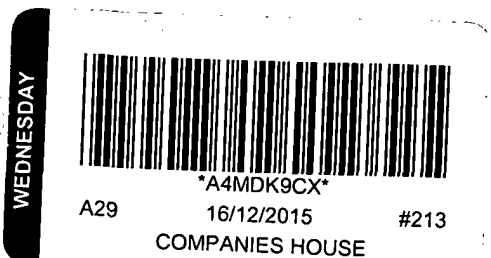


THE CORSHAM SCHOOL ACADEMY GROUP
(A company limited by guarantee)

TRUSTEES' REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2015



THE CORSHAM SCHOOL ACADEMY GROUP
(A company limited by guarantee)

CONTENTS

	Page
Reference and administrative details of the academy, its trustees and advisers	1 - 2
Trustees' report	3 - 16
Governance statement	17 - 21
Statement on regularity, propriety and compliance	22
Trustees' responsibilities statement	23
Independent auditors' report	24 - 25
Independent reporting accountant's assurance report on regularity	26 - 27
Statement of financial activities	28 - 29
Balance sheet	30
Cash flow statement	31
Notes to the financial statements	32 - 51

THE CORSHAM SCHOOL ACADEMY GROUP
(A company limited by guarantee)

**REFERENCE AND ADMINISTRATIVE DETAILS OF THE ACADEMY, ITS MEMBERS/ TRUSTEES AND
ADVISERS
FOR THE YEAR ENDED 31 AUGUST 2015**

Members	Peter Welsh (appointed 30 September 2015) Sarah Maggs (resigned 30 September 2015) Mike Large Paul Stone Peter Robson Sarah Truelove
Trustees	Martin Williams, Head Teacher ¹ Rebecca Armsby, Staff Trustee (resigned 17 April 2015) Karen Duffield Mike Large, Chair of Trustees ¹ Nick Loake (resigned 24 March 2015) Sarah Maggs Hilary Nugara (resigned 15 July 2015) Peter Robson ¹ Rachel Sellens Gareth Spicer, Staff Trustee Paul Stone ¹ Anne Turrell Kerry Everson, Staff Trustee Helen Hynes ¹ David Leask Susan Tanner Sarah Truelove ¹ Peter Welsh Ruth Powell, Staff Trustee (appointed 10 October 2014) Tom Fitzpatrick (appointed 17 February 2015) ¹

¹ members of the finance committee

Company registered number	07550425
Principal and registered office	The Tynings Corsham Wiltshire SN13 9DF

THE CORSHAM SCHOOL ACADEMY GROUP
(A company limited by guarantee)

**REFERENCE AND ADMINISTRATIVE DETAILS OF THE ACADEMY, ITS MEMBERS/ TRUSTEES AND
ADVISERS
FOR THE YEAR ENDED 31 AUGUST 2015**

Administrative details (continued)

Company secretary Mary Macey-Brown

Accounting officer Martin Williams

**Senior management
team**

Martin Williams, Executive Headteacher and Accounting Officer
Marcus Chapman, Assistant Headteacher
Irene Large, Deputy Headteacher
Robert Staten, Assistant Headteacher
Jason Wood, Assistant Headteacher
Amanda Chapman-Richardson, Business Manager

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

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

THE CORSHAM SCHOOL ACADEMY GROUP
(A company limited by guarantee)

TRUSTEES' REPORT
FOR THE YEAR ENDED 31 AUGUST 2015

The Trustees present their annual report together with the financial statements and auditors' report of the Charitable Company for the year ended 31 August 2015. The annual report serves the purposes of both a trustees' report, and directors' report under company law.

The trust operates 1 x Primary and 1 x Secondary Academy in Corsham, Wiltshire. Its academies have a combined pupil capacity of 1806 including 336 places in the sixth form and had a roll of 1486 in the school census on October 2014.

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

Details of the Trustees who served throughout the year, except as noted, are included in the Reference and Administration Details on pages 1 & 2.

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 £10,000,000.

METHOD OF RECRUITMENT AND APPOINTMENT OR ELECTION OF TRUSTEES

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

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

THE CORSHAM SCHOOL ACADEMY GROUP
(A company limited by guarantee)

TRUSTEES' REPORT (continued)
FOR THE YEAR ENDED 31 AUGUST 2015

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

- 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.
- One Director appointed by the Local Authority (LA).
- 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 Headteacher, the term of office for Directors is four years. The Directors who were in office at 31 August 2015 and served throughout the year (unless otherwise indicated) are listed in the Reference and Administrative details on pages 1 & 2.

POLICIES AND PROCEDURES ADOPTED FOR THE INDUCTION AND TRAINING OF TRUSTEES

The training and induction offered for new Trustees depends on their existing experience. Where necessary induction will offer training on charity and educational legal and financial matters. All Trustees have access to 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 Leaders, 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 Trustees and reporting back to them. The Headteacher is responsible for the authorisation of spending within agreed budgets and the appointment of staff, although a Trustee 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 six 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 Executive Headteacher is the Accounting Officer for The Academy Group.

THE CORSHAM SCHOOL ACADEMY GROUP
(A company limited by guarantee)

TRUSTEES' REPORT (continued)
FOR THE YEAR ENDED 31 AUGUST 2015

The Corsham Regis Primary Academy's Senior Leadership Team (SLT) consists of the Headteacher, Deputy Headteacher (Acting) and two Senior Teachers. The SLT manage the curriculum and day to day running of the school. They each have their own areas of responsibility, namely Deputy Headteacher - (KS2 Leader, Computing, MDSA Line Manager, Subject Leaders, Assessment for Learning), Senior Teacher (Leading Inclusion, SENCo, Attendance, Behaviour, EAL, Gifted & Talented, TA Line Manager, Safeguarding Lead) and Senior Teacher (KS1 Leader, EYFS Leader and Reading). 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, although a Trustee 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.

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, which 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. It 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 the children spend time with their future teacher and get to know the school. This invitation is also extended to all feeder nurseries.

Links with the wider community are enhanced through the letting of the School premises.

Links with The Corsham School have always been strong. When possible, they make use of the Making Room and Outreach Programme for Art. It regularly attends sporting fixtures on the Corsham School site as well as subject workshops at either school.

THE CORSHAM SCHOOL ACADEMY GROUP
(A company limited by guarantee)

TRUSTEES' REPORT (continued)
FOR THE YEAR ENDED 31 AUGUST 2015

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 it has responsibility.

The Corsham School's Vision

The main objectives of the Academy during the year ended 31 August 2015 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;

Corsham Regis Primary Academy's Vision

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 self-improving and aims to inspire and support all students to achieve their full potential.

Focusing on four main aims in 14/15 the Academy Group published its intended outcome targets and achievements through its Improvement Plan. The areas of focus were:

- Quality of Teaching
- Achievement of Students
- Leadership and Management
- Behaviour and Safety

During the year the Academy Group developed a three year Corporate Plan, the purpose of which was to present the educational vision for The Corsham School for the period 2015-2018. The Plan is fundamentally about the provision for students, with the promotion of student creativity and independence remaining central to the work of the school. The schools management structures are detailed along with the refinements required to promote and institutionalise elements of the education vision.

Methods of income generation including marketing to attract new students to the school are also included.

THE CORSHAM SCHOOL ACADEMY GROUP
(A company limited by guarantee)

TRUSTEES' REPORT (continued)
FOR THE YEAR ENDED 31 AUGUST 2015

The development strategy and actions outlined in the Plan are designed to provide an outstanding educational experience over the next three years.

