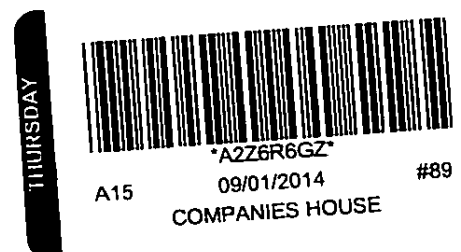


Company number: 07550425

**The Corsham School Academy Group
(formally known as The Corsham School)
(A company limited by guarantee)**

**Annual Report and Financial Statements
for the year ended 31 August 2013**

**Clifford Fry & Co. LLP
St Mary's House
Netherhampton
Salisbury
Wiltshire
SP2 8PU**



The Corsham School Academy Group
(A company limited by guarantee)

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The Corsham School Academy Group
(A company limited by guarantee)

Reference and Administrative Details

Company registration number 07550425

Business address The Tynings
Corsham
Wiltshire
SN13 9DF

Company Secretary Graham Chivers

Principal and Registered office The Tynings
Corsham
Wiltshire
SN13 9DF

Trustees	Nick Davis	Resigned 18 March 2013
	Jennie Hartless *	
	Chris Lynch	Resigned 16 July 2013
	Rebecca Armsby	Staff Trustee
	Russell Cole	Staff Trustee
	Karen Duffield	
	Robert House	Resigned 11 September 2013
	Mike Large *	
	Nick Loake	
	Sarah Maggs	Vice Chair
	Hilary Nugara	
	Charlie Parsons	Staff Trustee
	Peter Robson *	Responsible Officer
	Rachel Sellens	
	Niall Smiddy *	Chair
	Paul Stone *	
	Anne Turrell	Staff Trustee
	Bill Ryan	Resigned 1 October 2012
	Kerry Everson	Staff Trustee - appointed 21 March 2013
	Helen Hynes *	Appointed 1 January 2013
	David Leask	Appointed 1 January 2013
	Louisa Sellars	Staff Trustee - appointed 1 January 2013
	Rebecca Stevens	Appointed 10 September 2013
	Susan Tanner	Appointed 15 September 2013
	Sarah Truelove *	Appointed 21 March 2013
	Martin Williams	

* members of the personnel, finance and premises committee

The Corsham School Academy Group
(A company limited by guarantee)

Reference and Administrative Details

**Executive Headteacher and
Accounting Officer**

Martin Williams

Leadership Group

Marcus Chapman
Michael Holgate
Irene Large
Robert Staten
Amanda Chapman-Richardson

Independent Auditor

Clifford Fry & Co LLP
St Mary's House
Netherhampton
Salisbury
Wiltshire
SP2 8PU

Bankers

Lloyds TSB Bank plc
29 High Street
Chippenham
Wiltshire
SN15 3HA

The Corsham School Academy Group
(A company limited by guarantee)

Trustees' Report
for the year ended 31 August 2013

The Trustees present their annual report together with the financial statements and auditors' report of the Charitable Company for the year ended 31 August 2013

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 3rd March 2011 and on 21st 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 1st 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 act as the Trustees for the charitable activities of The Corsham School Academy Group and are also the Directors of the Charitable Company for the purposes of company law.

Details of the Trustees who served throughout the period, except as noted, are included in the Reference and Administration Details on page 1.

Members' liability

Each member of the Charitable Company undertakes to contribute to the assets of the charitable Company in the event of it being wound up while they are a member, or within one year after they cease to be a member, such amount as may be required, not exceeding £10, for the debts and liabilities contracted before they ceased to be a Member.

Trustees Indemnities

The Companies Act 2006 requires disclosure concerning qualifying third party indemnity provisions. Subject to the provisions of the Companies Act 2006 every Trustee or other officer or auditor of the Multi Academy Trust shall be indemnified out of the assets of the Multi Academy Trust against any liability incurred by him in that capacity in relation to the affairs of the Multi Academy Trust. The Corsham School Academy Group holds insurance in this regard to the value of £5,000,000.

Principal Activities

The principal object and activity of the charitable company is the operation of The Corsham School Academy to provide education for pupils of different abilities between the ages of 11 and 19 with specialisms in Art, Mathematics and ICT, and The Corsham Regis Primary Academy to provide education for pupils of different abilities between the ages of 4 and 11.

The Corsham School Academy Group **(A company limited by guarantee)**

Trustees' Report **for the year ended 31 August 2013**

Method of recruitment and appointment or election of Trustees

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

The Articles of Association require the members of the charitable company to appoint directors as follows

- Up to 12 Directors, and
- The Executive Headteacher
- Staff Directors All staff are invited to stand for election as a staff Director Where there are more candidates than vacancies, all staff are invited to vote for their preferred candidate(s) The total number of Staff Directors must not exceed one third of the total number of Directors
- A minimum of two parent Directors for every 10 or fewer Academies All parents are invited to stand for election as a parent Director where there are more candidates than vacancies, all parents are invited to vote for their preferred Candidate
- Up to three Co-Opted Directors appointed by the existing Directors
- Academy Directors, the Chairman of each Local Governing Body

With the exception of the Executive Headteacher, the term of office for Directors is four years The Directors who were in office at 31 August 2013 and served throughout the year (unless otherwise indicated) are listed in the Reference and Administrative details on page 1

Policies and Procedures adopted for the Induction and Training of Trustees

The training and induction provided for new Trustees depends on their existing experience Where necessary induction will provide training on charity and educational legal and financial matters 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

Organisational Structure

In accordance with the Academy Group's Scheme of Delegation, the Trustees are responsible for setting general policy, adopting an annual plan and budget, monitoring the Academies by the use of budgets and other metrics, and making major decisions about the direction of the Academies, capital expenditure and senior staff appointments

The Corsham School's Leadership Group (LG) consists of the Academy's Senior Managers, namely the Executive Headteacher, Deputy Headteacher, three Assistant Headteachers and the Business Manager These managers control the Academy at an executive level implementing the policies established by the Directors and reporting back to them The Headteacher is responsible for the authorisation of spending within agreed budgets and the appointment of staff, though a Director sits on appointment boards for Leadership Group members, Curriculum Leaders, and wherever possible teaching staff and support staff Some spending control is devolved to members of the Leadership Group, Curriculum Leaders and other Managers

In addition to the Leadership Group, there are six Learning Managers, fifteen Curriculum Leaders and seven support staff managers These managers are responsible for the day to day operation of the Academy, in particular organising the staff, facilities and students

The Corsham Primary Academy's Senior Leadership Team (SLT) consists of the Headteacher, Deputy Headteacher and 2 Senior Teachers The SLT manage the curriculum and day to day running of the school

The Corsham School Academy Group (A company limited by guarantee)

Trustees' Report for the year ended 31 August 2013

They each have their own areas of responsibility, namely Deputy Headteacher - (KS1 Leader, Numeracy, Science, MDSA Line Manager, Subject Leaders, Assessment for Learning), Senior Teacher (Leading Inclusion, SENCo, Attendance, Behaviour, EAL, Gifted & Talented, TA Line Manager, RE) and Senior Teacher (KS2 Leader, ICT and First Aid) These managers control Corsham Regis Primary Academy at an executive level implementing the policies established by the Governors and reporting back to them The Headteacher is responsible for the authorisation of spending within agreed budgets and the appointment of staff, though a Governor sits on appointment boards for teaching staff

In addition to the SLT, each qualified teacher is a subject leader for one or more subjects For each of their subjects they are responsible for updating staff on changes to the curriculum and ensuring resources are well stocked to enable teaching

The Executive Headteacher is the Accounting Officer for The Academy Group.

Risk management

The Trustees have assessed the major risks to which the Academy Group is exposed, in particular those relating to child protection, health and safety, the quality of teaching, the provision of facilities and other operational areas of the Academies and their finances All such risks are included in the Academy Group's Risk Register The Trustees have implemented a number of systems to assess risks that the school faces, especially in the operational areas (e g in relation to health and safety and school trips) and in relation to the control of finance They have introduced systems, including operational procedures (e g. vetting of new staff and visitors, supervision of school grounds) and internal financial controls in order to minimise risk Where significant risk still remains, they have ensured they have adequate insurance cover

Connected Organisations, including Related Party Relationships

The Corsham School operates as part of a 'soft federation' of other secondary schools and academies in North Wiltshire and had been part of a collaboration of outstanding schools, Springfield Special School and the University of Bath, that formed one of the country's first 'Teaching Schools'

The Corsham Regis Primary Academy is a member of the Corsham cluster of schools, sharing good practice The Literacy and Numeracy subject leaders are part of the cluster along with the Head and Deputy Head teachers

The Corsham Regis Primary Academy has close links with the onsite but privately owned 'ABC' Nursery and Children's Centre Working together enables smooth transition from Foundation Stage 1 to 2 The nursery is invited to events held at the school and during transition their children spend time with their future teacher and get to know the school This invitation is also extended to all feeder nurseries

Through lettings we link with the wider community

Links with The Corsham School have always been strong When possible, we make use of the Making Room and Outreach Programme for Art We regularly attend sporting fixtures on their site as well as subject workshops at either school We have also welcomed their students to perform to our students

Corsham Regis Primary School converted to academy status with effect from 1st January 2013 under the sponsorship of The Corsham School

The Corsham School Academy Group (A company limited by guarantee)

Trustees' Report for the year ended 31 August 2013

There were a number of advantages for Corsham Regis Primary School in becoming an academy. These include,

