 Basics 5: 38.3 Basics 7: 8.5
Basics (C/4 pass in E and M) for Disadvantaged	45	48	39	30.8	35.3
Percentage of students achieving Ebacc (4/5)	15/21	20.5/17.4	33.5/27.5	38/26	23.4/18.6
Percent of grades at 7+ A* or A	24	28	30	19	19.4

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Performance against school targets:

Planned outcomes/key targets	Target	Exams 2023
Key Stage 4		
Attainment 8	45.23	45.33
Attainment 8 gap disadvantaged v non disadvantaged	2.25	15.25
Progress 8	0.12	-0.02
Basics at 5	45	38.3
Key Stage 5		
Alps T score		n/a

Destinations Information 2021/22

	2019	2020	2021	2022	2023
Total Students	99	103	105	90	94
University	53	65	78	56	60
First choice - 74%	39	11	76	38	Not available
Employment	19	5	4	5	6
Foundation	4	3	1	2	5
College	5	2	2	4	1
Apprenticeship	2	10	3	5	6
Gap Year	5	na	11	11 (6)	4
Year 14	4	5	1	1	0
Other	7	2	5	6	17

Pupil Premium

For the academic year 2022/23 The Corsham School received £217,081 Pupil Premium funding. More detailed information can be found in the Pupil Premium Statement.

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

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We continued to provide all students who needed it access to IT through the Government scheme as well as provide Free School meals vouchers for those students not only through the school term but also during the holidays. Other resources were provided for some of the most disadvantaged at KS4 including exam resources.

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

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

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

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

**Corsham Regis Primary Academy Outcomes 2023
EYFS (23 children):**

	2022	2023
% achieving Good Level Of Development (GLOD)	71.4	78.2*

*above national average

Phonics Year 1:

	2022	2023
% passing	78.9	81*

KS1, Year 2 data comparison:

	2022 (12 children)	2023 (19 children)
Maths % the expected standard or above	75	63
Maths % greater depth	8.3	16
Reading % at the expected standard or above	66.6	74
Reading % greater depth	8.3	21
Writing % at the expected standard or above	58	68
Writing % greater depth	8.3	11
Science at the expected standard	66.6	84
Reading, writing and Maths at the expected standard and above	54	57.8

*equal to and above national average

TRUSTEES' REPORT (CONTINUED)
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KS2, Year 6 data comparison:

These pupils experienced disruption to their learning during the pandemic, particularly at the end of year 3 and in year 4

	2022 (31 children)	2023 (20 children)	National 2023
Maths % the expected standard or above	77	55	73
Maths % greater depth	26	15	22
Reading % at the expected standard or above	81	75*	73
Reading % greater depth	29	10	25
Writing % at the expected standard or above	74	85*	71
Writing % greater depth	9.7	15*	13
Science at the expected standard	74	80*	80
Spelling Punctuation & Grammar (SPAG) % at the expected standard or above	71	75*	72
SPAG % greater depth	13	15	30
Reading, writing and maths at the expected standard and above	64.5	50	59

*equal to and above national average

Attendance

- Attendance overall was 91.8%, compared with National which was 95%; and
- Attendance for pupils in receipt of FSM was 90%.

Pupil Premium spending

For the Academic Year 2022-2023 Corsham Regis Primary Academy received £86,110 for Pupil Premium funding.

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

Ultimately, the aim is:

- To narrow the attainment and language gap between disadvantaged and non-disadvantaged pupils nationally and also within internal school data;
- For all disadvantaged pupils in school to exceed nationally expected progress rates in order to reach Age Related Expectation at the end of Year 6;
- To support and increase the emotional wellbeing of all children across the school we will ensure that all teaching staff are involved in the analysis of data and identification of pupils, so that they are fully aware of strengths and weaknesses across the school;
- To maximise the use of the Pupil Premium Grant by utilising a long-term strategy, aligned to the school development plan. This enables the implementation of a blend of short, medium and long-term interventions over a maximum time frame of three years; and
- The strategy for 2022-2023 placed high priority on the essential skills, starting with quality CPD for staff members and then focusing on delivering carefully planned and structured sequences of learning, starting with a baseline in order to show impact and make adjustments to interventions and learning strategies.

**TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2023**

Principles:

- We ensure that teaching and learning opportunities meet the needs of all the pupils;
- We ensure that appropriate provision is made for pupils who belong to vulnerable groups, this includes ensuring that the needs of socially disadvantaged pupils are adequately assessed and addressed;
- We also recognise that not all pupils who are socially disadvantaged are registered or qualify for free school meals. We reserve the right to allocate the Pupil Premium funding to support any pupil or groups of pupils the school has legitimately identified as being socially disadvantaged; and
- Pupil premium funding will be allocated following a needs analysis which will identify priority classes, groups or individuals. Limited funding and resources means that not all children receiving free school meals will be in receipt of pupil premium interventions at one time.

Funding in 2022-23 was used to:

- Improve the quality and embed the use of high quality assessment for learning;
- Improve oral language skills to support pupils to make expected progress and meet age related standards across the curriculum;
- To support pupils, who are working below age related standards in reading, writing and mathematics through specialist provision, to make catch-up progress using PiXL resources and interventions;
- Provide access to the Corsham Regis broad and rich curriculum;
- Through PiXL, Implications For Teaching Reports (IFTR). identify gaps in pupils' knowledge and understanding in Reading, Mathematics and EGPS to inform teachers' planning of sequences of learning;
- Provide Emotional Literacy Support (ELSA);
- Provide Thrive to children most in need across the school;
- Improve phonics and reading outcomes through whole school Read Write Inc (RWI) training and development programme;
- Participation in the fourth year of Mobius Maths, a support network to improve delivery of the mastery approach;
- Enable staff in years 3 and 4 to attend 'ready for multiplication check' course to support our most vulnerable learners in learning times tables; and
- Support the provision of profound learning opportunities to enrich our curriculum offer.

Pupil premium (PP) analysis of data 22/23 (48% of our pupils were PP)

FS2, 23 pupils, 9 pupil premium
Year 1, 16 pupils, 11 pupil premium
Year 2 19 pupils, 12 pupil premium
KS2, 20 pupils, 7 pupil premium

FS2

- 89% of PP achieved GLOD compared with 71.4% of non-PP.

KS1

- In reading, 83.3% of PP achieved the expected standard compared with 57.1% non-PP;
- In maths, 75% of PP achieved the expected standard compared with 42.8% non-PP;
- In writing, 72.2% of PP achieved the expected standard compared with 42.8% non-PP; and
- In science, 91.6% of PP achieved the expected standard compared with 71.4 non-PP.