The Corsham School Academy

Outcomes

Achievement of Students

Planned Outcome Achieved

Planned Outcome	Achieved
73% A* - C at GCSE English	75%
73% A* - C at GCSE Maths	76%
67% A* - C including Maths and English	62%
75% at KS4 make 3 levels progress in English & 71% at Maths	70% and 73% respectively
KS5 average points score of 850	855

Behaviour and Safety

Planned Outcome	Achieved
Overall absence rate 5% or lower	5%
Persistent absence 5% or lower	5%

A highlight of our other achievements:

- Further development of the integration of tablet technology in learning to raise standards of digital literacy
- Whole School 'Wi-Fi' completed
- An improved Student Organiser and Handbook
- Implementation of the Mindfulness Strategy
- Development of Sports Leaders into other areas of the Curriculum
- Updated Parents Handbook
- Implementation of 'Cloud' storage

THE CORSHAM SCHOOL ACADEMY GROUP
(A company limited by guarantee)

TRUSTEES' REPORT (continued)
FOR THE YEAR ENDED 31 AUGUST 2015

Corsham Regis Primary Academy

Outcomes

Achievement of Students

Planned Outcome	Achieved
% of EYFS pupils to achieve a GLOD is in line with or above national average (52%)	72%
77% to pass Yr 1 phonics screening test	84%

A highlight of our other achievements:

- Ofsted 'Good' rating in September 2014 with 'Outstanding' for Behaviour and Safety of Pupils
- New kitchen facilities to cope with the additional Free School Meal provision
- An improved Early Years area
- Awarded 'Arts Mark' Status
- Improved PE provision

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, i.e. the education of primary & secondary age children resident in the town of Corsham and the surrounding villages and area.

Strategic report

Achievements and performance

REVIEW OF ACTIVITIES

The following are details of some of the principal achievements of the Academy Group and/or each Academy in 2014/15:

The Corsham School Academy

School KS 5 performance 2015

82 students applied to university and 82 were successful, 32 at Russell group Universities (1 Veterinary and 1 Natural Sciences at Cambridge and 1 Biological Sciences at Oxford)

THE CORSHAM SCHOOL ACADEMY GROUP
(A company limited by guarantee)

TRUSTEES' REPORT (continued)
FOR THE YEAR ENDED 31 AUGUST 2015

A Level measure	2013	2014	2015
A-E Pass rate	100%	99%	100%
A* grades percentage of entry	9%	10%	9%
A*A grades percentage of entry	27%	26%	29%
A*-B grades percentage of entry	58%	52%	59.4%
Average point score after 2 years	884	855	855
% of entry achieving at least 2 A levels		100%	99% (94% 3 A levels)
AAB in 3+ facilitating		8%	12%
AAB in at least 2 facilitating		10%	14%

AS results

AS Level measure	2013	2014	2015
A-E Pass rate	87%	91%	90%
A grades percentage of entry	19%	24%	25%
A-B grades percentage of entry	40%	43%	45%

THE CORSHAM SCHOOL ACADEMY GROUP
(A company limited by guarantee)

TRUSTEES' REPORT (continued)
FOR THE YEAR ENDED 31 AUGUST 2015

School KS4 Performance

Measure	2013	2014	2015
Average fine points KS2 on entry	28.6	27.9	27.6
5 or more A*C -EM	68%	66% (55% first entry)	64% (First and only entry)
5 or more A*C	82%	75% (measure change)	72%
Expected progress English	73%	79% (best entry)	73%
More than expected progress English	41%	34% (best entry)	34%
Expected progress Maths	72%	71% (best entry)	72%
More than expected progress Maths	36%	32% (best entry)	38%
Percentage of students with 3 or more A*A grades	35%	32% (best entry)	29%
Percentage of students achieving Ebacc	26% out of 36% entered	20% out of 25% entered	24% out of 38% entered
Attainment 8		48.6 (shadow data and selective lit cohort)	49.88-50.96 with remarks
Progress 8		-0.11 (shadow data)	0.11 to 0.22 with remarks

The destinations data for 2014 (and 2015 intentions) is very impressive

Destination/intention	2014		2015 Intentions of Disadvantaged
	All students	Disadvantaged	
School 6 th form	66%	50%	44%
FE college	32%	45%	54%
Apprenticeship	2%	4%	1%
Activity not captured	2 students moved abroad	1 student moved abroad	

Pupil Premium

For the Academic Year 2014-15 Pupil Premium Funding was £239,679.

THE CORSHAM SCHOOL ACADEMY GROUP
(A company limited by guarantee)

TRUSTEES' REPORT (continued)
FOR THE YEAR ENDED 31 AUGUST 2015

This money was spent on a number of interventions to support the most vulnerable and disadvantaged children and the support provided in the previous year was expanded to include:

- Expand the core subject support by creating further extra teaching periods.
- Developing Literacy Intervention for those that most need it.
- Tightening of monitoring methods linked to Performance Management objectives to continue the whole school drive for in class provision for all Pupil Premium Students.
- A focus on differentiation and feedback including relevant CPD should ensure we "Close the Gap" further.
- Further training and specific CPD for Teaching Assistant (TA).
- KS4 Mentors solely working with Pupil Premium Students.
- Year Teams targeting PP students first for Academic Mentoring.

Corsham Regis Primary Academy

The Early Years Foundation Stage (EYFS) Profile has been submitted and moderated by Wiltshire Local Authority. 74% of children achieved a Good Level of Development. The Average Point Score (APS) is 34.0. These results are broadly in line with the national and Wiltshire average.

Year 1 Phonics Screening: 2015 – 84% passed. 73% (8/11) of Y2 children who did not meet the threshold level in Y1 have been retested and passed.

THE CORSHAM SCHOOL ACADEMY GROUP
(A company limited by guarantee)

TRUSTEES' REPORT (continued)
FOR THE YEAR ENDED 31 AUGUST 2015

End of KS1

Level	Achieved %	National Average %
Reading		
3	20	32
2A+	64	59
2B	76	82
Writing		
3	20	18
2A+	28	41
2B+	52	72
Mathematics		
3	28	26
2A+	56	55
2B+	92	82

End of KS2

Level	Achieved %	National Average %
Spelling, Grammar and Punctuation		
4+	54.6	80
5	41.9	55
Reading		
4+	77	89
5	32	48
Writing		
4+	71	87
5	42	36
Mathematics		
4+	52	87
5	16	41
6	3	9
Reading, Writing and Mathematics		
4	45	80

The overall average point score at the end of KS1 in Reading, Writing and Mathematics is 15.8, which is broadly in line with the national average. In KS2 it is 25.8, which is below the national average.

Achievement at The Corsham Regis Primary Academy is at least good in EYFS and KS1. Taking account of their different starting points, the proportion of pupils making or exceeding expected progress compares favourably with national figures. Unfortunately there was a dip in performance at the end of KS2 in July 2015. This was due to low attainment in mathematics. A plan of action has been put into place to ensure that this is not repeated. The children are well placed at the end of each phase to continue successfully on the next stage of

THE CORSHAM SCHOOL ACADEMY GROUP
(A company limited by guarantee)

TRUSTEES' REPORT (continued)
FOR THE YEAR ENDED 31 AUGUST 2015

their educational journey.

The Academy 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 their knowledge and understanding spreads across the curriculum as evidenced by the subject leaders' monitoring and evaluation.

Site Developments

A bid to the Academies Capital Maintenance Fund was agreed and over the summer holidays the project to update the kitchen was completed.

A further 15 computers have been replaced in the ICT suite as investment into the ICT infrastructure of the Academy in order to provide the best learning and working environment and teachers now all have iPads for use in the classroom.

KEY FINANCIAL PERFORMANCE INDICATORS

The Corsham School Academy Group prepares an annual budget in accordance with financial regulations. Each budget heading is analysed for previous expenditure, trends and anticipated expenditure for the coming year before the final allocated amount has been decided.

During the year detailed monitoring is prepared on a monthly basis for all expenditure, including staffing. This is compared to the original/current budget set and any variances investigated. Additionally regular forecasts are prepared to help monitor the financial performance.

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

All vacant posts were filled by the start of the Academic Year.

Student attendance levels have been sustained at 94.5%.

GOING CONCERN

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

FINANCIAL REVIEW

Most of the Academy Group's income is obtained from the DfE via the EFA in the form of recurrent grants, the use of which is restricted to particular purposes. The grants received from the EFA during the year ended 31 August 2015 and the associated expenditure are shown as Restricted Funds in the Statement of Financial Activities.

The Restricted Fixed Asset Fund balance is reduced by annual depreciation charges over the useful life of the assets concerned, as defined in the Academy's accounting policies.

The Trust's financial position demonstrates total income of £7,870,470, an in-year deficit of £284,719 excluding the restricted fixed asset fund and a carry forward at the 31 August 2015 of £988,971 being unrestricted and restricted reserves excluding pension obligations. The 'free reserves' of £988,971 have been allocated to

THE CORSHAM SCHOOL ACADEMY GROUP
(A company limited by guarantee)

TRUSTEES' REPORT (continued)
FOR THE YEAR ENDED 31 AUGUST 2015

reserves.