- 1 Building on our solid foundation and enhancing our vision and ethos for the school with a continued focus on excellence and high aspiration for all
- 2 Ensuring the best chances for the students at Corsham Regis Primary School by providing an excellent education with opportunities to achieve the best
- 3 Building on and strengthening our existing partnership with The Corsham School
- 4 Enabling us to plan for the future in a secure and strategic way using both existing and improved resources to create a state of the art learning environment, both indoor and out
- 5 Creating a unique opportunity for our children in the locality by creating the first 4 – 19 academy trust in Wiltshire

OBJECTIVES AND ACTIVITIES

Objects and Aims

The core purpose of The Corsham School Academy Group is to secure the best possible learning experience, learning and outcomes for each young person for whom we have responsibility

The Corsham School's Vision

The main objectives of the Academy during the year ended 31 August 2013 are summarised below

- To promote the highest standards of teaching and learning – and see them reflected in academic achievement
- To use the evaluation and sharing of good practice to impact on teaching and learning
- To commit to the whole curriculum
- To invest in, use and apply Information and Communication Technology
- To provide a safe and calm environment in which all young people can learn and grow, developing values which strengthen a positive community
- To encourage our students to be considerate, courteous and to show pride in their school
- To stimulate the involvement and commitment of all parents and carers
- To commit to the support and Continuing Professional Development of every member of staff

The Corsham School's Arts College Mission Statement

And as a specialist Visual Arts College the objectives during the year ended 31st August 2013 were

- To raise standards in visual arts subjects through a stimulating and flexible curriculum that offers learners of all abilities high quality opportunities to be creative and more successful than they thought possible
- To raise standards for all learners by providing high quality creative learning experiences in all subjects using the best of new technologies

The Corsham School Academy Group **(A company limited by guarantee)**

Trustees' Report **for the year ended 31 August 2013**

- To build on the talents of all our young people by giving them the self-esteem, skills, creativity and flexibility they need for the modern workplace
- To use the challenging and thought-provoking nature of visual art to increase our students' interest and participation in a range of arts experience in and beyond school, in industry and in our community
- To become a centre of excellence for arts learning, sharing our quality practices and facilities with our partner schools, with local industry, with our learning families and with our community
- To provide high-quality facilities within a clean and well-managed environment

The Corsham Regis Primary Academy Mission Statement:

- **Together Everyone Achieves More**

Our Aims

At The Corsham Regis Primary Academy we believe that

The child is at the heart of the school and is the driving force behind our vision of education

We are committed to safeguarding and promoting the welfare of children and young people

We believe that education should be

- * Creative
- * Purposeful
- * Challenging

Objectives, Strategies and Activities

The Corsham School Academy Group is innovative in developing a curriculum that develops independence, explores learning through making, and the intellectual process of creativity. Its provision of a cross curricular Making Room is believed to be unique. Aspects of social and moral development are re-enhanced through the key themes of Teamship, Citizenship and Audienceship. The school's motto is, 'I can inspire'.

The school gained its first specialism in the visual arts in 2003 and second specialisms in Maths and ICT in 2008. In 2010 it met the criteria for a third specialism in teaching and learning and AGT but a change of government saw the withdrawal of funding. In 2006 the school received a national award from The Specialist

Schools & Academies Trust for the achievement of excellence through creativity and enterprise and an industry standard award of excellence for the school website in 2010.

The Corsham Primary Academy converted to Academy status in January 2013, forming part of the Multi Academy Trust, under the sponsorship of The Corsham School.

At The Corsham Regis Primary Academy we believe that children learn best in a relaxed yet focused environment, where they are confident about "having a go" at a wide range of curriculum activities. We offer activities such as art, music, dance, drama, literacy, numeracy, French, personal, social, health education and citizenship, swimming to mention but a few.

We aim to encourage children in their strengths, whilst encouraging them to embrace new challenges. Our school is a positive, happy and fun-filled place where everyone works together to get the best for our children.

The Corsham School Academy Group **(A company limited by guarantee)**

Trustees' Report **for the year ended 31 August 2013**

This is reflected in our mission statement

'Together Everyone Achieves More' ~

It is recognised that children have different learning styles auditory, visual and kinaesthetic. So a child may learn best when they can be an excellent listener, or when they can see something drawn out, or when they can use their body to move around and be more "hands on". All children use a combination of all three but with different emphasis. We aim therefore to cater for all three learning styles during every lesson so that we can engage all of our learners. We also share learning intentions with our children at the start of a lesson together with success criteria and return to them at the end of the lesson so that we can engage them in self-assessment.

We also believe that all of our community children, parents, staff, governors and others associated with the Academy deserve a say in what goes on.

The school was graded 'good' with outstanding features at its last inspection in 2011 and converted to Academy status in January 2013, forming part of the Multi Academy Trust, under the sponsorship of The Corsham School.

Public Benefit

The Academy Trust has referred to the Charity Commission's general guidance on public benefit when reviewing its aims and objectives. All of the Trust's charitable activities are undertaken to further its charitable purposes for the public benefit, ie The education of primary & secondary age children resident in the town of Corsham and the surrounding villages and area.

ACHIEVEMENTS AND PERFORMANCE

Achievements and Performance

The following are details of some of the principal achievements of the Academy Group and/or each Academy in 2012/13.

The Corsham School Academy became a Multi Academy Trust and changed its name to The Corsham School Academy Group on 21st November 2012. On 1st January 2013 Corsham Regis Primary School converted to an Academy and joined the Trust. Total students for The Corsham School in the year ended 31st August 2013 numbered 1506 and the Published Admissions Numbers for the Academies are:

- Corsham Primary Academy Reception to Year 6 is 34
- The Corsham School Year 7-11 is 230

The Corsham School Academy

At KS3 in 2013, 54% of students achieved level 6 or above in English, clearly exceeding national averages and performing in line with targets. Maths exceeded target with 43% at or above level 7 and 75% at or above level 6. These values represent a 6% gap above FFT top 25% expectation. Science has now started GCSE courses in Y9 therefore NC level outcomes have little relevance. 83% of students scored a combined level 5 and above in English and Maths reaching FFT top expectation.

The Corsham School Academy Group
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Trustees' Report
for the year ended 31 August 2013

This continues recent trends where performance is in line with top FFT expectation

At KS4 performance is generally very strong and improving. For the first time in the school's history 81% of students scored "5 or more" higher GCSE passes. The capped (best 8) point score average for each student reached 350, again a school record (previous record 342 last year). The total point score per student rose to 434, another Corsham School all-time high.

Other GCSE records were also broken. 35% of students gained 3 or more grade A or A*s and the proportion of entries reaching A or A* grades rose to 27%.

100% of students gained qualifications and 99% achieved 5 GCSE passes. This is testament to the school's foundation learning programme where youngsters access a range of off-site vocational courses to ensure successful and appropriate progression into further study or employment.

It is particularly pleasing to note that the school exceeded its target for 5 or more A*C passes including English and Maths at 68%. This is a new record, beating the previous best by 9%.

A and AS level continue to be strong. At A level, our previous 3 years' performance up to 2012 places us in the top 10% of A level providers nationally by ALPS value added measures. At AS level the same 3 year period sees us in the top 12% for this measure. In 2013 Grade outcomes in both A2 and AS exceed national averages at grade A* A B and C.

At A level, we scored a 100% pass rate with 27% of entries at grade A/A* and 58% at grade A*-B with an average total points haul of 850 at the end of 6th form study.

At AS level the pass rate was 88% with 19% grade A and 40% at grade B and above. These figures exceed the national average.

The School was graded 'Good' with an 'Outstanding 6th Form' by Ofsted in December 2012. The behaviour and safety of pupils was also grade 'Outstanding' and their report states:

- The School's focus on creativity enriches teaching. The 'Making Room', which is staffed by a professional artist, is accessible to all curriculum areas. Activities started in the classroom are transformed into imaginative work which extends learning.
- Relationships between students and their peers and between students and their teachers are strengths of the school.
- Students always behave exceptionally well. They are always polite and are proud of their school.
- The sixth form is outstanding. Students make exceptional progress and are excellent role models for younger students.
- The Governing Body provides a high level of challenge and successfully helps to plan and drive school improvement.

Ofsted Report December 2012

The Corsham School Academy Group
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Trustees' Report
for the year ended 31 August 2013

Through effective Improvement Planning the school has been able to fund many new developments including

- Implementation of SchoolComms including School Gateway which allows parents/carers to pay for school trips etc via an online secure gateway using credit or debit cards.
- A new seating area has been installed for the students in the corner of the field and new perimeter fencing has been erected
- Signage around the school has been improved
- Paths have been widened to allow students to access the rear of the R Block and a one-way system has been implemented to further enhance the safety of all students and staff using the building
- A Behaviour Intervention Centre has been created and is managed by a new member of Support Staff.
- Investment has been made in the ICT infrastructure of the Academy in order to provide the best learning and working environment

The school was successful with two bids through the Academies Capital Maintenance Fund and has been able to

- Remove asbestos and refurbish the Library Block which includes the Learning Resources Centre
- Remove asbestos from the Science Block – this is continuing into 13/14

Pupil Premium

The pupil premium has made it possible to sustain the recently established practice in one to one tuition and to enhance activities specifically aimed at reducing underperformance and/or narrowing the gap between disadvantaged groups and their peers. Financial assistance has been given to a number of families where children are in receipt of free school meals to enable attendance on trips and visits.

Corsham Regis Primary Academy

On entry Early Years Foundation Stage (EYFS) data showed that attainment was well below age related expectations because a substantial proportion of children (72% - 21/29) did not demonstrate competence in the 30 - 50 month band. On entry, 5 pupils did not demonstrate competence in the 16 - 26 month band.

By the end of the year, 41% - 12/29 of the children had reached a good level of development. This compares to 52% nationally (3 pupils). The focus areas identified for the next academic year are reading, writing and SSM.