KS2

- In reading, 71% of PP achieved the expected standard compared with 84.6% non-PP;
- In maths, 57% of PP achieved the expected standard compared with 28.9% non-PP;
- In writing, 71% of PP achieved the expected standard compared with 84.6% non-PP;
- In science, 86% of PP achieved the expected standard compared with 79.9% non-PP; and
- In grammar, punctuation and spelling 57% of PP achieved the expected standard compared with 84.6% non-PP.

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**TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2023**

Key Performance Indicators

The main financial performance indicator is the level of reserves held at the Balance Sheet at 31st August. In particular, the management of spending against General Annual Grant (GAG) requires special attention. In the period under review, £1,305,729 was carried forward representing 18% of GAG.

As funding is based on pupil numbers this is a key performance indicator. Funding is based on 'lagged' pupil numbers from the previous October census; funding received in 2022/23 was calculated on 1,283 students, a decrease of 10 against 2019/20 (1293). 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	2022/23	2021/22
Actual Number On Roll	1,254	1,185
Overall absence	8.11%	8.58%
Persistent absence	24.53%	31.79%
Pupil to teacher ratio (number of students per fte teacher)	18.30:1	20.01:1
Average Teacher Cost	£63,300	£60,568
Attainment 8 Score	45.33	45.5
Grade 5 or above in English and Maths GCSE	56.4%	60%
A Level A-E Pass Rate	96.3	98
Progress 8 KS4	-0.02	-0.23
Ofsted Rating & Date of last Inspection	Good – Sept 19	Good – Sept 19
Key Performance Indicator Corsham Regis Primary School	2022/23	2021/22
Actual Number on Roll	141	149
Overall absence	8.2%	5.67%
Persistent absence	24.7%	17.35%
Pupil to teacher ratio (number of students per fte teacher)	21.82:1	21.72:1
Average Teacher Cost	£62,315	£59,074
KS2 Reading, Writing and Mathematics meeting expected standard	50%	64.50%
KS2 Reading, Writing and Mathematics achieving higher Standard	10%	6%
Ofsted Rating & Date of last Inspection	Good - Feb 22	Good - Feb 22

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**TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2023**

Going Concern

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

FINANCIAL REVIEW

Most of the Academy Group's income is obtained from the DfE via the EFA in the form of recurrent grants, the use of which is restricted to particular purposes. The grants received from the EFA during the year ended 31 August 2023 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 £9,534,542, and a surplus at the 31 August of £1,844,342, being unrestricted and restricted reserves excluding pension obligations.

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, Audit & Risk 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 2022/23 Budget outturn saw an in-year budget surplus position.

Free Reserves carried forward at 31 August 2023 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; £300,000 for The Corsham School and £50,000 for Corsham Regis Primary Academy. 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. Total reserves of the academy amount to £24,344,282, although £22,499,940 of this is invested in fixed assets or represents non GAG restricted funds. The remaining £1,844,342 (representing £538,613 unrestricted funds and £1,305,729 unspent GAG) is the balance that the Trustees monitor in accordance with the Board's reserves policy. This represents 2.5 months of normal recurring expenditure.

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

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

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**TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2023**

- It is also envisaged that the Academy Trust will have to designate some of the Reserves for urgent building maintenance, including replacement roofs and making safe concrete spalling in some of the buildings. Capital Improvement Fund (CIF) bids have been made for these works but have been unsuccessful; and
- Unfunded Support Staff pay awards.

The defined benefit pension scheme reserve has been valued by the actuary as a surplus at the year end. The resulting asset has not been recognised in the accounts as the Trust is unable to derive a benefit from it. The pension position is therefore disclosed as £Nil at 31 August 2023. This has not resulted in a change to the contribution levels to the scheme which are set to continue at current levels until the next triennial valuation takes effect.

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 Business Manager within strict guidelines approved by the Board of Trustees.

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 estimated funding values;
- Energy costs;
- Unfunded staff pay awards; and
- Deterioration to ageing school buildings and unsuccessful bids for Condition Improvement Funding to replace roofs in both schools and repair unsafe concrete in The Corsham School. Contingency plans are being reviewed to determine whether the Trust can afford all critical site refurbishments from free reserves, should future bids be unsuccessful.

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, Audit & Risk Committee meetings. The Trustees reviewed cash flow forecasts during 2022/23 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.

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 2022/23 the school raised a total of £4,000 through school fundraising events and a total of £21,000 through hiring out school facilities. The School fundraising events included:

- Nearly-new Uniform Sales through the Uniformd website; and
- Indulgence evening.

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**TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2023**

**STREAMLINED ENERGY AND CARBON REPORTING
The Corsham School Academy Group**

STREAMLINED ENERGY AND CARBON REPORTING REPORT FOR INCLUSION IN TRUSTEES REPORT		
UK Greenhouse gas emissions and energy use data for the period 1 September 2022 to 31 August 2023	Current Reporting Year 2022/23	Comparison Reporting Year 2021/22
Energy consumption used to calculate emissions (kWh)	1,634,696	1,904,606
Energy consumption break down (kWh) (optional):		
• gas	1,285,427	1,525,071
• electricity	349,269	377,853
• transport fuel	-	1,682
Scope 1 emissions in metric tonnes CO2e		
Gas consumption	235.44	279.33
Owned transport – mini-buses	0.00	0.00
Total Scope 1	235.44	279.33
Scope 2 emissions in metric tonnes CO2e		
Purchased electricity	74.16	80.23
Scope 3 emissions in metric tonnes CO2e		
Business travel in employee owned vehicles	0.00	0.41
Total gross emissions in metric tonnes CO2e	309.60	359.97
Intensity ratio Tonnes CO2e per pupil	0.22	0.27

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

In June 2022 The Corsham School Academy Group commissioned ReEnergise Projects Ltd to develop an Estate Decarbonisation Plan (EDP) for both schools within the Trust. The purpose of the EDP was to determine how to end the Academy's reliance on fossil fuel systems for its heating, power, and transport.

Following the recommendations outlined in the EDP, the Academy applied to the Public Sector Decarbonisation Scheme (PSDS) in October 2022, to secure a grant for the decarbonisation of The Corsham School site. The Corsham School Academy was successful in its application and secured a grant of £1,272m in February 2023.

The PSDS grant will provide for a biomass district heating system at The Corsham School Academy to replace the existing mains gas boilers which were nearing their end of life, as well as site-wide Cavity Wall Insulation and the replacement of old light fittings with energy efficient LEDs. The new biomass system will provide heat and hot water to five of the school buildings, equating to about 95% of The Corsham School's energy consumption for heating.

**TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2023**

The Project will save approximately 263 tonnes of CO₂e per year and the Biomass Boilers will be in place for up to 30 years. 250 tonnes of locally sourced sustainable wood chip will be burnt by the boilers each year.

PLANS FOR FUTURE PERIODS

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

The main areas for focus in 2023/24 at The Corsham School are:

- Continuing with the improvements and strategies, as detailed in the School's Improvement;
- Continued focus on Teaching & Learning so all achieve/make at least the progress expected of them. (Especially the Disadvantaged, those with SEND and High Prior Attainers);
- A 'High expectations' and improving consistency of teaching and learning approach, whereby:
 - There is accurate assessment of student progress leading to more accurate predictions;
 - Effective intervention programme in place when students don't make expected progress;
 - Developing student independent study culture/habits to reinforce knowledge recall (All Key stages);
 - Embedding high impact feedback approaches, TRIO (Time for Reflection, Improvements and Organisation) and effective use of Knowledge Organisers;
- Continued focus on improving literacy, supported through a whole school reading approach;
- A review of Curriculum Rationale/Sequencing Changes ready for 2024/25 curriculum changes;
- Continued Embedding of Behaviour approaches so learning interruptions are further reduced (with a focus on improving impact of Detention Sanctions);
- Further embedding of House Culture, character development and positive rewards;
- Developing more opportunities to engage with key stakeholders and gather feedback; and
- Continued focus on Well Being (Staff & Students) & further reducing unnecessary Staff Workload.

The main areas for focus in 2023/24 at Corsham Regis Primary Academy are:

Quality of Education

- To embed and adopt Marking (in the moment) and whole class feedback;
- To write a pledge '11 before 11' that all children will have experience of by the time they leave Corsham Regis; and
- To develop the 'Golden thread' of diversity throughout our curriculum.

English:

- To embed phonics and reading across the school; continuing to develop a consistent approach to teaching to the RWI programme and KS2 reading ingredients;
- To complete the second year of the Ramsbury English Hub specialist teacher program and implement recommended strategies;
- 92% of Year 1 pupils to pass the Year 1 Phonics Screening Check in June; and
- For year 2 and 6 teachers to be prepared for external moderation.

Maths:

- To meet and exceed National outcomes at the end of KS1 and 2 for mathematics;
- In year 2 to increase the % of children getting GDS. In year 6 to increase the % of children from 42% to at least 75% at EXP +;
- To increase parental involvement in the journey of SATS in year 6; and
- To increase the percentage of SEND in KS1 gaining EXS from 0% to 50%.

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**TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2023**

- To increase the percentage of SEND in year 3 gaining EXS (Working at the Expected Standard) from 0% to 50%.

Behaviour and Attitudes

- To reduce persistent absence (24%) so that it is improving and at least in line with the National figure of 22% in 2023 Personal Development;
- To strive for 'outstanding' in personal development; and
- Develop our practise through Mental Health Lead action plan and network .

Leadership and Management

- For DHT and KS2 leader to complete their NPQSL courses;
- To elect a pupil leadership team to act as ambassadors for the school; and
- To thread the 'provision, impact, examples' (PIE) approach from Challenge Partners across all aspects of school improvement and in particular through subject leadership.

EYFS

- For all children to make the best possible start in phonics and early reading; and
- For all children to make the expected progress according to the RWI program.

FUNDS HELD AS CUSTODIAN TRUSTEE ON BEHALF OF OTHERS

The Corsham School Academy Group holds funds on behalf of the In Year Fair Access Panel, or Out of County Funding and this is shown as a Creditor in the Accounts of £251,525. The Executive Headteacher is chair of the In Year Fair Access Panel and funds are distributed to other schools by agreement of this group.

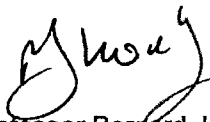
AUDITOR

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, signed on the board's behalf by:



Professor Bernard John Morley
Chair of Trustees
Date: 5 December 2023

**THE CORSHAM SCHOOL ACADEMY GROUP
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**GOVERNANCE STATEMENT
FOR THE YEAR ENDED 31 AUGUST 2023**

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
Christopher Denton	5	6
Bernard Morley	6	6
Julian Paine	5	6
Abby Symons, Staff Trustee	6	6
Sarah Truelove	4	6
Carole Whittingham ¹	0	1
Claire Snook-Lumb	6	6
Jessica Bonser	5	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 4 July 2023. The Scheme of Delegation remains subject to further review in 2023/24.

The Finance, Audit & Risk 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 formed in October 2022 by combining the Finance Committee and separate Audit & Risk Committee.

The Academy Trust Handbook makes it clear that the directors 'should have a finance committee to which the board delegates financial scrutiny and oversight'. In trusts with income above a certain level, there must also be a separate Audit & Risk committee. As The Corsham School Academy Group is below that threshold and the Board of Trustees decided to combine Finance and Audit & Risk into one committee, following the annual review of trust governance structures in September 2022

¹ Left 08.10.22

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**GOVERNANCE STATEMENT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2023**

Attendance at Finance, Audit & Risk Committee meetings (including one which was designated Finance Committee at the beginning of the year, prior to the establishment of the combined committee in October 2022) during the year was as follows:

Trustee	Meetings attended	Out of a possible
Sarah Truelove	7	7
Julian Paine	5	7
Chris Denton	5	7
Claire Snook-Lumb	7	7
Bernard Morley	7	7

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

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

Trustee	Meetings attended	Out of a possible
Rodney Bell, Executive Head Teacher	5	6
Bernard Morley	6	6
Julian Paine	6	6
Sarah Truelove	3	6
Carole Whittingham ²	0	1
Claire Snook-Lumb	6	6

Governor	Meetings attended	Out of a possible
Dylan Thompson	5	6
Graham New	3	6
Laurie Marchant	4	6
Martyn Williams	6	6
Daniel Earley	4	6
Philip White	5	6
Martin Bull (joined 07.02.23)	3	3
Kate Whittington (joined 07.02.23)	3	3
Chris Griffiths (joined 07.02.23)	2	3
Shelley Ashkowski (joined 07.02.23)	2	3
Amy Richardson (joined 07.02.23)	2	3
Jane Clarke (joined 07.02.23)	3	3
Michael Silk (joined 28.03.23)	2	3

² Left 08.10.22

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**GOVERNANCE STATEMENT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2023**

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 (left 18.12.22)	1	2
Abby Symons	6	6
Alan Brown (left 24.02.23)	3	3
Jessica Bonser	5	6
Hazel Smart (left 18.06.23)	1	5
Ceri Stone	6	6
Abi Doe	6	6
Harry Morgan (joined 19.09.22)	6	6
Susan Jackson (joined 16.01.23)	4	4
Claire Snook-Lumb (joined 18.06.23)	1	1
Sarah Truelove (joined 18.06.23)	0	1

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, as well as estates safety and management, 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.
- Reviewing quality of children's learning to enable children to achieve nationally expected progress.
- Reviewing Site Plans and determining priorities that need to be addressed to ensure the Trust's estate is safe, well maintained and complies with all relevant regulations.