The principal financial management policies adopted in the year are:

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

The overall Academy Group 14-15 Budget outturn saw an in-year deficit position of £122,706 which was balanced using the Free Reserves.

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

RESERVES POLICY

The Trustees review the reserve levels of the Academy annually. This review encompasses the nature of income and expenditure streams, the need to match income with commitments and the nature of reserves. The Trustees take into consideration the future plans of the Academy 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 free reserves should be equivalent to 4 week's salary expenditure, approximately £500k for The Corsham School and £50k for The Corsham Regis Primary Academy.

The level of reserves held at 31 August 2015 total £22,265,640 with 'free reserves' totaling £988,971. The reserves will be allocated and spent as part of School Improvement Plan to update, improve and maintain its facilities and resources.

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.

THE CORSHAM SCHOOL ACADEMY GROUP
(A company limited by guarantee)

TRUSTEES' REPORT (continued)
FOR THE YEAR ENDED 31 AUGUST 2015

Financial review

PRINCIPAL RISKS AND UNCERTAINTIES

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

- Student Numbers – decreasing due to local demographic of Y6 numbers. The Academy has evolved its marketing strategy in an attempt to mitigate against falling rolls.
- Funding – The unknown nature of the long term education funding causes some uncertainty and does not provide for reasonable long-term planning. The Academy Group provides for a 3-year financial projection based on projected student numbers and historical funding values.

The reduction in post 2015/16 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 challenging in coming years.

The Trustees examine the financial health formally every term, reviewing performance against budgets and overall expenditure by means of regular update reports at all Directors' and Finance Committee meetings. The Trustees 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 Group had no significant liabilities arising from trade creditors or debtors where there would be a significant effect on liquidity.

The Board of Trustees recognise that the defined benefit scheme deficit (Local Government Pension Scheme), which is set out in Note 24 to the financial statements, represents a significant potential liability. However as the Trustees consider that the Academy Group is able to meet its known annual contribution commitments for the foreseeable future, the risk from this liability is minimised.

FINANCIAL AND RISK MANAGEMENT OBJECTIVES AND POLICIES

The Academy Group 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 Board of Trustees has reviewed the 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 has received a demonstration of a newly implemented risk management system and recognises that it is under development and will be a core agenda item for the Audit Committee over the next year as we develop risk ownership throughout the leadership team. Identification of risks will also be added to all committee agendas as a standing item to ensure early recognition of new or changed risks.

Plans for future periods

FUTURE DEVELOPMENTS

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. Plans for the 2015/16 Academic Year are well documented in the School Improvement Plan and include:

- Further development of 'tablet technology' and CPD

THE CORSHAM SCHOOL ACADEMY GROUP
(A company limited by guarantee)

TRUSTEES' REPORT (continued)
FOR THE YEAR ENDED 31 AUGUST 2015

- Implement the Academy's new Website
- Provide more opportunities for students to work more actively, independently and in groups, especially in the core subjects
- Ensure that students are given opportunity to respond to feedback from teachers by making corrections; applying the improvement targets they have been set in later pieces of work or by talking to teachers about what they need to do to improve their work
- Further development of Pupil Premium strategy to further 'close the gap'

The school has an excellent 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 Headteacher and the 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, excellent CPD (including coaching) and thorough analysis of examination results. The Academy Group makes good provision for personalised learning, support and intervention programmes for individual students and the quality of provision for inclusion is excellent 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 excellent 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.

DISCLOSURE OF INFORMATION TO AUDITORS

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

- so far as that Trustee is aware, there is no relevant audit information of which the charitable company's auditors are unaware, and
- that Trustee has taken all the steps that ought to have been taken as a Trustee in order to be aware of any relevant audit information and to establish that the charitable company's auditors are aware of that information.

In the coming year as part of a general governance cycle the Board of Trustees will competitively tender the external audit services and an appointment made at a General Meeting of the Academy Group.

This report, incorporating the Strategic report, was approved by order of the board of trustees, as the company directors, on 8 December 2015 and signed on the board's behalf by:


.....
Mike Large
Chair of Trustees

THE CORSHAM SCHOOL ACADEMY GROUP
(A company limited by guarantee)

GOVERNANCE STATEMENT

SCOPE OF RESPONSIBILITY

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

The board of trustees has delegated the day-to-day responsibility to the Executive Headteacher, as accounting officer, for ensuring financial controls conform with the requirements of both propriety and good financial management and in accordance with the requirements and responsibilities assigned to it in the funding agreement between The Corsham School Academy Group and the Secretary of State for Education. They are also responsible for reporting to the board of trustees any material weaknesses or breakdowns in internal control.

GOVERNANCE

The information on governance included here supplements that described in the Trustees' report and in the Trustees' responsibilities statement. The board of trustees has formally met 6 times during the year. Attendance during the year at meetings of the board of trustees was as follows:

Trustee	Meetings attended	Out of a possible
Sarah Maggs	6	6
Paul Stone	5	6
Peter Robson	6	6
Sarah Truelove	5	6
Martin Williams, Head Teacher	6	6
Rebecca Armsby, Staff Trustee	1	4
Karen Duffield	5	6
Mike Large, Chair of Trustees	6	6
Nick Loake	0	4
Hilary Nugara	6	6
Rachel Sellens	2	6
Anne Turrell	1	6
Kerry Everson, Staff Trustee	4	6
Helen Hynes	0	0
David Leask	0	0
Susan Tanner	3	6
Peter Welsh	4	6
Ruth Powell, Staff Trustee	4	5
Tom Fitzpatrick	2	2

The Board of Trustees operated well during the year, without any notable challenge.

The Finance Committee is a sub-committee of the Board of Trustees. Its purpose is to ensure that the Academy's finances are properly managed in pursuing the object of the Academy. It was originally named the Personnel, Finance and Premises Committee, but was re-named, although assuming the same responsibilities. At the start of the financial year the Directors created a new and separate Audit Committee, splitting out appropriately the responsibilities of the Finance Committee accordingly. While members of the two committees are the same each Committee has a different Chair.

THE CORSHAM SCHOOL ACADEMY GROUP
(A company limited by guarantee)

GOVERNANCE STATEMENT (continued)

Attendance at meetings in the year was as follows:

Committee member	Meetings attended	Out of a possible
Mike Large	4	5
Paul Stone	2	5
Peter Robson	4	5
Sarah Truelove	4	5
Helen Hynes	1	5
Martin Williams, Head Teacher	5	5
Neil Hewitt	1	6
Christopher Rice	1	1
Gareth Spicer, Staff Trustee	5	5

Audit Committee

Attendance at meetings in the year was as follows:

Committee member	Meetings attended	Out of a possible
Mike Large	1	2
Paul Stone	2	2
Peter Robson	1	2
Sarah Truelove	2	2
Helen Hynes	0	2
Martin Williams, Head Teacher	2	2
Christopher Rice	1	2
Gareth Spicer, Staff Trustee	1	2

The Corsham Regis Primary Academy ("Regis") governance is part of the overall Academy Trust. Board of Trustees with the School's Local Governing Body Chair, Vice-Chair and the School's Headteacher all Directors of the Academy Trust. Personnel, Premises and Finance committees duties and responsibilities are combined under a single Academy Trust Finance Committee with the Regis Local Governing Body Chair, Regis Headteacher, a Regis finance governor and the Academy Trust's School Business Manager attending and reporting to these meetings. At a local level we still hold local governing body meetings and have a curriculum sub-committee which meets separately. Both of these committees meet once a term.