The average point score for the cohort across all 17 ELGs was 35.1. This figure is above the provisional national figure of 33.

Year 1 Phonics Screening: 2013 – 72% (21/29) – 46% increase from 2012. All Y2 children who did not meet the threshold level in Y1 have been retested and all passed with flying colours.

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Trustees' Report
for the year ended 31 August 2013

End of KS1

Reading	Level 3	Level 2a+	Level 2b+
(Actual)	47% (8/17)	71% (12/17)	94% (16/17)
National Av	27%	53%	74%

Writing	Level 3	Level 2a+	Level 2b+
(Actual)	29% (5/17)	47% (8/17)	82% (14/17)
National Av	14%	35%	64%

Numeracy	Level 3	Level 2a+	Level 2b+
(Actual)	41% (7/17)	76% (13/17)	88% (15/17)
National Av	22%	49%	76%

End of KS2

Attainment (Percentages in brackets are last year's figures):

Spelling, Grammar and Punctuation L4+ - 83% (n/a) Level 5 - 58% (n/a)

Reading Level 4+ - 92% (92%) Level 5 - 42% (38%) – upward trend

Writing Level 4+ - 92 % (81%) Level 5 - 33% (50%) – upward trend

Maths Level 4+ - 92% (85%) Level 5 - 75% (23%) – upward trend

Level 4 in Reading, Writing and Maths 83% (81%) Target – 75%

58% (7/12) of the Y6 cohort achieved or exceeded their FFT D target in Reading

83% (10/12) of the Y6 cohort achieved or exceeded their FFT D target in Writing

75% (9/12) of the Y6 cohort achieved or exceeded their FFT D target in Maths.

In Numeracy, at the end of Y2, Y4 and Y6, APS is above the expected level

In Reading, at the end of Y2, Y4 and Y6, APS is above the expected level

In Writing, at the end of Y2 and Y6, APS is above the expected level and is slightly below in Y4 (-0.4)

Achievement at The Corsham Regis Primary Academy is at least good. Taking account of the different starting points, the proportion of pupils making or exceeding expected progress compares favourably with national figures. It has been improving over a sustained period and the school's own data analysis confirms that this is set to continue with future cohorts. The children are well placed at the end of each phase to continue successfully on the next stage of their educational journey. Performance at the end of Key Stage 2 is above the government floor standards in all three areas.

The school has ensured through its broad and balanced curriculum and the work it does on 'Building Learning Power' that pupils acquire knowledge quickly and have the opportunity to apply skills in a variety of subjects. The depth of knowledge and understanding spreads across the curriculum as evidenced by the subject leaders' monitoring and evaluation.

The Corsham School Academy Group

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Trustees' Report

for the year ended 31 August 2013

Corsham Regis Primary Academy forecast NOR for September 2013 is in the region of 170. This is due to a small Year 6 cohort leaving at the end of the school year and 28 expected in FS2 class in September. Early indications from abc Nursery are that there will be the same number of FS2 pupils in September 2014 with a small cohort leaving Year 6 in August 2014, showing a further rise in NOR. As the number of pupils increases there is a clear need to increase from a 6 to 7 class school in September 2014.

Ofsted graded the school Good with outstanding features in 2011.

In terms of the school site, during the last 8 months the following developments have been completed:

- Renewed the gates at the top end of the drive to match the ones at the bottom which were replaced as part of our extension works 4 years ago. New fencing was also erected around the bin store.
- During the summer fencing was erected around one of the vulnerable grassed areas to protect it and improve cleanliness in the entrance to school.
- The ongoing repainting schedule has ensured that the premises are kept looking fresh, clean and tidy.
- 3 classrooms were also reorganised to produce a more efficient learning environment.
- During the holidays we were also able to secure some free tables with fixed chairs to update our dining furniture.
- A bid to the Academies Capital Maintenance Fund to improve security and install facilities on our off site playing field failed. This will be revisited at a later date.
- Investment has been made in the ICT infrastructure of the Academy in order to provide the best learning and working environment. We have updated our ICT suite with an interactive whiteboard, air conditioning unit and upgraded pcs. This is an ongoing project as detailed in the School Improvement Plan.

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.

Key Financial Performance Indicators

The trustees compare costs as a percentage of income to monitor financial performance as these are commonly used and benchmarked within the sector.

Attendance levels have been sustained at 94%.

Retention from year 11 going into the Sixth Form over the past three years has been 65%.

The school places importance on staff retention and development in order to maintain the highest standards of teaching and learning.

The Corsham School Academy Group
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Trustees' Report
for the year ended 31 August 2013

FINANCIAL REVIEW

For comparison purposes the Period End 31/08/12 contained within the Accounts spans 17 months from 1st April 2011

Most of the Academy Groups 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 2013 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 £11,164,340. Reserves of £883,382, being unrestricted reserves and restricted reserves, excluding pension obligations and surplus on the school fund can be broken down between the two academies as follows, The Corsham School £778,063 and Corsham Regis Primary School £105,319

The reserves will be utilised for continuous improvements and for projects for the repair and replacement of educational equipment and materials. Reserves will also be allocated to the repair, replacement and updating of the School building, its plant equipment and contents

A strategic capital plan is prepared and reviewed each year by the Governors in order that reserves can be prioritised and spent according to the needs of the School

The principal financial management policies adopted in the year are

- Conducting regular financial reviews of income and expenditure versus planned budgets at the Governors' Finance Committee meetings,
- Consideration as to whether the financial income demonstrates a robust and stable position enabling the provision of sufficient quality resources to fulfil the School's educational obligations,

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

Financial and Risk Management Objectives and Policies

The Academy has agreed a Risk Management Strategy, a Risk Register and a Risk Management Plan. These have been discussed by Trustees and include the financial risks to the Academy. The register and plan are constantly reviewed in light of any new information and formally reviewed annually

The Trustees have assessed the major risks to which the Academy Group is exposed, in particular those relating to its finances, teaching, facilities and other operational areas. The Trustees have implemented a number of systems to assess and minimise those risks, including internal controls described elsewhere. Where significant financial risk still remains they have ensured they have adequate insurance cover

Risks to revenue funding from a falling roll are small. However, the reduction in post 16 funding levels, the freeze on the Government's overall education budget, changes in funding arrangements for special educational needs and increasing employment and premises costs mean that budgets will be increasingly tight in coming years

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Trustees' Report

for the year ended 31 August 2013

The Trustees examine the financial health formally every term, reviewing performance against budgets and overall expenditure by means of regular update reports at all full Governors' and Finance Committee meetings

The Trustees also regularly review cash flow forecasts and ensure sufficient funds are held to cover all known and anticipated commitments

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

The board of trustees recognise that the defined benefit scheme deficit (Local Government Pension Scheme), which is set out in Note 28 to the financial statements, represents a significant potential liability. However as the trustees consider that the Academy is able to meet its known annual contribution commitments for the foreseeable future, this risk from this liability is minimised

Principal Risks and Uncertainties

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

Financial - the Academy Group has considerable reliance on continued Government funding through the YPLA. In the last year 97% of the Academy's incoming resources were ultimately Government funded and whilst this level is expected to continue, there is no assurance that Government policy or practice will remain the same or that public funding will continue at the same levels or on the same terms

Failures in governance and/or management - the risk in this area arises from potential failure to effectively manage the Academy Group's finances, internal controls, compliance with regulations and legislation, statutory returns, etc. The Trustees continue to review and ensure that appropriate measures are in place to mitigate these risks

Reputational - the continuing success of the Academy Group is dependent on continuing to attract applicants in sufficient numbers by maintaining the highest educational standards. To mitigate this risk Trustees ensure that student success and achievement are closely monitored and reviewed

Safeguarding and child protection - the Trustees continue to ensure that the highest standards are maintained in the areas of selection and monitoring of staff, the operation of child protection policies and procedures, health & safety and discipline

Staffing - the success of the Academy Group is reliant on the quality of its staff and so the Trustees monitor and review policies and procedures to ensure continued development and training of staff as well as ensuring there is clear succession planning

Fraud and mismanagement of funds - The Academy Group has appointed a Responsible Officer to carry out checks on financial systems and records as required by the Academy Financial Handbook. All finance staff receive training to keep them up to date with financial practice requirements and develop their skills in this area

The Academy Group has continued to strengthen its risk management process throughout the year by improving the process and ensuring staff awareness. A risk register is maintained and reviewed and updated on a regular basis

The Corsham School Academy Group

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Trustees' Report

for the year ended 31 August 2013

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 Group, the uncertainty over future income streams and other key risks identified during the risk review. In accordance with the Reserves Policy the Trustees have determined that the appropriate level of reserves to maintain should be equivalent to 4 weeks salary expenditure, approximately £500k for The Corsham School Academy and £50k for The Corsham Regis Primary Academy.

The level of reserves held at 31 August total £23,978,489. Of this figure, £883,382, being unrestricted reserves and restricted reserves, excluding the pension obligation and surplus on the school fund, will be allocated and spent as part of School Improvement Plan to update, improve and maintain its facilities and resources. A capital spending plan has been completed detailing the short, medium and long term needs and plans of the School for which reserves will be allocated and determined in order of priority to meet the needs of the School.

Investment Policy

The trustees have discussed the current position with regard to investment opportunities and the subsequent requirement for an Investment Policy. In light of the current low interest rates, the risk free nature that the Academy would typically require and the liquidity that would also be needed, trustees have decided that it would not be prudent to invest monies at this time and therefore the Investment Policy is deferred.

PLANS FOR FUTURE PERIODS

The Academy Group will continue striving to improve the levels of performance of its students at all levels and will continue its efforts to ensure its students get jobs or a place in higher education once they leave.