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 2022 to 31 August 2023 and up to the date of approval of the annual report and financial statements.

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**GOVERNANCE STATEMENT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2023**

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 2022 to 31 August 2023 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, Audit & Risk Committee and Board of Trustees;
- regular reviews by the Finance, Audit & Risk Committee of reports which indicate financial performance against the forecasts and of major purchase plans, capital works and expenditure programmes;
- Regular and detailed oversight of Risk Registers and Risk Management protocols by the Finance, Audit & Risk 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 Monahans Chartered Accountants has been appointed since 1 September 2018 as Internal Auditor. The Internal Auditor's role includes giving advice on financial matters and performing a range of checks on the Academy Trust's financial and other systems. The checks carried out in the current period included:

- Testing of Safer Recruitment procedures; and
- Testing of the Management of Student and Staff Wellbeing.

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 and other responsibilities. During the period ending 31 August 2023 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/reviewer;
- 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.

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**GOVERNANCE STATEMENT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2023**

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
Trustee
Date: 5 December 2023



Rodney Bell
Accounting Officer
Date: 5 December 2023

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

STATEMENT ON REGULARITY, PROPRIETY AND COMPLIANCE

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

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

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: 5 December 2023

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

**STATEMENT OF TRUSTEES' RESPONSIBILITIES
FOR THE YEAR ENDED 31 AUGUST 2023**

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

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

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles of the Charities SORP 2019 and the Academies Accounts Direction 2022 to 2023;
- 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: 5 December 2023

**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 trust') for the year ended 31 August 2023 which comprise the Statement of Financial Activities, the Balance Sheet, the Statement of Cash Flows and the related notes, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law, United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland', the Charities SORP 2019 and the Academies Accounts Direction 2022 to 2023 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 Trust's affairs as at 31 August 2023 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 2022 to 2023 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 Trust 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 Trust'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 Trust 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 Trust 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 Trust'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 Trust or to cease operations, or have no realistic alternative but to do so.

**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)**

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 Trust's performance;
- results of our enquiries of management and the Trustee board, including the committees charged with governance over the Academy Trust'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 Trust'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 Trust 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 Trust 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 Trust ensured it met its obligations to its principal regulator, the Secretary of State for Education; and
- the matters discussed among the audit engagement team who also considered 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 Trust 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 Trust'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 Trust'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 Trust'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 Trust and its members, as a body, for our audit work, for this report, or for the opinions we have formed.



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

Date: 11/12/23

**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 2022 to 2023, 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 2022 to 31 August 2023 have been applied to the purposes identified by Parliament and the financial transactions conform to the authorities which govern them.

This report is made solely to The Corsham School Academy Group and ESFA in accordance with the terms of our engagement letter. Our work has been undertaken so that we might state to The Corsham School Academy Group and ESFA those matters we are required to state in a report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than The Corsham School Academy Group and ESFA, for our work, for this report, or for the conclusion we have formed.

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

The Accounting Officer is responsible, under the requirements of The Corsham School Academy Group's funding agreement with the Secretary of State for Education dated 19 December 2012 and the Academy Trust Handbook, extant from 1 September 2022, 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 2022 to 2023. 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 2022 to 31 August 2023 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 Trust's income and expenditure.

The work undertaken to draw our conclusion includes:

An assessment of the risk of material irregularity and impropriety across all of the Trust's activities;

Further testing and review of the areas identified through the risk assessment including enquiry, identification of controls processes and examination of supporting evidence across all areas identified as well as additional verification work where considered necessary; and

Consideration of evidence obtained through the work detailed above and the work completed as part of our audit of the financial statements in order to support the regularity conclusion.

**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)**

In line with the Framework and guide for external auditors and reporting accountants of academy trusts issued April 2023, we have not performed any additional procedures regarding the Trust's compliance with safeguarding, health and safety and estates management.

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 2022 to 31 August 2023 has not been applied to purposes intended by Parliament and the financial transactions do not conform to the authorities which govern them.

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

Date: 11/12/23

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 2023

	Note	Unrestricted funds 2023 £	Restricted funds 2023 £	Restricted fixed asset funds 2023 £	Total funds 2023 £	Total funds 2022 £
Income from:						
Donations and capital grants	4	36,410	103,799	838,827	979,036	76,088
Other trading activities		23,745	6,021	-	29,766	28,555
Investments	7	198	14,000	-	14,198	2,866
Charitable activities		27,039	8,484,503	-	8,511,542	7,695,460
Total income		87,392	8,608,323	838,827	9,534,542	7,802,969
Expenditure on:						
Raising funds		25,136	-	-	25,136	25,220
Charitable activities	9	81,685	8,267,236	603,881	8,952,802	8,429,475
Total expenditure		106,821	8,267,236	603,881	8,977,938	8,454,695
Net (expenditure)/ income		(19,429)	341,087	234,946	556,604	(651,726)
Transfers between funds	20	-	(81,814)	81,814	-	-
Net movement in funds before other gains/(losses)		(19,429)	259,273	316,760	556,604	(651,726)
Other recognised gains/(losses):						
Actuarial gains on defined benefit pension schemes	26	-	8,000	-	8,000	3,903,000
Pension surplus not recognised	26	-	1,000	-	1,000	(339,000)
Net movement in funds		(19,429)	268,273	316,760	565,604	2,912,274
Reconciliation of funds:						
Total funds brought forward		558,042	1,037,456	22,183,180	23,778,678	20,866,404
Net movement in funds		(19,429)	268,273	316,760	565,604	2,912,274
Total funds carried forward		538,613	1,305,729	22,499,940	24,344,282	23,778,678

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

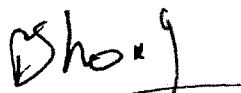
The notes on pages 37 to 64 form part of these financial statements.