THE CORSHAM SCHOOL ACADEMY GROUP
(A company limited by guarantee)

GOVERNANCE STATEMENT (continued)

Governance	Meetings Attended	Out of a possible
Helen Hynes(C)	4	6
Dave Leask(VC)	5	6
Neil Hewitt (resigned 30.01.2015)	1	3*
Gulliver Methuen-Campbell (resigned 02.03.2015)	2	3*
Natalie Johnson	5	6
Maureen Thackeray (resigned 21.07.2015)	4	6
Kathryn Waters	3	6
Humphrey Barnikel	5	6
Gareth Spicer	6	6
Maria Smith (re-elected 22 March 2014)	6	6
Pam Gregory (resigned 21.07.2015)	3	6
Gillian Carvey (joined 19.01.2015)	4	4**
Christopher Rice (joined 27.02.15)	2	2**

*** total before resignation*

***total since appointment*

Curriculum Sub-Committee

Gulliver Methuen-Campbell (resigned 02.03.2015)	3	5*
Natalie Johnson	4	5
Maureen Thackeray (resigned 21.07.2015)	5	5
Kathryn Waters	3	5
Humphrey Barnikel	3	5
Maria Smith	5	5
Gareth Spicer	5	5

REVIEW OF VALUE FOR MONEY

As accounting officer, the Executive Headteacher has responsibility for ensuring that the academy trust delivers good value in the use of public resources. The accounting officer understands that value for money refers to the educational and wider societal outcomes achieved in return for the taxpayer resources received.

The accounting officer considers how the trust's use of its resources has provided good value for money during each academic year, and reports to the board of trustees where value for money can be improved, including the use of benchmarking data where available. The accounting officer for the academy trust has delivered improved value for money during the year by:

- Comprehensive financial management and governance
- Improved purchasing
- Economies of Scale
- Improved Income Generation
- Whole School Improvement Planning to ensure focus on Teaching & Learning
- On-going review of internal controls and effective risk management

THE CORSHAM SCHOOL ACADEMY GROUP
(A company limited by guarantee)

GOVERNANCE STATEMENT (continued)

THE PURPOSE OF THE SYSTEM OF INTERNAL CONTROL

The system of internal control is designed to manage risk to a reasonable level rather than to eliminate all risk of failure to achieve policies, aims and objectives; it can therefore only provide reasonable and not absolute assurance of effectiveness. The system of internal control is based on an ongoing process designed to identify and prioritise the risks to the achievement of academy policies, aims and objectives, to evaluate the likelihood of those risks being realised and the impact should they be realised, and to manage them efficiently, effectively and economically. The system of internal control has been in place in The Corsham School Academy Group for the year 1 September 2014 to 31 August 2015 and up to the date of approval of the annual report and financial statements.

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

CAPACITY TO HANDLE RISK

The board of trustees has reviewed the key risks to which the academy is exposed together with the operating, financial and compliance controls that have been implemented to mitigate those risks. The board of trustees is of the view that there is a formal ongoing process for identifying, evaluating and managing the academy's significant risks, that has been in place for the year 1 September 2014 to 31 August 2015 and up to the date of approval of the annual report and financial statements. This process is regularly reviewed by the board of trustees.

THE RISK AND CONTROL FRAMEWORK

The academy's system of internal financial control is based on a framework of regular management information and administrative procedures including the segregation of duties and a system of delegation and accountability. In particular, it includes:

- comprehensive budgeting and monitoring systems with an annual budget and periodic financial reports which are reviewed and agreed by the board of trustees;
- 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;
- setting targets to measure financial and other performance;
- clearly defined purchasing (asset purchase or capital investment) guidelines;
- 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 to appoint Mr Ian Lloyd FCCA as internal auditor.

The internal auditor's role includes giving advice on financial matters and performing a range of checks on the academy's financial systems. In particular the checks carried out in the current period included:

- A review of the accounting procedures
- Cash management processes
- Fixed Assets/Fixed Asset Register
- Recruitment and Payroll

On a quarterly basis, the internal auditor reports to the board of trustees on the operation of the systems of control and on the discharge of the board of trustees' financial responsibilities. During the year ending 31st August 2015 two visits took place.

THE CORSHAM SCHOOL ACADEMY GROUP
(A company limited by guarantee)

GOVERNANCE STATEMENT (continued)

REVIEW OF EFFECTIVENESS

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

- the work of the internal auditor;
- the work of the external auditors;
- the work of the executive managers within the academy who have responsibility for the development and maintenance of the internal control framework.

The accounting officer has been advised of the implications of the result of their review of the system of internal control by the and and a plan to ensure continuous improvement of the system is in place.

Approved by order of the members of the board of trustees on 8 December 2015 and signed on its behalf, by:


.....
Mike Large
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 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 and the Secretary of State. As part of my consideration I have had due regard to the requirements of the Academies Financial Handbook (2014).

I confirm that I and the academy board of trustees are able to identify any material, irregular or improper use of funds by the academy, or material non-compliance with the terms and conditions of funding under the academy's funding agreement and the Academies Financial Handbook (2014).

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



.....
Martin Williams
Accounting Officer

Date: 8 December 2015

THE CORSHAM SCHOOL ACADEMY GROUP
(A company limited by guarantee)

**TRUSTEES' RESPONSIBILITIES STATEMENT
FOR THE YEAR ENDED 31 AUGUST 2015**

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 (including the Strategic 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 of the Charities SORP;
- make judgments and accounting estimates that are reasonable and prudent;
- 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 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 on the charitable company's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

Approved by order of the members of the board of trustees on 8 December 2015 and signed on its behalf by:


.....
Mike Large
Chair of Trustees

THE CORSHAM SCHOOL ACADEMY GROUP
(A company limited by guarantee)

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF THE CORSHAM SCHOOL ACADEMY GROUP

We have audited the financial statements of The Corsham School Academy Group for the year ended 31 August 2015 which comprise the Statement of financial activities, the Balance sheet, the Cash flow statement and the related notes. The financial reporting framework that has been applied in their preparation is applicable law, United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) and the Academies Accounts Direction 2014 to 2015 issued by the Education Funding Agency.

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

RESPECTIVE RESPONSIBILITIES OF TRUSTEES AND AUDITORS

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

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

SCOPE OF THE AUDIT OF THE FINANCIAL STATEMENTS

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

OPINION ON FINANCIAL STATEMENTS

In our opinion the financial statements:

- give a true and fair view of the state of the academy's affairs as at 31 August 2015 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006 and the Academies Accounts Direction 2014 to 2015 issued by the Education Funding Agency.

OPINION ON OTHER MATTER PRESCRIBED BY THE COMPANIES ACT 2006

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

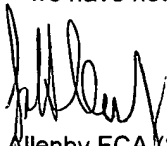
THE CORSHAM SCHOOL ACADEMY GROUP
(A company limited by guarantee)

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF THE CORSHAM SCHOOL ACADEMY GROUP

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

St Mary's House
Netherhampton
Salisbury
Wiltshire
SP2 8PU

Date: 11 December 2015

THE CORSHAM SCHOOL ACADEMY GROUP
(A company limited by guarantee)

**INDEPENDENT REPORTING ACCOUNTANTS' 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 31 July 2015 and further to the requirements of the Education Funding Agency (EFA) as included in the Academies Accounts Direction 2014 to 2015, we have carried out an engagement to obtain limited assurance about whether the expenditure disbursed and income received by The Corsham School Academy Group during the year 1 September 2014 to 31 August 2015 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 EFA in accordance with the terms of our engagement letter. Our work has been undertaken so that we might state to The Corsham School Academy Group and 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 Corsham School Academy Group and EFA, for our work, for this report, or for the conclusion we have formed.

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

The accounting officer is responsible, under the requirements of The Corsham School Academy Group's funding agreement with the Secretary of State for Education dated 19 December 2012, and the Academies Financial Handbook extant from 1 September 2014, 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 2014 to 2015. We report to you whether anything has come to our attention in carrying out our work which suggests that in all material respects, expenditure disbursed and income received during the year 1 September 2014 to 31 August 2015 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 2014 to 2015 issued by EFA. We performed a limited assurance engagement as defined in our engagement letter.

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

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

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

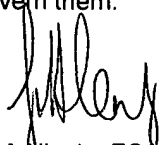
We performed detailed testing based on our assessment of the risk of material irregularity, impropriety and non-compliance. This work was integrated with our audit on the financial statements where appropriate and included analytical review and detailed substantive testing of transactions.