The school has an outstanding understanding of its strengths and areas for development based on rigorous analysis of data and monitoring of teaching and learning. The school also makes good use of external validation to secure its judgement on the quality of provision and subsequent outcomes. The School Improvement Plan has all the correct areas identified for improvement and is based on regular analysis of data which is meticulously analysed by the Executive Headteacher and the senior leadership group. The SIP is regularly monitored and amended annually by the Leadership Group and Trustees. It is underpinned by appropriate budget links.

School improvement strategies are highly effective because subjects identified as previously underperforming have been successfully addressed through a combination of rigorous monitoring, outstanding CPD, including coaching and thorough analysis of examination results. The school makes good provision for personalised learning, support and intervention programmes for individual students and the quality of provision for inclusion is outstanding due to bespoke programmes aimed at raising achievement.

The strive for excellence is evident in many aspects of school life, but particularly in the strong culture of collaboration, openness and commitment to professional learning. Staff CPD is outstanding in the way that all staff work relentlessly at sharing best practice with schools and fulfil the school's moral imperative at improving the quality of learning both at a local, national and international level.

**The Corsham School Academy Group
(A company limited by guarantee)**

**Trustees' Report
for the year ended 31 August 2013**

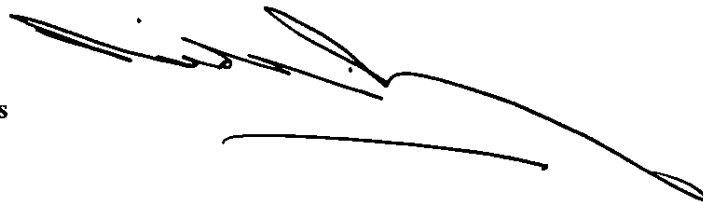
AUDITOR

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 re-appointment for the Auditors will take place at the AGM

Approved by order of the board of trustees on 10 December 2013 and signed on its behalf by

**Niall Smiddy
Chair of Trustees**

A handwritten signature in black ink, appearing to read 'Niall Smiddy', written over a horizontal line.

The Corsham School Academy Group
(A company limited by guarantee)

Governance Statement
for the year ended 31 August 2013

Scope of Responsibility

As trustees, we acknowledge that 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 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 3 times during the period.

The Trustees are -

Rebecca Armsby	(appointed 3 March 2011)	(maternity leave from June 2013)
Russell Cole	(appointed 1 June 2013)	
Nick Davis	(appointed 3 March 2011)	(resigned 18 March 2013)
Karen Duffield	(appointed 11 November 2011)	
Jennie Hartless	(appointed 3 March 2011)	
Robert House	(appointed 1 April 2011)	(resigned 11 September 2013)
Mike Large	(appointed 17 May 2011)	
Nick Loake	(appointed 2 November 2011)	
Chris Lynch	(appointed 3 March 2011)	(resigned 16 July 2013)
Sarah Maggs	(appointed 17 May 2011)	
Hilary Nugara	(appointed 17 May 2011)	
Charlie Parsons	(appointed 3 March 2011)	
Peter Robson	(appointed 1 October 2011)	
Sarah Truelove	(appointed 21 March 2013)	
Kerry Everson	(appointed 21 March 2013)	
Rachel Sellens	(appointed 30 April 2011)	
Niall Smiddy	(appointed 1 April 2011)	
Paul Stone	(appointed 1 April 2011)	
Anne Turrell	(appointed 11 November 2011)	
Martin Williams	(appointed 3 March 2011)	
Louisa Sellars	(appointed 1 January 2013)	

The Board of Trustees meets three times a year and in accordance with its approved Scheme of Delegation has delegated certain powers and functions to Local Governing Bodies for The Corsham School Academy and Corsham Regis Primary Academy.

In Addition 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. He is also responsible for reporting to the board of trustees any material weaknesses or breakdowns in internal control.

The Corsham School Academy Group
(A company limited by guarantee)

Governance Statement
for the year ended 31 August 2013

Governance

A Local Governing Body-all of whose members are currently Directors of the Multi Academy Trust governs the Corsham School Academy. The Board of Governors has formally met 5 times during the period Attendance during the period at meetings of the board of governors was as follows

Governor		Meetings attended	Out of a possible
Rebecca Armsby	(maternity leave from June 2013)	4	5
Russell Cole		1	1
Nick Davis	(resigned 18 March 2013)	1	2
Karen Duffield		4	5
Jennie Hartless		4	5
Robert House	(resigned 11 September 2013)	4	5
Mike Large		5	5
Nick Loake		4	5
Chris Lynch	(resigned 16 July 2013)	2	5
Sarah Maggs		4	5
Hilary Nugara		4	5
Charlie Parsons		4	5
Peter Robson		5	5
Sarah Truelove	(appointed 21 March 2013)	2	2
Kerry Everson	(appointed 21 March 2013)	2	2
Rachel Sellens		3	5
Niall Smiddy		4	5
Paul Stone		4	5
Anne Turrell		4	5
Martin Williams		5	5

The Governing Body operated well during the year, without any notable challenges

The Corsham Regis Primary Academy governance is part of the overall trust governing body with our Chair, Vice-Chair and Headteacher Directors of the Trust Finance committees are now held as one with the trust with the Chair, Headteacher, a finance governor and the School Business Manager attending and reporting to these meetings At a local level we still hold full Local Governing Body meetings and have a curriculum subcommittee These committees meet once a term

Governor	Meetings Attended	Out of a possible
Helen Hynes (C)	4	4
Dave Leask (VC)	2	4
Neil Hewitt (Finance)	4	4
Gulliver Methuen-Campbell	3	4
Natalie Johnson	3	4
Maureen Thackeray	4	4
Kathryn Waters	4	4
Humphrey Barnikel	3	4
Lesley Ford	4	4
Gareth Spicer	3	4
Maria Smith	4	4
Louisa Sellars	4	4

The Corsham School Academy Group
(A company limited by guarantee)

Governance Statement
for the year ended 31 August 2013

Curriculum Sub-Committee	Meetings Attended	Out of a possible
Gulliver Methuen-Campbell	3	4
Natalie Johnson	4	4
Maureen Thackeray	4	4
Kathryn Waters	4	4
Humphrey Barnikel	3	4
Lesley Ford	3	4
Maria Smith	4	4

The Clerk to Governors for The Corsham Regis Primary Academy resigned as of 31 July 2013. The Clerk of the Trust has agreed to step in until a replacement clerk is employed.

The Finance Committee is a sub-committee of the main Board of Directors with delegated powers under the Scheme of Delegation. Its purpose is to ensure that the Academy's finances are properly managed in pursuing the object of the Academy.

Attendance at meetings in the period was as follows:

Committee Members	Meetings attended	Out of a possible
Jennie Hartless	4	6
Chris Lynch	2	6
Peter Robson	5	6
Paul Stone	4	6
Niall Smiddy	6	6
Helen Hynes	3	4
Neil Hewitt	4	4
Sarah Truelove	2	2
Mike Large	2	3

The Purpose of the System of Internal Control

The system of internal control is designed to manage risk to a reasonable level rather than to eliminate all risk of failure to achieve policies, aims and objectives; it can therefore only provide reasonable and not absolute assurance of effectiveness. The system of internal control is based on an ongoing process designed to identify and prioritise the risks to the achievement of the 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 ended 31 August 2013 and up to the date of approval of the annual report and financial statements.

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 these risks. The board of trustees is of the view that there is a recognised, on-going process for identifying and managing the Academy Trust's significant risks that have been in place for the period ended 31 August 2013 and up to the date of approval of the annual report and financial statements. This process is regularly reviewed by the board of trustees and will become a Standing item on the agendas of all committees.

The Corsham School Academy Group
(A company limited by guarantee)

Governance Statement
for the year ended 31 August 2013

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

The Board of Trustees has considered the need for a specific internal audit function and has decided not to appoint an internal auditor. However, the Governors have appointed Peter Robson as its Responsible Officer and it is their role to perform a range of checks on the school's financial systems. On a termly basis, the Responsible Officer will submit a report to the Finance Committee and to the board of trustees on the operation of the systems of control and on the discharge of the board of trustees' financial responsibilities.

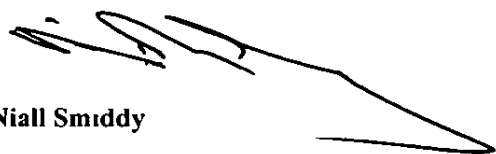
Review of Effectiveness

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

- the work of the Responsible Officer,
- the work of the external auditor,
- the financial management and governance self-assessment process,
- the work of the Leadership Group and Business Manager within the Academy Trust who have responsibility for the development and maintenance of the internal control framework

The Accounting Officer has been advised of the implications of the result of the review of the system of internal control by the Finance Committee and a plan to address any weaknesses and ensure continuous improvement of the system is in place.

Approved by order of the members of the board of trustees on 10 December 2013 and signed on its behalf by



Niall Smiddy

Chair of Trustees



Martin Williams

Accounting Officer

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 Funding Agency of material irregularity, impropriety and non-compliance with EFA terms and conditions of funding, under the funding agreement in place between the academy trust and the Secretary of State. As part of my consideration I have had due regard to the requirements of the Academies Financial Handbook.

I confirm that I and the academy trust board of trustees are able to identify any material irregular or improper use of 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 Academies Financial Handbook.