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

BALANCE SHEET
AS AT 31 AUGUST 2023

	Note	2023 £	2022 £
Fixed assets			
Tangible assets	16	22,412,622	22,145,483
		<u>22,412,622</u>	<u>22,145,483</u>
Current assets			
Debtors	17	888,130	265,864
Investments	18	750,000	-
Cash at bank and in hand		1,591,360	1,955,234
		<u>3,229,490</u>	<u>2,221,098</u>
Creditors: amounts falling due within one year	19	(1,297,830)	(587,903)
Net current assets		<u>1,931,660</u>	<u>1,633,195</u>
Total net assets		<u><u>24,344,282</u></u>	<u><u>23,778,678</u></u>
Funds of the Academy Trust			
Restricted funds:			
Fixed asset funds	20	22,499,940	22,183,180
Restricted income funds	20	1,305,729	1,037,456
Total restricted funds	20	<u>23,805,669</u>	<u>23,220,636</u>
Unrestricted income funds	20	<u>538,613</u>	<u>558,042</u>
Total funds		<u><u>24,344,282</u></u>	<u><u>23,778,678</u></u>

The financial statements on pages 34 to 64 were approved and authorised for issue by the Trustees and are signed on their behalf, by:



Professor Bernard John Morley
Chair of Trustees
Date: 5 December 2023

The notes on pages 37 to 64 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 2023**

	Note	2023 £	2022 £
Cash flows from operating activities			
Net cash provided by operating activities	22	505,440	512,043
Cash flows from investing activities	23	(869,314)	(70,345)
Change in cash and cash equivalents in the year		(363,874)	441,698
Cash and cash equivalents at the beginning of the year		1,955,234	1,513,536
Cash and cash equivalents at the end of the year	24, 25	<u>1,591,360</u>	<u>1,955,234</u>

The notes on pages 37 to 64 form part of these financial statements

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2023

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 Trust, 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 2022 to 2023 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 Trust 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 Trust has adequate resources to continue in operational existence for the foreseeable future and there are no material uncertainties about the Academy Trust'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 Trust has entitlement to the funds, the receipt is probable and the amount can be measured reliably.

• **Grants**

Grants are included in the Statement of Financial Activities on a receivable basis. The balance of income received for specific purposes but not expended during the period is shown in the relevant funds on the Balance Sheet. Where income is received in advance of meeting any performance-related conditions there is not unconditional entitlement to the income and its recognition is deferred and included in creditors as deferred income until the performance-related conditions are met. Where entitlement occurs before income is received, the income is accrued.

General Annual Grant is recognised in full in the Statement of Financial Activities in the year for which it is receivable and any abatement in respect of the year is deducted from income and recognised as a liability.

Capital grants are recognised in full when there is an unconditional entitlement to the grant. Unspent amounts of capital grants are reflected in the Balance Sheet in the restricted fixed asset fund. Capital grants are recognised when there is entitlement and are not deferred over the life of the asset on which they are expended.

• **Donations**

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.

• **Other income**

Other income, including the hire of facilities, is recognised in the year it is receivable and to the extent the Academy Trust has provided the goods or services.

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

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2023**

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 Trust 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 Trust's educational operations, including support costs and costs relating to the governance of the Academy Trust 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 Trust; this is normally upon notification of the interest paid or payable by the institution with whom the funds are deposited.

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

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2023**

1. ACCOUNTING POLICIES (continued)

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:

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 Trust 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.

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

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2023**

1. ACCOUNTING POLICIES (continued)

1.10 FINANCIAL INSTRUMENTS

The Academy Trust only holds basic financial instruments as defined in FRS 102. The financial assets and financial liabilities of the Academy Trust 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 Trust 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 Trust 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 Trust in separate trustee administered funds. Pension scheme assets are measured at fair value and liabilities are measured on an actuarial basis using the projected unit credit method and discounted at a rate equivalent to the current rate of return on a high quality corporate bond of equivalent term and currency to the liabilities. The actuarial valuations are obtained at least triennially and are updated at each Balance Sheet date. The amounts charged to operating surplus are the current service costs and the costs of scheme introductions, benefit changes, settlements and curtailments. They are included as part of staff costs as incurred. Net interest on the net defined benefit liability/asset is also recognised in the Statement of Financial Activities and comprises the interest cost on the defined benefit obligation and interest income on the scheme assets, calculated by multiplying the fair value of the scheme assets at the beginning of the period by the rate used to discount the benefit obligations. The difference between the interest income on the scheme assets and the actual return on the scheme assets is recognised in other recognised gains and losses.

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

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

1.13 AGENCY ARRANGEMENTS

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

**THE CORSHAM SCHOOL ACADEMY GROUP
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**NOTES TO THE FINANCIAL STATEMENTS
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1. ACCOUNTING POLICIES (continued)

1.14 FUND ACCOUNTING

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

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 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 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.

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 2023 has been used by the actuary in valuing the pensions liability at 31 August 2023. 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.

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3. GENERAL INFORMATION

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

4. INCOME FROM DONATIONS AND CAPITAL GRANTS

	Unrestricted funds 2023 £	Restricted funds 2023 £	Restricted fixed asset funds 2023 £	Total funds 2023 £	Total funds 2022 £
Donations	36,410	103,799	-	140,209	76,088
Capital Grants	-	-	838,827	838,827	-
TOTAL 2023	<u>36,410</u>	<u>103,799</u>	<u>838,827</u>	<u>979,036</u>	<u>76,088</u>
Total 2022	<u>25,656</u>	<u>50,432</u>	<u>-</u>	<u>76,088</u>	

THE CORSHAM SCHOOL ACADEMY GROUP
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NOTES TO THE FINANCIAL STATEMENTS
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5. FUNDING FOR THE ACADEMY TRUST'S CHARITABLE ACTIVITIES

	Unrestricted funds 2023 £	Restricted funds 2023 £	Total funds 2023 £	Total funds 2022 £
EDUCATION				
DfE/ESFA GRANTS				
General Annual Grant	-	6,223,338	6,223,338	5,865,348
UIFSM grants	-	10,532	10,532	7,191
Other DfE/ESFA grants	-	251,667	251,667	104,394
16-19 funding	-	1,010,276	1,010,276	919,561
Teachers' pay and pension grants	-	38,510	38,510	52,601
PE sports grant	-	17,350	17,350	17,430
Pupil premium	-	309,895	309,895	264,544
COVID grants	-	195,588	195,588	101,757
	-	8,057,156	8,057,156	7,332,826
OTHER GOVERNMENT GRANTS				
High needs	-	427,347	427,347	337,272
	-	427,347	427,347	337,272
OTHER FUNDING				
Other income	27,039	-	27,039	25,362
	27,039	-	27,039	25,362
TOTAL 2023	27,039	8,484,503	8,511,542	7,695,460
Total 2022	25,362	7,670,098	7,695,460	

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2023

6. INCOME FROM OTHER TRADING ACTIVITIES

	Unrestricted funds 2023 £	Restricted funds 2023 £	Total funds 2023 £	Total funds 2022 £
Lettings	23,745	-	23,745	24,711
Other trading activities	-	6,021	6,021	3,844
TOTAL 2023	23,745	6,021	29,766	28,555
Total 2022	28,555	-	28,555	