THE CORSHAM SCHOOL ACADEMY GROUP
(A company limited by guarantee)

**INDEPENDENT REPORTING ACCOUNTANTS' ASSURANCE REPORT ON REGULARITY TO THE
CORSHAM SCHOOL ACADEMY GROUP AND THE EDUCATION FUNDING AGENCY (continued)**

CONCLUSION

In the course of our work, nothing has come to our attention which suggests that in all material respects the expenditure disbursed and income received during the year 1 September 2014 to 31 August 2015 have 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 (Reporting Accountant)

Clifford Fry & Co LLP

St Mary's House
Netherhampton
Salisbury
Wiltshire
SP2 8PU

Date: 11 December 2015

THE CORSHAM SCHOOL ACADEMY GROUP
(A company limited by guarantee)

STATEMENT OF FINANCIAL ACTIVITIES
(incorporating income and expenditure account and statement of total recognised gains and losses)
FOR THE YEAR ENDED 31 AUGUST 2015

	Note	Unrestricted funds 2015 £	Restricted funds 2015 £	Restricted fixed asset funds 2015 £	Total funds 2015 £	Total funds 2014 £
INCOMING RESOURCES						
Incoming resources from generated funds:						
Voluntary income	2	136,316	-	-	136,316	156,710
Activities for generating funds	3	73,158	19,791	-	92,949	157,651
Investment income	4	1,574	-	-	1,574	1,721
Incoming resources from charitable activities	5	-	7,530,202	109,429	7,639,631	8,032,862
TOTAL INCOMING RESOURCES		211,048	7,549,993	109,429	7,870,470	8,348,944
RESOURCES EXPENDED						
Costs of generating funds:						
Costs of generating voluntary income	6	168,874	-	-	168,874	184,753
Charitable activities		-	7,905,549	518,058	8,423,607	8,467,482
Governance costs	10	-	41,350	-	41,350	46,197
TOTAL RESOURCES EXPENDED	7	168,874	7,946,899	518,058	8,633,831	8,698,432
NET INCOMING / (OUTGOING) RESOURCES BEFORE TRANSFERS		42,174	(396,906)	(408,629)	(763,361)	(349,488)

THE CORSHAM SCHOOL ACADEMY GROUP
(A company limited by guarantee)

STATEMENT OF FINANCIAL ACTIVITIES (continued)
FOR THE YEAR ENDED 31 AUGUST 2015

	Note	Unrestricted funds 2015 £	Restricted funds 2015 £	Restricted fixed asset funds 2015 £	Total funds 2015 £	Total funds 2014 £
Transfers between Funds	19	-	90,013	(90,013)	-	-
NET EXPENDITURE FOR THE YEAR		42,174	(306,893)	(498,642)	(763,361)	(349,488)
Actuarial gains and losses on defined benefit pension schemes		-	(20,000)	-	(20,000)	(580,000)
NET MOVEMENT IN FUNDS FOR THE YEAR		42,174	(326,893)	(498,642)	(783,361)	(929,488)
Total funds at 1 September 2014		267,414	(527,724)	23,309,311	23,049,001	23,978,489
TOTAL FUNDS AT 31 AUGUST 2015		309,588	(854,617)	22,810,669	22,265,640	23,049,001

All activities relate to continuing operations.

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

The notes on pages 32 to 51 form part of these financial statements.

THE CORSHAM SCHOOL ACADEMY GROUP
(A company limited by guarantee)
REGISTERED NUMBER: 07550425

BALANCE SHEET
AS AT 31 AUGUST 2015

	Note	£	2015 £	£	2014 £
FIXED ASSETS					
Tangible assets	16		22,810,669		23,300,566
CURRENT ASSETS					
Debtors	17	222,633		284,709	
Cash at bank and in hand		1,171,735		1,285,369	
		<u>1,394,368</u>		<u>1,570,078</u>	
CREDITORS: amounts falling due within one year	18	(405,397)		(405,643)	
NET CURRENT ASSETS			988,971		1,164,435
TOTAL ASSETS LESS CURRENT LIABILITIES			23,799,640		24,465,001
Defined benefit pension scheme liability	24		(1,534,000)		(1,416,000)
NET ASSETS INCLUDING PENSION SCHEME LIABILITY			<u>22,265,640</u>		<u>23,049,001</u>
FUNDS OF THE ACADEMY					
Restricted funds:					
Restricted funds	19	679,383		888,276	
Restricted fixed asset funds	19	22,810,669		23,309,311	
Restricted funds excluding pension liability		23,490,052		24,197,587	
Pension reserve		<u>(1,534,000)</u>		<u>(1,416,000)</u>	
Total restricted funds			21,956,052		22,781,587
Unrestricted funds	19		309,588		267,414
TOTAL FUNDS			<u>22,265,640</u>		<u>23,049,001</u>

The financial statements were approved by the Trustees, and authorised for issue, on 8 December 2015 and are signed on their behalf, by:


.....
Mike Large
Chair of Trustees

The notes on pages 32 to 51 form part of these financial statements.

THE CORSHAM SCHOOL ACADEMY GROUP
(A company limited by guarantee)

CASH FLOW STATEMENT
FOR THE YEAR ENDED 31 AUGUST 2015

	Note	2015 £	2014 £
Net cash flow from operating activities	21	(87,047)	63,342
Returns on investments and servicing of finance	22	1,574	1,721
Capital expenditure and financial investment	22	(28,161)	-
(DECREASE)/INCREASE IN CASH IN THE YEAR		(113,634)	65,063

RECONCILIATION OF NET CASH FLOW TO MOVEMENT IN NET FUNDS
FOR THE YEAR ENDED 31 AUGUST 2015

	2015 £	2014 £
(Decrease)/Increase in cash in the year	(113,634)	65,063
MOVEMENT IN NET FUNDS IN THE YEAR	(113,634)	65,063
Net funds at 1 September 2014	1,285,369	1,220,306
NET FUNDS AT 31 AUGUST 2015	1,171,735	1,285,369

The notes on pages 32 to 51 form part of these financial statements.

THE CORSHAM SCHOOL ACADEMY GROUP
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2015**

1. ACCOUNTING POLICIES

1.1 Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention, with the exception of investments which are included at market value. The financial statements have been prepared in accordance with the Statement of Recommended Practice (SORP), 'Accounting and Reporting by Charities' published in March 2005, the Academies Accounts Direction 2014 to 2015 issued by EFA, applicable accounting standards and the Companies Act 2006.

1.2 Fund accounting

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

Restricted fixed asset funds are resources which are to be applied to specific capital purposes imposed by funders where the asset acquired or created is held for a specific purpose.

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

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

1.3 Incoming resources

All incoming resources are included in the Statement of financial activities when the academy has entitlement to the funds, certainty of receipt and the amount can be measured with sufficient reliability.

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.

Other income, including the hire of facilities, is recognised in the period in which it is receivable and to the extent the goods have been provided or on completion of the service.

THE CORSHAM SCHOOL ACADEMY GROUP
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2015

1. ACCOUNTING POLICIES (continued)

1.4 Resources expended

Expenditure is recognised in the period in which a liability is incurred and has been classified under headings that aggregate all costs related to that category. Where costs cannot be directly attributed to particular headings they have been allocated on a basis consistent with the use of resources, with central staff costs allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use. Other support costs are allocated based on the spread of staff costs.

Costs of generating funds are costs incurred in attracting voluntary income, and those incurred in trading activities that raise funds.

Charitable activities are costs incurred in the academy's educational operations.

Governance costs include the costs attributable to the academy's compliance with constitutional and statutory requirements, including audit, strategic management and Trustees' meetings and reimbursed expenses.

All resources expended are inclusive of irrecoverable VAT.

1.5 Going concern

The Trustees assess whether the use of going concern is appropriate, i.e. whether there are any material uncertainties related to events or conditions that may cast significant doubt on the ability of the academy to continue as a going concern. The Trustees make this assessment in respect of a period of one year from the date of approval of the financial statements.

1.6 Tangible fixed assets and depreciation

All assets costing more than £10,000 are capitalised.

Where tangible fixed assets have been acquired with the aid of specific grants, either from the government or from the private sector, they are included in the Balance sheet at cost and depreciated over their expected useful economic life. The related grants are credited to a restricted fixed asset fund in the Statement of financial activities and are carried forward in the Balance sheet. Depreciation on such assets is charged to the restricted fixed asset fund in the Statement of financial activities so as to reduce the fund over the useful economic life of the related asset on a basis consistent with the academy's depreciation policy. Where tangible fixed assets have been acquired with unrestricted funds, depreciation on such assets is charged to the unrestricted fund.