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



Martin Williams
Accounting Officer

The Corsham School Academy Group
(A company limited by guarantee)

Statement of Trustees' Responsibilities

The trustees (who act as governors of The Corsham School Academy Group and 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 Annual Accounts Direction issued by the Education Funding Agency, United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) and applicable law and regulations

Company law requires the trustees to prepare financial statements for each financial year. Under company law the trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the charitable company and 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 in the Charities' SORP,
- make judgements and 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 and
- 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 the EFA/DfE have been applied for the purposes intended.

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

Approved by order of the members of the board of trustees on 10 December 2013 and signed on its behalf by


Niall Smiddy
Chair of Trustees

The Corsham School Academy Group
(A company limited by guarantee)

**Independent Auditor's Report on the Financial Statements to
the Board of Trustees of The Corsham School Academy Group**

We have audited the financial statements of The Corsham School Academy Group for the year ended 31 August 2013 which comprise the statement of financial activities, the balance sheet, the cash flow statement and the related notes. These financial statements have been prepared under the accounting policies set out therein. The financial statements have been prepared under the United Kingdom Generally Accepted Accounting Practice and the Annual Accounts Direction 2012/13 issued by the EFA.

This report is made solely to the company's trustees', 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 company's trustees' those matters we are required to state to them in an auditor's 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 company and the company's trustees' as a body, for our audit work, for this report, or for the opinions we have formed.

Respective responsibilities of the trustees and auditors

The trustees' (who are also directors for the purposes of company law) responsibilities for preparing the trustees' report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) are set out in the statement of trustees' responsibilities.

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

Scope of the audit of the financial statements

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of whether the accounting policies are appropriate to the company's circumstances and have been consistently applied and adequately disclosed, the reasonableness of significant accounting estimates made by the trustees, and the overall presentation of the financial statements.

Opinion on the financial statements

In our opinion the financial statements

- give a true and fair view of the charitable company's affairs as at 31 August 2013 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended,
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice, and in accordance with the requirements of the Companies Act 2006, and
- have been prepared in accordance with the Academies Accounts Direction 2013 issued by the EFA.

The Corsham School Academy Group
(A company limited by guarantee)

**Independent Auditor's Report on the Financial Statements to
the Board of Trustees of The Corsham School Academy Group**

Opinion on other matter prescribed by the Companies Act 2006

In our opinion the information given in the Trustees' Report for the financial year for which the financial statements are prepared is consistent with the financial statements

Matters on which we are required to report by exception

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

- 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


S M Allenby FCA (Senior Statutory Auditor)
For and on behalf of Clifford Fry & Co. LLP
Chartered Accountants and
Registered Auditors

St Mary's House
Netherhampton
Salisbury
Wiltshire
SP2 8PU

17th December 2013

The Corsham School Academy Group
(A company limited by guarantee)

Independent Auditor's Assurance Report on Regularity to
The Corsham School Academy Group and the Education Funding Agency

In accordance with the terms of our engagement letter dated 18th September 2013 and further to the requirements of the Education Funding Agency (EFA) as included in the Academies Accounts Direction 2013, 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 to 31 August 2013 have been applied to the purposes identified by Parliament and the financial transactions conform to the authorities which govern them

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

Respective responsibilities of the trustees' accounting officer and the reporting auditor

The accounting officer is responsible, under the requirements of The Corsham School Academy Group's funding agreement with the Secretary of State for Education dated 19 December 2012 and the Academies Financial Handbook, extant from 1 September 2012, for ensuring that expenditure disbursed and income received is applied for the purposes intended by Parliament and the financial transactions conform to the authorities which govern them

Our responsibilities for this engagement are established in the United Kingdom by our profession's ethical guidance and are to obtain limited assurance and report in accordance with our engagement letter and the requirements of the Academies Accounts Direction 2013. 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 to 31 August 2013 have not been applied to purposes intended by Parliament or that the financial transactions do not conform to the authorities which govern them

Approach

We conducted our engagement in accordance with the Academies Accounts Direction 2013 issued by the EFA. We performed a limited assurance engagement as defined in our engagement letter

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

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

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

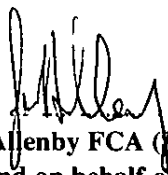
We undertook work based upon the Regularity Reporting for Academies 2011/12 Guidance as issued by the ICAEW

**The Corsham School Academy Group
(A company limited by guarantee)**

**Independent Auditor's Assurance Report on Regularity to
The Corsham School Academy Group and the Education Funding Agency**

Conclusion

In the course of our work, nothing has come to our attention which suggests that in all material respects the expenditure disbursed and income received during the year to 31 August 2013 has not been applied to purposes intended by Parliament and the financial transactions do not conform to the authorities which govern them



**S M Allenby FCA (Senior Statutory Auditor)
For and on behalf of Clifford Fry & Co. LLP
Chartered Accountants and
Registered Auditors**

**St Mary's House
Netherhampton
Salisbury
Wiltshire
SP2 8PU**

17th December 2013

The Corsham School Academy Group
(A company limited by guarantee)
Statement of Financial Activities
(including Income and Expenditure Account)

For the year ended 31 August 2013

		Unrestricted	Restricted	Restricted	Year	Period
	Notes	funds	funds	Fixed Asset	ended	ended
		£	£	funds	31/08/13	31/08/12
				£	Total	Total
					£	£
Incoming resources						
Incoming resources from generating funds						
Voluntary income	3	162,963	-	-	162,963	140,047
Assets transferred from Local Authority						
on conversion	3	6,765	79,042	2,756,954	2,842,761	22,510,379
Activities for generating funds	4	60,275	-	-	60,275	138,972
Investment income	5	1,903	-	-	1,903	1,007
Incoming resources from academy activities	6	-	7,558,768	537,670	8,096,438	10,011,699
Total incoming resources		<u>231,906</u>	<u>7,637,810</u>	<u>3,294,624</u>	<u>11,164,340</u>	<u>32,802,104</u>
Resources expended						
Cost of generating voluntary income						
Resources expended	7	172,539	-	-	172,539	201,280
Pension deficit from predecessor school	7	-	87,000	-	87,000	368,000
Charitable activities						
Academy educational activities	8	-	7,965,529	492,569	8,458,098	10,364,920
Governance costs	9	-	30,336	-	30,336	33,782
Total resources expended	7	<u>172,539</u>	<u>8,082,865</u>	<u>492,569</u>	<u>8,747,973</u>	<u>10,967,982</u>
Net incoming/(outgoing) resources before transfers		59,367	(445,055)	2,802,055	2,416,367	21,834,122
Transfer between funds		-	487,361	(487,361)	-	-
Net incoming/(outgoing) resources for the year		59,367	42,306	2,314,694	2,416,367	21,834,122
Other recognised gains and losses						
Actuarial gain/(losses) on defined benefit pension schemes	27	-	35,000	-	35,000	(307,000)
Net movement in funds		59,367	77,306	2,314,694	2,451,367	21,527,122
Total funds brought forward at 1 September 2012		76,718	(73,837)	21,524,241	21,527,122	-
Total funds carried forward at 31 August 2013		<u>136,085</u>	<u>3,469</u>	<u>23,838,935</u>	<u>23,978,489</u>	<u>21,527,122</u>

All of the academy's activities derive from continuing operations during the above two financial periods
A Statement of Total Recognised Gains and Losses is not required as all gains and losses are included in the Statement of Financial Activities

The notes on pages 30 to 52 form an integral part of these financial statements.

The Corsham School Academy Group
(A company limited by guarantee)

Balance Sheet
as at 31 August 2013

	Notes	31/08/13 £	£	31/08/12 £	£
Fixed assets					
Tangible assets	14	23,812,992		21,524,241	
Current assets					
Debtors	15	278,204		199,623	
Cash at bank and in hand		1,220,306		872,231	
		<u>1,498,510</u>		<u>1,071,854</u>	
Creditors: amounts falling due within one year	16	<u>(550,013)</u>		<u>(392,973)</u>	
Net current assets			<u>948,497</u>		<u>678,881</u>
Total assets less current liabilities			<u>24,761,489</u>		<u>22,203,122</u>
Provisions for liabilities and charges	17		<u>(783,000)</u>		<u>(676,000)</u>
Net assets			<u>23,978,489</u>		<u>21,527,122</u>
Funds of the academy trust					
Unrestricted funds	19	136,085		76,718	
Restricted funds	20	3,469		(73,837)	
Restricted fixed asset fund	21	23,838,935		21,524,241	
		<u>23,978,489</u>		<u>21,527,122</u>	

The financial statements were approved by the trustees, and authorised for issue on 10 December 2013 and are signed on its behalf by


Niall Smiddy
Chair of Trustees

Registration number 07550425

The notes on pages 30 to 52 form an integral part of these financial statements.

The Corsham School Academy Group
(A company limited by guarantee)

Cash flow statement
for the year ended 31 August 2013

		Year ended 31/08/13 £	Period ended 31/08/12 £
	Notes		
Net incoming resources for the year		2,327,106	21,488,743
Cash transferred on conversion to an academy trust		89,261	345,379
Interest receivable		(1,903)	(1,007)
Fixed assets transferred on conversion		(2,753,500)	(22,165,000)
Depreciation and impairment		492,569	640,759
(Increase) in debtors		(78,581)	(199,623)
Increase in creditors		157,040	392,973
Pension finance costs		55,000	1,000
Pension deficit transferred on conversion		87,000	368,000
Net cash from operating activities		373,992	871,224
Returns on investments and servicing of finance	25	1,903	1,007
Capital expenditure	25	(27,820)	-
Increase in cash in the year		348,075	872,231
Reconciliation of net cash flow to movement in net funds	26		
Increase in cash in the year		348,075	872,231
Net funds at 1 September 2012		872,231	-
Net funds at 31 August 2013		1,220,306	872,231

The Corsham School Academy Group
(A company limited by guarantee)

Notes to the financial statements
for the year ended 31 August 2013

1. Accounting policies

The principal accounting policies are summarised below. The accounting policies have been applied consistently throughout the year and the preceding period.