7. INVESTMENT INCOME

	Unrestricted funds 2023 £	Restricted funds 2023 £	Total funds 2023 £	Total funds 2022 £
Bank interest	198	-	198	2,866
Pension income	-	14,000	14,000	-
	198	14,000	14,198	2,866
TOTAL 2022	2,866	-	2,866	

**THE CORSHAM SCHOOL ACADEMY GROUP
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8. EXPENDITURE

	Staff Costs 2023 £	Premises 2023 £	Other 2023 £	Total 2023 £	Total 2022 £
Expenditure on fundraising trading					
Direct costs	-	-	25,136	25,136	25,220
Education:					
Direct costs	5,821,960	557,121	763,729	7,142,810	6,675,291
Allocated support costs	1,041,416	456,828	311,748	1,809,992	1,754,184
TOTAL 2023	6,863,376	1,013,949	1,100,613	8,977,938	8,454,695
Total 2022	6,558,081	979,069	917,545	8,454,695	

9. ANALYSIS OF EXPENDITURE ON CHARITABLE ACTIVITIES

	Unrestricted funds 2023 £	Restricted funds 2023 £	Total 2023 £	Total 2022 £
Education	81,685	8,871,117	8,952,802	8,429,475
Total 2022	29,086	8,400,389	8,429,475	

10. ANALYSIS OF EXPENDITURE BY ACTIVITIES

	Activities undertaken directly 2023 £	Support costs 2023 £	Total funds 2023 £	Total funds 2022 £
Education	7,142,810	1,809,992	8,952,802	8,429,475
Total 2022	6,675,291	1,754,184	8,429,475	

**THE CORSHAM SCHOOL ACADEMY GROUP
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10. ANALYSIS OF EXPENDITURE BY ACTIVITIES (CONTINUED)

ANALYSIS OF DIRECT COSTS

	Total funds 2023 £	Total funds 2022 £
Pension finance costs	-	55,000
Staff costs	5,793,913	5,464,044
Depreciation	557,121	553,571
Educational supplies	371,694	290,607
Examination fees	115,065	87,168
Staff development	31,975	15,375
School trip costs	81,877	29,396
Supply teachers	16,365	24,198
Technology costs	174,800	155,932
	7,142,810	6,675,291

ANALYSIS OF SUPPORT COSTS

	Total funds 2023 £	Total funds 2022 £
Staff costs	1,053,416	1,069,839
Depreciation	46,760	15,608
Other costs	16,663	5,228
Recruitment and support	18,583	22,544
Maintenance of premises and equipment	113,561	206,711
Cleaning	23,883	29,479
Rent and rates	14,591	31,966
Energy costs	236,232	141,734
Insurance	30,541	26,884
Security and transport	12,921	13,020
Catering	143,262	111,623
Office overheads	22,776	14,853
Legal and professional	76,803	64,695
	1,809,992	1,754,184

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11. NET (EXPENDITURE)/INCOME

Net (expenditure)/income for the year includes:

	2023 £	2022 £
Operating lease rentals	43,902	27,527
Depreciation of tangible fixed assets	603,881	569,179
Fees paid to auditors for:		
- audit	13,350	11,500
- other services	3,100	2,850
	<u>13,350</u>	<u>11,500</u>
	<u>3,100</u>	<u>2,850</u>

12. STAFF

a. STAFF COSTS

Staff costs during the year were as follows:

	2023 £	2022 £
Wages and salaries	5,123,721	4,658,235
Social security costs	491,497	442,474
Pension costs	1,232,111	1,433,174
	<u>6,847,329</u>	<u>6,533,883</u>
Agency staff costs	16,047	24,198
	<u>6,863,376</u>	<u>6,558,081</u>

b. STAFF NUMBERS

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

	2023 No.	2022 No.
Teaching Staff	77	74
Administration and Support Staff	66	82
Management	9	9
	<u>152</u>	<u>165</u>

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12. STAFF (CONTINUED)

b. STAFF NUMBERS (CONTINUED)

The average headcount expressed as full-time equivalents was:

	2023 No.	2022 No.
Teachers	69	65
Administration and Support Staff	40	45
Management	9	9
	<u>118</u>	<u>119</u>

c. HIGHER PAID STAFF

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

	2023 No.	2022 No.
In the band £60,001 - £70,000	3	2
In the band £70,001 - £80,000	3	2
In the band £90,001 - £100,000	-	1
In the band £110,001 - £120,000	-	1
In the band £120,001 - £130,000	1	-
	<u>1</u>	<u>-</u>

6 (2022: 5) of the above employees participated in the Teachers' Pension Scheme. The other 1 employee (2022: 1) participated in the Local Government Pension Scheme. During the year ended 31 August 2023 employers pension contributions for these staff amounted to £130,428 (2022: £114,353).

d. KEY MANAGEMENT PERSONNEL

The key management personnel of the Academy Trust 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 Trust was £806,286 (2022: £810,512).

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13. CENTRAL SERVICES

The Academy Trust 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 Trust 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:

	2023	2022
	£	£
Corsham Regis Primary School	35,722	36,767

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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 Trust. 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:

		2023 £000	2022 £000
Rodney Bell	Remuneration	125-130	115-120
	Pension contributions paid	25-30	25-30
Abby Symons	Remuneration	60-65	55-60
	Pension contributions paid	15-20	10-15
Carole Whittingham (resigned 8 October 2022)	Remuneration	2-3	25-30
	Pension contributions paid	0-1	5-10

During the year ended 31 August 2023, no Trustee expenses have been incurred (2022 - £NIL).

15. TRUSTEES' AND OFFICERS' INSURANCE

In accordance with normal commercial practice, the Academy Trust 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.