Tangible fixed assets are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost of fixed assets, less their estimated residual value, over their expected useful lives on the following bases:

Long-term leasehold property	-	2% Straight line
Plant and machinery	-	20% Straight line

1.7 Operating leases

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

THE CORSHAM SCHOOL ACADEMY GROUP
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2015**

1. ACCOUNTING POLICIES (continued)

1.8 Taxation

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

1.9 Pensions

Retirement benefits to employees of the academy are provided by the Teachers' Pension Scheme ("TPS") and the Local Government Pension Scheme ("LGPS"). These are defined benefit schemes and the assets are held separately from those of the academy.

The TPS is an unfunded scheme and contributions are calculated so as to spread the cost of pensions over employees' working lives with the academy in such a way that the pension cost is a substantially level percentage of current and future pensionable payroll. The contributions are determined by the Government Actuary on the basis of quinquennial valuations using a prospective benefit method. As stated in note 24, the TPS is a multi-employer scheme and the academy is unable to identify its share of the underlying assets and liabilities of the scheme on a consistent and reasonable basis. The TPS is therefore treated as a defined contribution scheme and the contributions recognised as they are paid each year.

The LGPS is a funded scheme and the assets are held separately from those of the academy in separate trustee administered funds. Pension scheme assets are measured at fair value and liabilities are measured on an actuarial basis using the projected unit method and discounted at a rate equivalent to the current rate of return on a high quality corporate bond of equivalent term and currency to the liabilities. The actuarial valuations are obtained at least triennially and are updated at each balance sheet date. The amounts charged to operating surplus are the current service costs and gains and losses on 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.

2. VOLUNTARY INCOME

	Unrestricted funds 2015 £	Restricted funds 2015 £	Total funds 2015 £	Total funds 2014 £
School fund income	136,316	-	136,316	156,710

THE CORSHAM SCHOOL ACADEMY GROUP
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2015**

3. ACTIVITIES FOR GENERATING FUNDS

	Unrestricted funds 2015 £	Restricted funds 2015 £	Total funds 2015 £	Total funds 2014 £
Exams income	1,769	-	1,769	1,564
Music income	36,996	-	36,996	35,260
Hire of facilities	14,880	-	14,880	15,487
Insurance income	-	19,791	19,791	-
Other income	19,513	-	19,513	105,340
	<u>73,158</u>	<u>19,791</u>	<u>92,949</u>	<u>157,651</u>

4. INVESTMENT INCOME

	Unrestricted funds 2015 £	Restricted funds 2015 £	Total funds 2015 £	Total funds 2014 £
Bank interest	1,574	-	1,574	1,721
	<u>1,574</u>	<u>-</u>	<u>1,574</u>	<u>1,721</u>

5. FUNDING FOR ACADEMY'S EDUCATIONAL OPERATIONS

	Unrestricted funds 2015 £	Restricted funds 2015 £	Total funds 2015 £	Total funds 2014 £
DfE/EFA revenue grants				
General Annual Grant (GAG)	-	6,948,568	6,948,568	7,188,508
Capital Grants	-	109,429	109,429	245,361
Other DfE/EFA Grants	-	379,730	379,730	353,826
	<u>-</u>	<u>7,437,727</u>	<u>7,437,727</u>	<u>7,787,695</u>
Other government grants				
Local authority grants	-	201,904	201,904	245,167
	<u>-</u>	<u>201,904</u>	<u>201,904</u>	<u>245,167</u>
	<u>-</u>	<u>7,639,631</u>	<u>7,639,631</u>	<u>8,032,862</u>

THE CORSHAM SCHOOL ACADEMY GROUP
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2015**

6. COSTS OF GENERATING VOLUNTARY INCOME

	Unrestricted funds 2015 £	Restricted funds 2015 £	Total funds 2015 £	Total funds 2014 £
School fund costs	136,048	-	136,048	155,748
Music fees	32,826	-	32,826	29,005
	<u>168,874</u>	<u>-</u>	<u>168,874</u>	<u>184,753</u>

7. RESOURCES EXPENDED

	Staff costs 2015 £	Non Pay Premises 2015 £	Expenditure Other costs 2015 £	Total 2015 £	Total 2014 £
Costs of generating voluntary income	-	-	168,874	168,874	184,753
Costs of generating funds	<u>-</u>	<u>-</u>	<u>168,874</u>	<u>168,874</u>	<u>184,753</u>
Direct costs	5,380,024	497,426	928,035	6,805,485	6,761,893
Support costs	901,772	490,456	225,894	1,618,122	1,705,589
Charitable activities	<u>6,281,796</u>	<u>987,882</u>	<u>1,153,929</u>	<u>8,423,607</u>	<u>8,467,482</u>
Governance	<u>12,760</u>	<u>-</u>	<u>28,590</u>	<u>41,350</u>	<u>46,197</u>
	<u>6,294,556</u>	<u>987,882</u>	<u>1,351,393</u>	<u>8,633,831</u>	<u>8,698,432</u>

THE CORSHAM SCHOOL ACADEMY GROUP
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2015**

8. DIRECT COSTS

	Educational Operations £	Total 2015 £	Total 2014 £
Pension finance costs	13,000	13,000	16,000
Educational supplies	230,660	230,660	241,320
Examination fees	126,116	126,116	129,236
Staff development	22,265	22,265	20,041
Technology costs	273,235	273,235	210,114
Other costs	262,759	262,759	207,274
Wages and salaries	4,454,382	4,454,382	4,500,278
National insurance	317,149	317,149	323,435
Pension cost	608,493	608,493	616,769
Depreciation	497,426	497,426	497,426
	<u>6,805,485</u>	<u>6,805,485</u>	<u>6,761,893</u>

9. SUPPORT COSTS

	Educational Operations £	Total 2015 £	Total 2014 £
Other costs	76,746	76,746	75,499
Recruitment and support	26,633	26,633	23,251
Maintenance of premises and equipment	210,215	210,215	357,679
Cleaning	46,394	46,394	42,533
Rent and rates	79,651	79,651	80,473
Energy costs	110,245	110,245	104,232
Insurance	43,951	43,951	48,596
Security and transport	6,394	6,394	7,522
Catering	45,899	45,899	43,459
Office overheads	49,590	49,590	78,169
Wages and salaries	678,435	678,435	647,887
National insurance	36,283	36,283	34,443
Pension cost	187,054	187,054	146,846
Depreciation	20,632	20,632	15,000
	<u>1,618,122</u>	<u>1,618,122</u>	<u>1,705,589</u>

THE CORSHAM SCHOOL ACADEMY GROUP
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2015**

10. GOVERNANCE COSTS

	Total funds 2015 £	Total funds 2014 £
Auditors' remuneration	7,995	7,775
Auditors' non audit costs	2,565	2,510
Office expenses	17,030	24,098
Professional fees	1,000	-
Wages and salaries	12,351	11,517
Pension costs	409	297
	<u>41,350</u>	<u>46,197</u>

11. NET INCOMING / (OUTGOING) RESOURCES

This is stated after charging:

	2015 £	2014 £
Depreciation of tangible fixed assets:		
- owned by the charity	518,058	512,426
Auditors' remuneration	7,995	7,775
Auditors' remuneration - non-audit	2,565	2,510
Operating lease rentals:		
- plant and machinery	115,755	120,591
	<u>754,368</u>	<u>753,302</u>

12. STAFF

a. Staff costs

Staff costs were as follows:

	2015 £	2014 £
Wages and salaries	5,053,864	5,119,768
Social security costs	353,432	357,878
Other pension costs (Note 24)	795,956	763,912
	<u>6,203,252</u>	<u>6,241,558</u>
Supply teacher costs	53,445	39,914
Staff restructuring costs	37,859	-
	<u>6,294,556</u>	<u>6,281,472</u>

THE CORSHAM SCHOOL ACADEMY GROUP
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2015

12. STAFF (continued)

b. Staff numbers

The average number of persons employed by the academy during the year expressed as full time equivalents was as follows:

	2015 No.	2014 No.
Teaching Staff	87	94
Administration and Support Staff	56	58
Management	8	7
	<u>151</u>	<u>159</u>

c. Higher paid staff

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

	2015 No.	2014 No.
In the band £60,001 - £70,000	1	1
In the band £70,001 - £80,000	0	1
In the band £80,001 - £90,000	2	1
In the band £110,001 - £120,000	0	1
In the band £120,001 - £130,000	1	0
	<u>1</u>	<u>0</u>

Three of the above employees participated in the Teachers' Pension Scheme. The other employee participated in the Local Government Pension scheme. During the year ended 31 August 2015 employers' pension contributions for these staff amounted to £51,480 (2014 - £48,869).