1.1. Basis of Preparation

The financial statements have been prepared under the historical cost convention in accordance with applicable United Kingdom Accounting Standards, the Charity Commission 'Statement of Recommended Practice' Accounting and Reporting by Charities' (SORP 2005), the Academies Accounts Direction issued by the EFA and the Companies Act 2006. A summary of the principal accounting policies, which have been applied consistently is set out below.

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 company to continue as a going concern. The trustees make this assessment in respect of a period of one year from the date of approval of the financial statements.

1.3. Incoming resources

All incoming resources are recognised when the academy trust has entitlement to the funds, certainty of receipt and the amount can be measured with sufficient reliability.

- Grants Receivable

Grants are included in the Statement of Financial Activities on a receivable basis. The balance of income received for specific purposes but not expended during the period is shown in the relevant funds on the balance sheet. Where income is received in advance of entitlement of receipt its recognition is deferred and included in creditors as deferred income. Where entitlement occurs before income is received, the income is accrued.

General Annual Grant is recognised in full in the year for which it is receivable and any unspent amount is reflected as a balance in the restricted general fund. Capital grants are recognised when receivable and are not deferred over the life of the asset on which they are expended. Unspent amounts of capital grant are reflected in the balance in the restricted fixed asset fund.

- Voluntary Income

Voluntary income includes private donations and money for school trips and are accounted for when receivable and when there is certainty of receipt.

- Activities for Generating Funds

Activities for generating funds includes music, exam and lettings income. They are accounted for when receivable and to the extent that the goods have been provided or service completed.

The Corsham School Academy Group
(A company limited by guarantee)

Notes to the financial statements
for the year ended 31 August 2013

1.4. Resources expended

All expenditure is recognised in the period in which a liability is incurred, and has been classified under headings that aggregate all costs related to that category. Expenditure includes any VAT which cannot be fully recovered, and is reported as part of the expenditure to which it relates

- **Costs of Generating Funds**

These are costs incurred in attracting voluntary income, and those incurred in trading activities that raise funds

- **Charitable Activities**

These are costs incurred on the academy trust's educational operations

- **Governance Costs**

These include the costs attributable to the academy trust's compliance with constitutional and statutory requirements, including audit. One percent of the senior leadership teams staff costs have been allocated to governance costs to represent their time spent on governance activities

1.5. Conversion to an academy trust

The conversion of Corsham Regis Primary School from a state maintained school to an academy trust involved the transfer of identifiable assets and liabilities and the operation of the school for £nil consideration and has been accounted for under the acquisition accounting method

The assets and liabilities transferred on conversion from Corsham Regis Primary School to an academy trust have been valued at their fair value being a reasonable estimate of the current market value that the governors would expect to pay in an open market for an equivalent item. Their fair value is in accordance with the accounting policies set out for The Corsham School Academy Group. The amounts have been recognised under the appropriate balance sheet categories, with the corresponding amounts recognised in voluntary income and cost of generating funds in the Statement of Financial Activities and analysed under unrestricted funds, restricted general funds and restricted fixed asset funds

Assets and liabilities transferred include

Long leasehold property of 125 years for which the insurance valuation has been used. Plant and machinery for which an estimated valuation has been used. LGPS deficit for which the actuarial valuation on conversion was used and cash at bank

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1.6. Tangible fixed assets and depreciation

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. 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 such assets is charged to the restricted fixed asset fund in the Statement of Financial Activities so as to reduce the fund over the useful economic life of the related asset on a basis consistent with the academy trust's depreciation policy.

Depreciation is provided on all tangible fixed assets, at rates calculated to write off the cost less residual value of each asset over its expected useful life, as follows:

Long leasehold property	-	2% Straight Line
Plant and machinery	-	20% Straight Line

1.7. Taxation

The academy trust is considered to pass the tests set out in Paragraph 1 Schedule 6 of the Finance Act 2010 and therefore it meets the definition of a charitable company for UK corporation tax purposes. Accordingly, the academy trust is potentially exempt from taxation in respect of income or capital gains received within categories covered by chapter 3 part 11 of the Corporation Tax Act 2010 or Section 256 of the Taxation of Chargeable Gains Act 1992, to the extent that such income or gains are applied exclusively to charitable purposes.

1.8. 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 Education Funding Agency where the asset acquired or created is held for a specific purpose.

Restricted general funds comprise all other restricted funds received and include grants from the Education Funding Agency.

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1.9. Pension Benefits

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 and the assets are held separately from those of the academy trust

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 quinquennial valuations using a prospective benefit method As stated in Note 27 , the TPS is a multi-employer scheme and the academy trust is unable to identify its share of the underlying assets and liabilities of the scheme on a consistent and reasonable basis The TPS is therefore treated as a defined contribution scheme and the contributions recognised as they are paid each year

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

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2. Conversion to an academy trust

On 1 January 2013 Corsham Regis Primary School converted to academy trust status under the Academies Act 2010 and all the operations and assets and liabilities were transferred to The Corsham School Academy Group from the Local Authority for £nil consideration

The transfer has been accounted for using the acquisition method. The assets and liabilities transferred were valued at their fair value and recognised in the balance sheet under the appropriate headings with the corresponding amounts recognised as voluntary income and costs of generating funds in the Statement of Financial Activities

The following table sets out the fair values of the identifiable assets and liabilities transferred and an analysis of their recognition in the SOFA

	Unrestricted funds £	Restricted funds £	Restricted Fixed asset funds £	Year ended 31/08/13 Total £
Tangible fixed assets				
· Freehold/leasehold land and buildings	-	-	2,728,500	2,728,500
· Other tangible fixed assets	-	-	25,000	25,000
Budget surplus/(deficit) on LA funds				-
Budget surplus/(deficit) on other school funds				-
LGPS pension surplus/(deficit)	-	(87,000)	-	(87,000)
Borrowing obligations				-
Other identified assets and liabilities	6,765	79,042	3,454	89,261
Net assets/(liabilities)	6,765	(7,958)	2,756,954	2,755,761

The above net assets/(liabilities) include £89,261 that was transferred as cash

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3. Voluntary income

	Unrestricted funds	Restricted funds	Restricted Fixed asset funds	Year ended 31/08/13 Total	Period ended 31/08/12 Total
	£	£	£	£	£
School fund income	162,963	-	-	162,963	140,047
	162,963	-	-	162,963	140,047
Assets transferred from predecessor school	6,765	79,042	2,756,954	2,842,761	22,510,379
	169,728	79,042	2,756,954	3,005,724	22,650,426

4. Activities for generating funds

	Unrestricted funds	Restricted funds	Year ended 31/08/13 Total	Period ended 31/08/12 Total
	£	£	£	£
Exams income	801	-	801	7,971
Music income	29,829	-	29,829	55,099
Hire of facilities	11,494	-	11,494	4,395
Other income	18,151	-	18,151	71,507
	60,275	-	60,275	138,972

5. Investment income

	Unrestricted funds	Year ended 31/08/13 Total	Period ended 31/08/12 Total
	£	£	£
Bank interest receivable	1,903	1,903	1,007
	1,903	1,903	1,007

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6. Incoming resources from academy activities

	Restricted funds	Restricted Fixed asset funds	Year ended 31/08/13 Total	Period ended 31/08/12 Total
	£	£	£	£
DfE/EFA Grants				
General Annual Grant (GAG)	7,113,966	-	7,113,966	9,717,558
Capital Grants	-	537,670	537,670	85,992
Other DfE/EFA Grants	329,853	-	329,853	158,778
	<u>7,443,819</u>	<u>537,670</u>	<u>7,981,489</u>	<u>9,962,328</u>
Other Government Grants				
Local authority grants	105,999	-	105,999	49,371
Other grants	8,950	-	8,950	-
	<u>114,949</u>	<u>-</u>	<u>114,949</u>	<u>49,371</u>
	<u>7,558,768</u>	<u>537,670</u>	<u>8,096,438</u>	<u>10,011,699</u>

7. Resources expended

	Staff Costs	Non Pay Expenditure Premises	Other Costs	Year ended 31/08/13 Total	Period ended 31/08/12 Total
	£	£	£	£	£
Cost of generating voluntary income	-	-	172,539	172,539	201,280
Academy's educational operations					
Direct costs	4,627,718	479,236	688,883	5,795,837	7,768,492
Allocated support costs	1,334,817	899,621	427,823	2,662,261	2,596,428
	<u>5,962,535</u>	<u>1,378,857</u>	<u>1,289,245</u>	<u>8,630,637</u>	<u>10,566,200</u>
Governance costs including allocated support costs	9,909	397	20,030	30,336	33,782
	<u>9,909</u>	<u>397</u>	<u>20,030</u>	<u>30,336</u>	<u>33,782</u>
Pension deficit from predecessor school	-	-	87,000	87,000	368,000
	<u>5,972,444</u>	<u>1,379,254</u>	<u>1,396,275</u>	<u>8,747,973</u>	<u>10,967,982</u>

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Notes to the financial statements
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8. Charitable Activities - Academy's Educational Operations