16. TANGIBLE FIXED ASSETS

	Long-term leasehold property £	Plant and machinery £	Computer equipment £	Total £
COST OR VALUATION				
At 1 September 2022	27,856,059	212,664	81,308	28,150,031
Additions	713,066	132,885	25,069	871,020
At 31 August 2023	28,569,125	345,549	106,377	29,021,051
DEPRECIATION				
At 1 September 2022	5,739,198	198,885	66,465	6,004,548
Charge for the year	557,121	27,297	19,463	603,881
At 31 August 2023	6,296,319	226,182	85,928	6,608,429
NET BOOK VALUE				
At 31 August 2023	22,272,806	119,367	20,449	22,412,622
At 31 August 2022	22,116,861	13,779	14,843	22,145,483

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17. DEBTORS

	2023 £	2022 £
Trade debtors	2,561	1,476
Other debtors	193,008	51,114
Prepayments and accrued income	692,561	213,274
	<u>888,130</u>	<u>265,864</u>

18. CURRENT ASSET INVESTMENTS

	2023 £	2022 £
Fixed term deposits	750,000	-

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

19. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2023 £	2022 £
Trade creditors	621,856	117,638
Other taxation and social security	153,517	143,665
Other creditors	446,540	218,801
Accruals and deferred income	75,917	107,799
	<u>1,297,830</u>	<u>587,903</u>

	2023 £	2022 £
Deferred income at 1 September 2022	28,857	41,457
Resources deferred during the year	41,638	28,857
Amounts released from previous periods	(28,857)	(41,457)
Deferred income at 31 August 2023	<u>41,638</u>	<u>28,857</u>

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NOTES TO THE FINANCIAL STATEMENTS
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20. STATEMENT OF FUNDS

	Balance at 1 September 2022 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 August 2023 £
UNRESTRICTED FUNDS						
General Funds	558,042	87,392	(106,821)	-	-	538,613
RESTRICTED GENERAL FUNDS						
GAG	1,037,456	7,233,614	(6,883,527)	(81,814)	-	1,305,729
High needs funding	-	427,347	(427,347)	-	-	-
Pupil premium	-	309,895	(309,895)	-	-	-
Other DfE/ESFA grants	-	413,332	(413,332)	-	-	-
Teacher's pay and pension grants	-	38,510	(38,510)	-	-	-
Other restricted income	-	109,820	(109,820)	-	-	-
Recovery Premium	-	61,805	(61,805)	-	-	-
Pension reserve	-	14,000	(23,000)	-	9,000	-
	1,037,456	8,608,323	(8,267,236)	(81,814)	9,000	1,305,729
RESTRICTED FIXED ASSET FUNDS						
Fixed assets transferred on conversion	19,282,631	-	(499,179)	-	-	18,783,452
Fixed assets purchased from GAG and other restricted funds	510,960	-	(54,091)	81,814	-	538,683
DfE/ESFA capital grants	437,834	838,827	(30,054)	-	-	1,246,607
Other capital grants	1,927,757	-	(9,449)	-	-	1,918,308
Donations	23,998	-	(11,108)	-	-	12,890
	22,183,180	838,827	(603,881)	81,814	-	22,499,940

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20. STATEMENT OF FUNDS (CONTINUED)

	Balance at 1 September 2022 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 August 2023 £
TOTAL RESTRICTED FUNDS	23,220,636	9,447,150	(8,871,117)	-	9,000	23,805,669
TOTAL FUNDS	23,778,678	9,534,542	(8,977,938)	-	9,000	24,344,282

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

UNRESTRICTED FUNDS

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

RESTRICTED FUNDS

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

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

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

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

Recovery Premium- Recovery premium is part of the government's package of funding to support pupils whose education has been impacted by COVID-19. This is a time-limited grant and is focused on pupils who are eligible for Pupil Premium due to the additional impact of the pandemic on these students.

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 Trust was not subject to a limit on the amount of GAG it could carry forward at 31 August 2023.

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20. STATEMENT OF FUNDS (CONTINUED)

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

	Balance at 1 September 2021 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 August 2022 £
UNRESTRICTED FUNDS						
General Funds	529,909	82,439	(54,306)	-	-	558,042
RESTRICTED GENERAL FUNDS						
GAG	1,039,693	6,765,609	(6,477,289)	(290,557)	-	1,037,456
High needs funding	-	337,272	(337,272)	-	-	-
Pupil premium	-	264,544	(264,544)	-	-	-
Other DfE/ESFA grants	-	169,942	(169,942)	-	-	-
Teacher's pay and pension grants	-	52,601	(52,601)	-	-	-
Other restricted income	-	99,681	(99,681)	-	-	-
Recovery Premium	-	30,881	(30,881)	-	-	-
Pension reserve	(3,165,000)	-	(399,000)	-	3,564,000	-
	(2,125,307)	7,720,530	(7,831,210)	(290,557)	3,564,000	1,037,456

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20. STATEMENT OF FUNDS (CONTINUED)

	Balance at 1 September 2021 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 August 2022 £
RESTRICTED FIXED ASSET FUNDS						
Fixed assets transferred on conversion	19,829,004	-	(546,373)	-	-	19,282,631
Fixed assets purchased from GAG and other restricted funds	227,324	-	(6,921)	290,557	-	510,960
DfE/ESFA capital grants	442,646	-	(4,812)	-	-	437,834
Other capital grants	1,927,757	-	-	-	-	1,927,757
Donations	35,071	-	(11,073)	-	-	23,998
	<u>22,461,802</u>	<u>-</u>	<u>(569,179)</u>	<u>290,557</u>	<u>-</u>	<u>22,183,180</u>
TOTAL RESTRICTED FUNDS	<u>20,336,495</u>	<u>7,720,530</u>	<u>(8,400,389)</u>	<u>-</u>	<u>3,564,000</u>	<u>23,220,636</u>
TOTAL FUNDS	<u>20,866,404</u>	<u>7,802,969</u>	<u>(8,454,695)</u>	<u>-</u>	<u>3,564,000</u>	<u>23,778,678</u>

Total funds analysis by academy

Fund balances at 31 August 2023 were allocated as follows:

	2023 £	2022 £
The Corsham School	1,271,724	1,075,264
Corsham Regis Primary School	572,618	520,234
Total before fixed asset funds and pension reserve	1,844,342	1,595,498
Restricted fixed asset fund	22,499,940	22,183,180
TOTAL	<u>24,344,282</u>	<u>23,778,678</u>

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NOTES TO THE FINANCIAL STATEMENTS
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20. STATEMENT OF FUNDS (CONTINUED)

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 2023 £	Total 2022 £
The Corsham School	5,268,073	934,597	578,832	705,760	7,487,262	7,067,732
Corsham Regis Primary School	554,206	106,819	81,727	144,043	886,795	817,784
ACADEMY TRUST	<u>5,822,279</u>	<u>1,041,416</u>	<u>660,559</u>	<u>849,803</u>	<u>8,374,057</u>	<u>7,885,516</u>

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**NOTES TO THE FINANCIAL STATEMENTS
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21. ANALYSIS OF NET ASSETS BETWEEN FUNDS

ANALYSIS OF NET ASSETS BETWEEN FUNDS - CURRENT YEAR

	Unrestricted funds 2023 £	Restricted funds 2023 £	Restricted fixed asset funds 2023 £	Total funds 2023 £
Tangible fixed assets	-	-	22,412,622	22,412,622
Current assets	538,613	2,603,559	87,318	3,229,490
Creditors due within one year	-	(1,297,830)	-	(1,297,830)
TOTAL	538,613	1,305,729	22,499,940	24,344,282