THE CORSHAM SCHOOL ACADEMY GROUP
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2015**

13. CENTRAL SERVICES

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

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

The academy charges for these services on the following basis:

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

The actual amounts charged during the year were as follows:

	2015
	£
Corsham Regis Primary School	35,961

14. TRUSTEES' REMUNERATION AND EXPENSES

During the year retirement benefits were accruing to 5 Trustees (2014 - 7) in respect of defined benefit pension schemes.

THE CORSHAM SCHOOL ACADEMY GROUP
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2015**

One or more Trustees has been paid remuneration or has received other benefits from an employment with the academy trust. The Principal and other staff Trustees only receive remuneration in respect of services they provide undertaking the roles of principal and other staff members under their contracts of employment, and not in respect of their role as Trustees. The value of Trustees' remuneration and other benefits was as follows:

	2015 £	2014 £
Martin Williams	120,000-125,000	115,000-120,000
Rebecca Armsby	30,000-35,000	40,000-45,000
Russell Cole	0	20,000-25,000
Kerry Everson	40,000-45,000	35,000-40,000
Charlie Parsons	0	40,000-45,000
Louisa Sellars	0	60,000-65,000
Gareth Spicer	55,000-60,000	50,000-55,000
Ruth Powell	35,000-40,000	0

During the year, no Trustees received any benefits in kind (2014 - £NIL).

During the year ended 31 August 2015, expenses totalling £664 (2014 - £924) were reimbursed to 2 Trustees (2014 - 3).

The value of employers pension contributions was as follows:

Martin Williams £15,000 - £20,000 (2014: £15,000 - £20,000)
 Rebecca Armsby £0 - £5,000 (2014: £5,000 - £10,000)
 Kerry Everson £5,000 - £10,000 (2014: £5,000 - £10,000)
 Gareth Spicer £5,000 - £10,000 (2014: £5,000 - £10,000)
 Ruth Powell £5,000 - £10,000 (2014: £nil)

15. TRUSTEES' AND OFFICERS' INSURANCE

In accordance with normal commercial practice the academy has purchased insurance to protect Trustees and officers from claims arising from negligent acts, errors or omissions occurring whilst on academy business. The insurance provides cover up to £10,000,000 on any one claim. The cost of this insurance is included in the total insurance cost.

THE CORSHAM SCHOOL ACADEMY GROUP
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2015**

16. TANGIBLE FIXED ASSETS

	Long-term leasehold property £	Plant and machinery £	Total £
Cost			
At 1 September 2014	24,871,320	75,000	24,946,320
Additions	-	28,161	28,161
At 31 August 2015	<u>24,871,320</u>	<u>103,161</u>	<u>24,974,481</u>
Depreciation			
At 1 September 2014	1,603,254	42,500	1,645,754
Charge for the year	497,426	20,632	518,058
At 31 August 2015	<u>2,100,680</u>	<u>63,132</u>	<u>2,163,812</u>
Net book value			
At 31 August 2015	<u>22,770,640</u>	<u>40,029</u>	<u>22,810,669</u>
At 31 August 2014	<u>23,268,066</u>	<u>32,500</u>	<u>23,300,566</u>

17. DEBTORS

	2015 £	2014 £
Trade debtors	3,072	17,056
VAT repayable	62,563	62,356
Other debtors	49,446	53,125
Prepayments and accrued income	107,552	152,172
	<u>222,633</u>	<u>284,709</u>

**18. CREDITORS:
Amounts falling due within one year**

	2015 £	2014 £
Trade creditors	113,561	118,222
Other taxation and social security	107,600	112,750
Accruals and deferred income	184,236	174,671
	<u>405,397</u>	<u>405,643</u>

THE CORSHAM SCHOOL ACADEMY GROUP
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2015**

18. CREDITORS:
Amounts falling due within one year (continued)

	£
Deferred income	
Deferred income at 1 September 2014	95,146
Resources deferred during the year	67,271
Amounts released from previous years	(95,146)
	<u>67,271</u>
Deferred income at 31 August 2015	<u>67,271</u>

At the balance sheet date the academy was holding funds received in advance for school fund income, rates reimbursement and universal infant free school meals to be supplied in the autumn term 2015.

19. STATEMENT OF FUNDS

	Brought Forward £	Incoming resources £	Resources Expended £	Transfers in/out £	Gains/ (Losses) £	Carried Forward £
Unrestricted funds						
General Funds	267,414	211,048	(168,874)	-	-	309,588
Restricted funds						
General Annual Grant (GAG)	888,276	6,948,568	(7,247,474)	90,013	-	679,383
Other DfE/EFA Grants	-	379,730	(379,730)	-	-	-
Local authority grants	-	201,904	(201,904)	-	-	-
Other restricted funds	-	19,791	(19,791)	-	-	-
Pension reserve	(1,416,000)	-	(98,000)	-	(20,000)	(1,534,000)
	<u>(527,724)</u>	<u>7,549,993</u>	<u>(7,946,899)</u>	<u>90,013</u>	<u>(20,000)</u>	<u>(854,617)</u>
Restricted fixed asset funds						
DfE/EFA capital grants	23,309,311	109,429	(518,058)	(90,013)	-	22,810,669
Total restricted funds	<u>22,781,587</u>	<u>7,659,422</u>	<u>(8,464,957)</u>	<u>-</u>	<u>(20,000)</u>	<u>21,956,052</u>
Total of funds	<u>23,049,001</u>	<u>7,870,470</u>	<u>(8,633,831)</u>	<u>-</u>	<u>(20,000)</u>	<u>22,265,640</u>

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

THE CORSHAM SCHOOL ACADEMY GROUP
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2015

19. STATEMENT OF FUNDS (continued)

Unrestricted funds

These funds are for the general use of the academy and may be used towards meeting any of the charitable objects of the academy trust at the discretion of the trustees.

Restricted funds

The General Annual Grant (GAG) represents funding received from the EFA during the year in order to fund the continuing activities of the academy.

Other DfE/EFA Grants include Pupil Premium funding to cater for disadvantaged pupils.

Local authority grants include Young People Support Service and Named Pupil Allowance to cater for pupils with additional learning difficulties.

Fixed asset funds

These funds represent fixed assets transferred on conversion to academy status from Wiltshire County Council together with DfE/EFA capital grants which include Devolved Formula Capital and Academies Capital Maintenance Fund which must be used for capital purposes.

Fund transfers

This year there was a transfer of £90,013 out of the restricted fixed asset fund into the general annual grant restricted fund. This transfer represented the spending of restricted fixed asset fund income on general school repair costs which were not capitalised.

Under the funding agreement with the Secretary of State, the academy was not subject to a limit on the amount of GAG that it could carry forward at 31 August 2015.

Analysis of academies by fund balance

Fund balances at 31 August 2015 were allocated as follows:

	Total £
The Corsham School	872,520
Corsham Regis Primary School	116,451
	<hr/>
Total before fixed asset fund and pension reserve	988,971
Restricted fixed asset fund	22,810,669
Pension reserve	(1,534,000)
	<hr/>
Total	22,265,640
	<hr/>

THE CORSHAM SCHOOL ACADEMY GROUP
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2015

19. STATEMENT OF FUNDS (continued)

Analysis of academies by cost

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

	Teaching and educational support staff costs £	Other support staff costs £	Educational supplies £	Other costs excluding depreciation £	Total £
The Corsham School	4,847,309	723,572	443,276	1,100,611	7,114,768
Corsham Regis Primary School	545,715	92,960	60,618	203,712	903,005
	<u>5,393,024</u>	<u>816,532</u>	<u>503,894</u>	<u>1,304,323</u>	<u>8,017,773</u>

20. ANALYSIS OF NET ASSETS BETWEEN FUNDS

	Unrestricted funds 2015 £	Restricted funds 2015 £	Restricted fixed asset funds 2015 £	Total funds 2015 £	Total funds 2014 £
Tangible fixed assets	-	-	22,810,669	22,810,669	23,300,566
Current assets	354,818	1,039,550	-	1,394,368	1,570,078
Creditors due within one year	(45,230)	(360,167)	-	(405,397)	(405,643)
Provisions for liabilities and charges	-	(1,534,000)	-	(1,534,000)	(1,416,000)
	<u>309,588</u>	<u>(854,617)</u>	<u>22,810,669</u>	<u>22,265,640</u>	<u>23,049,001</u>