	Direct costs £	Support costs £	Year ended 31/08/13 Total £	Period ended 31/08/12 Total £
Provision of education				
Staff costs	4,627,718	1,334,817	5,962,535	7,761,980
Depreciation	479,236	13,333	492,569	640,759
Educational supplies	341,017	-	341,017	516,788
Examination fees	127,750	-	127,750	217,529
Security and transport	-	17,314	17,314	27,499
Maintenance of premises and equipment	-	660,524	660,524	399,297
Rent and Rates	-	71,835	71,835	77,568
Insurance	-	44,918	44,918	59,381
Heat and Light	-	109,011	109,011	123,377
Operating lease	-	161,943	161,943	155,774
Recruitment, support and training	-	43,264	43,264	42,291
Professional fees	-	69,076	69,076	60,635
Telephone	-	6,539	6,539	8,441
Finance costs - Defined benefit scheme	-	55,000	55,000	1,000
Other costs	220,116	74,687	294,803	272,601
	<u>5,795,837</u>	<u>2,662,261</u>	<u>8,458,098</u>	<u>10,364,920</u>

9. Governance costs

	Restricted funds £	Year ended 31/08/13 Total £	Period ended 31/08/12 Total £
Repairs & maintenance	397	397	554
Office expenses	10,815	10,815	5,473
Bank charges	190	190	387
Wages & salaries	9,909	9,909	17,443
Auditor remuneration	9,025	9,025	9,925
	<u>30,336</u>	<u>30,336</u>	<u>33,782</u>

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Notes to the financial statements
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10. Net incoming resources for the year

	Year ended 31/08/13 £	Period ended 31/08/12 £
Net incoming resources is stated after charging		
Depreciation and other amounts written off tangible fixed assets	492,569	640,759
Operating lease rentals		
- Plant and machinery	161,943	155,774
Auditors' remuneration (Note 11)	9,025	9,925
	<u> </u>	<u> </u>

11. Auditors' remuneration

	Year ended 31/08/13 £	Period ended 31/08/12 £
Auditors' remuneration - audit of the financial statements	7,500	7,250
	<u> </u>	<u> </u>
Auditors' remuneration - other fees		
- Accounting support	1,525	2,675
	<u> </u>	<u> </u>

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Notes to the financial statements
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12. Staff Costs

Employment costs	Year ended 31/08/13 £	Period ended 31/08/12 £
Wages and salaries	4,787,671	6,446,425
Social security costs	343,344	402,052
Staff pension contributions	678,672	781,158
	<u>5,809,687</u>	<u>7,629,635</u>
Supply teacher costs	162,757	149,788
	<u>5,972,444</u>	<u>7,779,423</u>

Number of employees

The number of employees (excluding the non teacher trustees) who earned more than £60,000 during the year was as follows

	Year ended 31/08/13 Number	Period ended 31/08/12 Number
£70,001 to £80,000	1	1
£80,001 to £90,000	1	1
£110,001 to £120,000	<u>1</u>	<u>1</u>

The number of higher paid employees accruing pension benefit was

	Year ended 31/08/13 Number	Period ended 31/08/12 Number
Defined benefits scheme	<u>3</u>	<u>3</u>

The above employees participated in the Teachers' Pension Scheme. During the year ended 31 August 2013, pension contributions for these staff amounted to £38,599 (2012 £53,948)

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The average monthly numbers of persons (including senior management team) employed by the academy during the year expressed as full time equivalents was as follows.

	Year ended 31/08/13 Number	Period ended 31/08/12 Number
Teaching staff	92	85
Administration and Support Staff	67	45
Management	6	5
	<u>165</u>	<u>135</u>

12.1. Trustees' Remuneration and Expenses

The principal and other staff trustees only receive remuneration in respect of services they provide undertaking the roles of principal and staff, and not in respect of their services as trustees. Other trustees did not receive any payments from the academy trust in respect of their role as trustees. The value of trustees' remuneration was as follows:

Martin Williams - Headteacher & Trustee	£115,000 - £120,000	(2012 £115,000 - £120,000)
Rebecca Armsby - Staff Trustee	£40,000 - £45,000	(2012 £40,000 - £45,000)
Russell Cole - Staff Trustee	£20,000 - £25,000	(2012 £20,000 - £25,000)
Kerry Everson - Staff Trustee	£35,000 - £40,000	(2012 £-)
Charlie Parsons - Staff Trustee	£40,000 - £45,000	(2012 £40,000 - £45,000)
Anne Turrell - Staff Trustee	£15,000 - £20,000	(2012 £15,000 - £20,000)
Louisa Sellars - Headteacher & Trustee	£55,000 - £60,000	(2012 £-)

During the year ended ended 31 August 2013, travel and subsistence expenses totalling £356 were reimbursed to the above trustees.

Other related party transactions involving the trustees are set out in note 23.

13. Trustees' and Officers' Insurance

In accordance with normal commercial practice the academy has purchased insurance to protect trustees and officers from claims arising from negligent acts, errors or omissions occurring whilst on academy business. The insurance provided cover up to £5,000,000 on any one claim. The cost of this insurance is included in the total insurance cost.

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14. Tangible fixed assets

	Long leasehold property £	Plant and machinery £	Total £
Cost			
At 1 September 2012	22,115,000	50,000	22,165,000
Additions - Transfer on conversion	2,728,500	25,000	2,753,500
Additions	27,820	-	27,820
At 31 August 2013	<u>24,871,320</u>	<u>75,000</u>	<u>24,946,320</u>
Depreciation			
At 1 September 2012	626,592	14,167	640,759
Charge for the year	479,236	13,333	492,569
At 31 August 2013	<u>1,105,828</u>	<u>27,500</u>	<u>1,133,328</u>
Net book values			
At 31 August 2013	<u>23,765,492</u>	<u>47,500</u>	<u>23,812,992</u>
At 31 August 2012	<u>21,488,408</u>	<u>35,833</u>	<u>21,524,241</u>

15. Debtors

	Year ended 31/08/13 £	Period ended 31/08/12 £
Other debtors	139,132	98,183
Prepayments and accrued income	139,072	101,440
	<u>278,204</u>	<u>199,623</u>

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16. Creditors: amounts falling due within one year

	Year ended	Period ended
	31/08/13	31/08/12
	£	£
Trade creditors	259,877	122,478
Taxes and social security creditor	111,876	108,239
Other creditors	20,000	-
Accruals and deferred income	158,260	162,256
	<u>550,013</u>	<u>392,973</u>

Deferred income

	Year ended	Period ended
	31/08/13	31/08/12
	£	£
Deferred income at 1 September 2012	98,710	-
Resources deferred in the year	87,646	98,710
Amounts released from previous years	(98,710)	-
Deferred income at 31 August 2013	<u>87,646</u>	<u>98,710</u>

At the balance sheet date the academy was holding funds received in advance for an insurance reimbursement, rates reimbursement and school trip income

17. Provisions for liabilities

	Year ended	Period ended
	31/08/13	31/08/12
	£	£
Pension obligations		
At 1 September 2012	(676,000)	(368,000)
Deficit on conversion	(87,000)	-
Pension deficit	(20,000)	(308,000)
At 31 August 2013	<u>(783,000)</u>	<u>(676,000)</u>

The pension provision arises due to the Local Government Pension Scheme (see note 27)

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18. Analysis of net assets between funds

Fund balances at 31 August 2013 as represented by

	Unrestricted funds £	Restricted funds £	Restricted Fixed Asset funds £	Total funds £
Tangible fixed assets	-	-	23,812,992	23,812,992
Current assets	173,139	1,299,428	25,943	1,498,510
Current liabilities	(37,054)	(512,959)	-	(550,013)
Defined benefit pension provision	-	(783,000)	-	(783,000)
	<u>136,085</u>	<u>3,469</u>	<u>23,838,935</u>	<u>23,978,489</u>

Analysis of academies by fund balance

Fund balances at 31 August 2013 were allocated as follows

	Unrestricted funds £	Restricted funds £	Restricted Fixed Asset funds £	Total funds £
The Corsham School	116,469	674,612	21,114,962	21,906,043
Corsham Regis Primary School	19,616	111,857	2,723,973	2,855,446
Pension provision	-	(783,000)	-	(783,000)
	<u>136,085</u>	<u>3,469</u>	<u>23,838,935</u>	<u>23,978,489</u>

19. Unrestricted funds

	At 1 September 2012 £	Incoming resources £	Outgoing resources £	At 31 August 2013 £
General funds	<u>76,718</u>	<u>231,906</u>	<u>(172,539)</u>	<u>136,085</u>

Purposes of unrestricted funds

These funds are for the general use of the Academy of which £39,172 relates to non public funds which have historically been accounted for separately

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20. Restricted funds	At 1 September 2012 £	Incoming resources £	Outgoing resources £	Transfers £	Gains and losses £	At 31 August 2013 £
Provision of education	(73,837)	7,637,810	(8,082,865)	487,361	35,000	3,469

Under the funding agreement with the Secretary of State, the academy trust was not subject to a limit on the amount of GAG that it could carry forward at 31 August 2013

The transfer of £487,361 was from the restricted fixed asset fund to replenish the amounts spent out of capital grants that have been accounted for as expenditure items

Purposes of restricted funds

The restricted funds are used directly for the provision of education. They include the LGPS pension scheme provision of £783,000

The reserves available for utilisation amount to £883,382 and are made up of -

	Note	£
Restricted funds		3,469
LGPS pension provision	27	783,000
		<u>786,469</u>
Plus		
Unrestricted funds	19	136,085
School fund surplus - School	19	(32,832)
School fund surplus - Regis	19	(6,340)
		<u>883,382</u>

Analysis of academies by cost

Expenditure incurred by each academy during the year was as follows

	Teaching & Educational Support Staff Costs £	Other Support Staff Costs £	Educational Supplies £	Other Costs Excl. Depreciation £	Total £
The Corsham School	4,678,598	947,273	295,271	1,728,124	7,649,266
Corsham Regis Primary School	286,417	60,156	45,746	213,819	606,138
	<u>4,965,015</u>	<u>1,007,429</u>	<u>341,017</u>	<u>1,941,943</u>	<u>8,255,404</u>

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21. Restricted fixed asset funds	At 1 September 2012 £	Incoming resources £	Outgoing resources £	Transfers £	At 31 August 2013 £
Restricted fixed asset fund	<u>21,524,241</u>	<u>3,294,624</u>	<u>(492,569)</u>	<u>(487,361)</u>	<u>23,838,935</u>

Purposes of restricted fixed asset funds

The funds are used for the purpose of buying or constructing fixed assets, including capital grants carried forward

Capital grants carried forward amount to £25,943

22. Financial commitments

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

	Other 31/08/13 £	31/08/12 £
Expiry date:		
Within one year	68,610	16,849
Between one and five years	<u>50,886</u>	<u>93,598</u>
	<u>119,496</u>	<u>110,447</u>

23. Related party transactions

Owing to the nature of the academy trust's operations and the composition of the board of trustees being drawn from local public and private sector organisations, transactions may take place with organisations in which a trustee has an interest. All transactions involving such organisations are conducted at arm's length and in accordance with the academy trust's financial regulations and normal procurement procedures.