ANALYSIS OF NET ASSETS BETWEEN FUNDS - PRIOR YEAR

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

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

	2023 £	2022 £
Net income/(expenditure) for the year (as per Statement of Financial Activities)	556,604	(651,726)
ADJUSTMENTS FOR:		
Returns on investments and servicing of finance	(198)	(2,866)
Depreciation	603,881	569,179
Capital grants from DfE and other capital income	(751,508)	-
Defined benefit pension scheme cost less contributions payable	23,000	344,000
Defined benefit pension scheme finance cost	(14,000)	55,000
(Increase)/decrease in debtors	(622,266)	147,761
(Decrease)/increase in creditors	709,927	50,695
NET CASH PROVIDED BY OPERATING ACTIVITIES	505,440	512,043

23. CASH FLOWS FROM INVESTING ACTIVITIES

	2023 £	2022 £
Interest received	198	2,866
Purchase of tangible fixed assets	(871,020)	(373,211)
Capital grants from DfE and other capital income	751,508	-
(Purchase)/sale of investments	(750,000)	300,000
NET CASH USED IN INVESTING ACTIVITIES	(869,314)	(70,345)

24. ANALYSIS OF CASH AND CASH EQUIVALENTS

	2023 £	2022 £
Cash in hand	1,591,360	1,955,234
TOTAL CASH AND CASH EQUIVALENTS	1,591,360	1,955,234

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25. ANALYSIS OF CHANGES IN NET DEBT

	At 1 September 2022 £	Cash flows £	At 31 August 2023 £
Cash at bank and in hand	1,955,234	(363,874)	1,591,360
Liquid investments	-	750,000	750,000
	<u>1,955,234</u>	<u>386,126</u>	<u>2,341,360</u>

26. PENSION COMMITMENTS

The Academy Trust'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 2020 and of the LGPS 31 March 2023.

Contributions amounting to £102,087 were payable to the schemes at 31 August 2023 (2022 - £88,912) 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.

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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 2020. The valuation report was published by the Department for Education on 26 October 2023. The key elements of the previous valuation as at 31 March 2016 which was effective for the year ended 31 August 2023 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 2024 and effective until 31 March 2027. The employer contribution rate for this period will be 28.68% of pensionable pay (including a 0.08% administration levy).

The employer's pension costs paid to TPS in the year amounted to £828,306 (2022 - £786,129).

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>) for 2016 and www.teacherspensions.co.uk/news/employers/2023/10/valuation-result.aspx for 2020.

Under the definitions set out in FRS 102, the TPS is an unfunded multi-employer pension scheme. The Academy Trust has accounted for its contributions to the scheme as if it were a defined contribution scheme. The Academy Trust 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 2023 was £462,000 (2022 - £369,000), of which employer's contributions totalled £376,000 (2022 - £298,000) and employees' contributions totalled £ 86,000 (2022 - £71,000). The agreed contribution rates for future years are 24.7% for employers and 5.5% to 12.5% for employees.

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

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

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26. PENSION COMMITMENTS (CONTINUED)

PRINCIPAL ACTUARIAL ASSUMPTIONS

	2023	2022
	%	%
Rate of increase in salaries	3.50	3.45
Rate of increase for pensions in payment/inflation	3.00	3.05
Discount rate for scheme liabilities	5.20	4.25

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

	2023	2022
	Years	Years
RETIRING TODAY		
Males	19.3	21.7
Females	24.8	24.2
RETIRING IN 20 YEARS		
Males	21.5	22.6
Females	25.8	26.0

SHARE OF SCHEME ASSETS

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

	At 31 August 2023	At 31 August 2022
	£	£
Equities	3,366,000	3,245,000
Bonds	1,953,000	1,863,000
Property	943,000	901,000
Cash	135,000	-
TOTAL MARKET VALUE OF ASSETS	6,397,000	6,009,000

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

	2023	2022
	£	£
Current service cost	(399,000)	(642,000)
Interest income	280,000	107,000
Interest cost	(266,000)	(162,000)
TOTAL AMOUNT RECOGNISED IN THE STATEMENT OF FINANCIAL ACTIVITIES	(385,000)	(697,000)

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26. PENSION COMMITMENTS (CONTINUED)

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

	2023 £	2022 £
AT 1 SEPTEMBER	6,009,000	9,480,000
Current service cost	399,000	642,000
Interest cost	266,000	162,000
Employee contributions	86,000	71,000
Actuarial gains	(377,000)	(4,276,000)
Benefits paid	14,000	(70,000)
AT 31 AUGUST	6,397,000	6,009,000

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

	2023 £	2022 £
AT 1 SEPTEMBER	6,348,000	6,315,000
Interest income	280,000	107,000
Actuarial losses	(369,000)	(373,000)
Employer contributions	376,000	298,000
Employee contributions	86,000	71,000
Benefits paid	14,000	(70,000)
AT 31 AUGUST	6,735,000	6,348,000

The actuarial valuation has valued the pension scheme at the year end at a surplus of £338,000 (2022: £339,000). Under FRS 102 an entity shall only recognise a plan surplus as a defined benefit plan asset only to the extent that it is able to recover the surplus either through reduced contributions in the future or through refunds from the plan. Therefore, as this valuation will not reduce future contribution rates, the asset has not been recognised and is reflected at £Nil in the financial statements for the year ended 31 August 2023.

27. OPERATING LEASE COMMITMENTS

At 31 August 2023 the Academy Trust had commitments to make future minimum lease payments under non-cancellable operating leases as follows:

	2023 £	2022 £
Not later than 1 year	40,617	22,652
Later than 1 year and not later than 5 years	70,227	40,546
	110,844	63,198

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28. MEMBERS' LIABILITY

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

29. RELATED PARTY TRANSACTIONS

Owing to the nature of the Academy Trust and the composition of the Board of Trustees being drawn from local public and private sector organisations, transactions may take place with organisations in which the trustees have an interest. All transactions involving such organisations are conducted in accordance with the requirements of the Academy Trust Handbook, including notifying the ESFA of all transactions made on or after 1 April 2019 and obtaining their approval where required, and with the Academy Trust'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 2023 the Academy Trust received £4,299 (2022: £19,614). At the year end an amount of £21,061 (2022: £12,434) is included in creditors relating to undistributed funds that are repayable to the ESFA.

The Trust also holds funds on behalf of the In Year Fair Access Panel, or Out of County Funding. In the year ended 31 August 2023, this is stated as £251,525 within creditors. The Executive Headteacher is chair of the In Year Fair Access Panel and funds are distributed to other schools by agreement of this group.

31. CONTROLLING PARTY

There is no controlling party.