No related party transactions took place in the period of account.

24. Controlling interest

It is considered that there is no controlling party.

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Notes to the financial statements
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25. Gross cash flows

	Year ended 31/08/13 £	Period ended 31/08/12 £
Returns on investments and servicing of finance		
Interest received	1,903	1,007
	<u>1,903</u>	<u>1,007</u>
Capital expenditure		
Payments to acquire tangible assets	(27,820)	-
	<u>(27,820)</u>	<u>-</u>

26. Analysis of changes in net funds

	Opening balance £	Cash flows £	Closing balance £
Cash at bank and in hand	872,231	348,075	1,220,306
	<u>872,231</u>	<u>348,075</u>	<u>1,220,306</u>
Net funds	<u>872,231</u>	<u>348,075</u>	<u>1,220,306</u>

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27. Pension and other post-retirement benefits

The Academy's employees belong to two principal pension schemes the Teacher's Pension Scheme England and Wales (TPS) for academic and related staff, and the Local Government Pension Scheme (LGPS) for non-teaching staff Both are defined -benefit schemes The pension costs are assessed in accordance with the advice of independent qualified actuaries The latest actuarial valuation of the TPS was 31 March 2004 and of the LGPS 31 August 2013

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

Teacher's Pension Scheme

Introduction

The Teachers' Pension Scheme (TPS) is a statutory, contributory, defined benefit scheme, governed by the Teachers' Pensions Regulations (2010) These regulations apply to teachers in schools that are maintained by local authorities and other educational establishments, including academies, in England and Wales In addition teachers in many independent and voluntary-aided schools and teachers and lecturers in some establishments of further and higher education may be eligible for membership Membership is automatic for full-time teachers and lecturers and from 1 January 2007 automatic too for teachers and lecturers in part-time employment following appointment or a change of contract Teachers and lecturers are able to opt out of the TPS

The Teachers' Pension Budgeting and Valuation Account

Although members may be employed by various bodies, their retirement and other pension benefits are set out in regulations made under the Superannuation Act (1972) and are paid by public funds provided by Parliament The TPS is an unfunded scheme and members contribute on a "pay as you go" basis – these contributions along with those made by employers are credited to the Exchequer under arrangements governed by the above Act

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

Valuation of the Teachers' Pension Scheme

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

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

Actuarial scheme valuations are dependent on assumptions about the value of future costs, the design of benefits and many other factors. Many of these assumptions are being considered as part of the work on the reformed TPS, as set out below. Scheme valuations therefore remain suspended. The Public Service Pensions Bill, which is being debated in the House of Commons, provides for future scheme valuations to be conducted in accordance with Treasury directions. The timing for the next valuation has still to be determined, but it is likely to be before the reformed schemes are introduced in 2015.

Teachers' Pension Scheme Changes

Lord Hutton published his final report in March 2011 and made recommendations about how pensions can be made sustainable and affordable, whilst remaining fair to the workforce and the taxpayer. The Government accepted Lord Hutton's recommendations as the basis for consultation and Ministers engaged in extensive discussions with trade unions and other representative bodies on reform of the TPS. Those discussions concluded on 9 March 2012 and the Department published a Proposed Final Agreement, setting out the design for a reformed TPS to be implemented from 1 April 2015.

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

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

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

Under the definitions set out in Financial Reporting Standard (FRS 17) Retirement Benefits, the TPS is a multi-employer pension scheme. The academy is unable to identify its share of the underlying assets and liabilities of the scheme. Accordingly, the academy has taken advantage of the exemption in FRS 17 and has accounted for its contributions to the scheme as if it were a defined contribution scheme. The academy has set out above the information available on the scheme.

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Local Government Pension Scheme

The academy is one of several employing bodies included within the Local Government Pension Scheme (LGPS)

The LGPS is a funded defined-benefit scheme, with the assets held in separate trustee-administered funds. The total contributions for the year ended 31 August 2013 were £219,000 of which employer's contributions totalled £165,000 and employees' contributions totalled £54,000. The agreed contribution rates for future years are 18.8% for employers and between 5.5% and 7.5% for employees depending on their full time equivalent salary.

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

The main assumptions used by the actuary were:

	As at 31/08/13 %	As at 31/08/12 %
Rate of increase in salaries	5.10	4.50
Rate of increase in pensions in payment	2.80	2.20
Discount rate	4.60	4.10
Inflation assumption (RPI)	3.70	2.90
Inflation assumption (CPI)	2.90	2.10

Sensitivity analysis

The sensitivities regarding the principal assumptions used to measure the scheme liabilities are set out below.

Changes in assumptions at 31 August 2013:	Approximate % increase to Employer Liability	Approximate monetary amount (£000)
0.5% decrease in Real Discount Rate	13%	302
1 year increase in member life expectancy	3%	19
0.5% increase in the Salary Increase Rate	6%	145
0.5% increase in the Pension Increase Rate	6%	148

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

	As at 31/08/13	As at 31/08/12
Retiring today		
Males	21 3	21 3
Females	23 6	23 6
Retiring in 20 years		
Males	23 3	24 9
Females	25 5	25 5

The fair value of the scheme assets and the expected rate of return, the present value of the scheme liabilities and the resulting surplus/(deficit) are

	2013		2012	
	Long-term rate of return expected %	Fair value £ 000's	Long-term rate of return expected %	Fair value £ 000's
Equities	6.6	1,089	5.5	686
Government bonds	4.1	227	3.5	195
Property	4.7	151	3.7	113
Cash	3.6	45	2.8	31
Total fair value of assets		1,512		1,025
Present value of scheme liabilities		(2,295)		(1,701)
Surplus/(Deficit) in the scheme		(783)		(676)
Related deferred tax liability		-		-
Net pension asset/(liability)		(783)		(676)

The expected return on assets is based on the long-term future expected investment return for each asset class as at the beginning of the period. The expected returns have been calculated using 5,000 simulations of HRAM, calibrated using market data as at a recent date. The only exception to the use of HRAM is in deriving the expected return on bond assets, for which the yields applicable at the accounting date on suitable bond indices have been used.

The actual return on scheme assets was £154,000 (2012: £33,000)

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Amounts recognised in the statement of financial activities:

	Year ended 31/08/13 £ 000's	Period ended 31/08/12 £ 000's
Current service cost	197	193
Total operating charge	<u>197</u>	<u>193</u>

Analysis of pension finance (income)/costs

Interest on obligation	81	101
Expected return on Scheme assets	(58)	(89)
Pension finance (income)/costs	<u>23</u>	<u>12</u>

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

	Year ended 31/08/13 £ 000's	Period ended 31/08/12 £ 000's
Opening Defined Benefit Obligation	1,701	1,153
Service cost	197	193
Interest cost	81	101
Actuarial losses/ (gains)	58	188
Liabilities assumed in a business combination	235	-
Estimated benefits paid (net of transfers in)	(31)	-
Contributions by Scheme participants	54	66
Closing Defined Benefit Obligation	<u><u>2,295</u></u>	<u><u>1,701</u></u>

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

	Year ended 31/08/13 £ 000's	Period ended 31/08/12 £ 000's
Opening fair value of Scheme assets	1,025	785
Expected return on Scheme assets	58	89
Actuarial gains/(losses)	93	(119)
Contributions by employer including unfunded	165	204
Contributions by Scheme participants	54	66
Estimated benefits paid (net of transfers in and including unfunded)	(31)	-
Assets acquired in a business combination	148	-
Fair value of Scheme assets at end of period	<u>1,512</u>	<u>1,025</u>

The estimated value of employer contributions for the year ended 31 August 2014 is £180,000

The history of experience adjustments is as follows:

	Year ended 31/08/13 £ 000's	Period ended 31/08/12 £ 000's
Defined Benefit Obligation	(2,295)	(1,701)
Scheme assets	1,512	1,025
Surplus/(deficit)	(783)	(676)
Experience gains/(losses) on Scheme liabilities	-	-
Experience gains/(losses) on Scheme assets	93	(119)

The actuarial gains and losses for the current year are recognised in the statement of financial activities
The cumulative amount of actuarial gains and losses recognised in the statement of financial activities since the adoption of FRS 17 is a £272,000 loss (2012 £307,000 loss)

28. Company limited by guarantee

The Corsham School Academy Group is a company limited by guarantee and accordingly does not have a share capital

Every member of the company undertakes to contribute such amount as may be required not exceeding £10 to the assets of the charitable company in the event of its being wound up while he or she is a member, or within one year after he or she ceases to be a member