21. NET CASH FLOW FROM OPERATING ACTIVITIES

	2015 £	2014 £
Net incoming resources before revaluations	(763,361)	(349,488)
Returns on investments and servicing of finance	(1,574)	(1,721)
Depreciation of tangible fixed assets	518,058	512,426
Decrease/(increase) in debtors	62,076	(6,505)
Decrease in creditors	(246)	(144,370)
FRS 17 adjustments	98,000	53,000
Net cash (outflow)/inflow from operations	<u>(87,047)</u>	<u>63,342</u>

THE CORSHAM SCHOOL ACADEMY GROUP
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2015**

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

	2015 £	2014 £
Returns on investments and servicing of finance		
Interest received	1,574	1,721
	<u>1,574</u>	<u>1,721</u>
	2015 £	2014 £
Capital expenditure and financial investment		
Purchase of tangible fixed assets	(28,161)	-
	<u>(28,161)</u>	<u>-</u>

23. ANALYSIS OF CHANGES IN NET FUNDS

	1 September 2014 £	Cash flow £	Other non-cash changes £	31 August 2015 £
Cash at bank and in hand:	1,285,369	(113,634)	-	1,171,735
Net funds	<u>1,285,369</u>	<u>(113,634)</u>	<u>-</u>	<u>1,171,735</u>

24. PENSION COMMITMENTS

The academy's employees belong to two principal pension schemes: the Teacher's Pension Scheme for England and Wales (TPS) for academic and related staff; and the Local Government Pension Scheme (LGPS) for non-teaching staff, which is managed by Wiltshire Council. 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 related to the period ended 31 March 2012 and of the LGPS 31 March 2013.

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

Teachers' Pension Scheme

Introduction

The Teachers' Pension Scheme (TPS) is a statutory, contributory, defined benefit scheme, governed by the Teachers' Pensions Regulations (2010) and, from 1 April 2014, by the Teachers' Pension Scheme Regulations 2014. Membership is automatic for full-time teachers in academies and, from 1 January 2007, automatic for teachers in part-time employment following appointment or a change of contract, although they are able to opt out.

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. Retirement and other pension benefits are paid by public funds provided by Parliament.

THE CORSHAM SCHOOL ACADEMY GROUP
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2015

24. PENSION COMMITMENTS (continued)

Valuation of the Teachers' Pension Scheme

Not less than every four years the Government Actuary, using normal actuarial principles, conducts a formal actuarial review of the TPS in accordance with the Public Service Pensions (Valuations and Employer Cost Cap) Directions 2014 published by HM Treasury. The aim of the review is to specify the level of future contributions. Actuarial scheme valuations are dependent on assumptions about the value of future costs, design of benefits and many other factors. The latest actuarial valuation of the TPS was carried out as at 31 March 2012 and in accordance with the Public Service Pensions (Valuations and Employer Cost Cap) Directions 2014. The valuation report was published by the Department for Education on 9 June 2014. The key elements of the valuation and subsequent consultation are:

- employer contribution rates set at 16.48% of pensionable pay (including a 0.08% employer administration charge (currently 14.1%);
- total scheme liabilities (pensions currently in payment and the estimated cost of future benefits) for service to the effective date of £191,500 million, and notional assets (estimated future contributions together with the notional investments held at the valuation date) of £176,600 million giving a notional past service deficit of £14,900 million
- an employer cost cap of 10.9% of pensionable pay will be applied to future valuations
- the assumed real rate of return is 3.0% in excess of prices and 2% in excess of earnings. The rate of real earnings growth is assumed to be 2.75%. The assumed nominal rate of return is 5.06%

During the year the employer contribution rate was 14.1%. The TPS valuation for 2012 determined an employer rate of 16.4% from September 2015, which will be payable during the implementation period until the next valuation as at March 2016, whereupon the employer contribution rate is expected to be reassessed and will be payable from 1 April 2019.

The pension costs paid to TPS in the period amounted to £522,984 (2014: £533,147).

A copy of the valuation report and supporting documentation is on the Teachers' Pensions website.

Under the definitions set out in Financial Reporting Standard (FRS 17) Retirement Benefits, the TPS is a multi-employer pension scheme. The academy has accounted for its contributions to the scheme as if it were a defined contribution scheme. The academy has set out above the information available on the scheme.

Local Government Pension Scheme

The LGPS is a funded defined benefit scheme, with assets held in separate trustee-administered funds. The total contribution made for the year ended 31 August 2015 was £289,000, of which employer's contributions totalled £221,000 and employees' contributions totalled £68,000. The agreed contribution rates for future years are 16.7% for employers and 5.5% to 12.5% for employees.

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

THE CORSHAM SCHOOL ACADEMY GROUP
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2015**

24. PENSION COMMITMENTS (continued)

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

	Expected return at 31 August 2015 %	Fair value at 31 August 2015 £	Expected return at 31 August 2014 %	Fair value at 31 August 2014 £
Equities	3.80	1,650,000	6.30	1,423,000
Bonds	3.80	348,000	3.40	341,000
Property	3.80	279,000	4.50	201,000
Cash	3.80	46,000	3.30	40,000
Total market value of assets		<u>2,323,000</u>		<u>2,005,000</u>
Present value of scheme liabilities		<u>(3,857,000)</u>		<u>(3,421,000)</u>
(Deficit)/surplus in the scheme		<u><u>(1,534,000)</u></u>		<u><u>(1,416,000)</u></u>

The amounts recognised in the Balance sheet are as follows:

	2015 £	2014 £
Present value of funded obligations	(3,857,000)	(3,421,000)
Fair value of scheme assets	<u>2,323,000</u>	<u>2,005,000</u>
Net liability	<u><u>(1,534,000)</u></u>	<u><u>(1,416,000)</u></u>

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

	2015 £	2014 £
Current service cost	(306,000)	(233,000)
Interest on obligation	(133,000)	(112,000)
Expected return on scheme assets	<u>120,000</u>	<u>96,000</u>
Total	<u><u>(319,000)</u></u>	<u><u>(249,000)</u></u>
Actual return on scheme assets	<u><u>88,000</u></u>	<u><u>257,000</u></u>

THE CORSHAM SCHOOL ACADEMY GROUP
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2015**

24. PENSION COMMITMENTS (continued)

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

	2015 £	2014 £
Opening defined benefit obligation	3,421,000	2,295,000
Current service cost	306,000	233,000
Interest cost	133,000	112,000
Contributions by scheme participants	68,000	61,000
Actuarial (Gains)/losses	(55,000)	725,000
Benefits paid	(16,000)	(5,000)
	<u>3,857,000</u>	<u>3,421,000</u>
Closing defined benefit obligation	<u>3,857,000</u>	<u>3,421,000</u>

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

	2015 £	2014 £
Opening fair value of scheme assets	2,005,000	1,512,000
Expected return on assets	120,000	96,000
Actuarial gains and (losses)	(75,000)	145,000
Contributions by employer	221,000	196,000
Contributions by employees	68,000	61,000
Benefits paid	(16,000)	(5,000)
	<u>2,323,000</u>	<u>2,005,000</u>
	<u>2,323,000</u>	<u>2,005,000</u>

The cumulative amount of actuarial gains and losses recognised in the Statement of total recognised gains and losses was £872,000 (2014 - £852,000).

The academy expects to contribute £235,000 to its Defined benefit pension scheme in 2016.

The major categories of scheme assets as a percentage of total scheme assets are as follows:

	2015	2014
Equities	71.00 %	71.00 %
Bonds	15.00 %	17.00 %
Property	12.00 %	10.00 %
Cash	2.00 %	2.00 %

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

	2015	2014
Discount rate for scheme liabilities	3.80 %	3.70 %
Expected return on scheme assets at 31 August	3.80 %	5.60 %
Rate of increase in salaries	4.60 %	4.50 %
Rate of increase for pensions in payment / inflation	2.70 %	2.70 %

THE CORSHAM SCHOOL ACADEMY GROUP
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2015**

24. PENSION COMMITMENTS (continued)

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

	2015	2014
Retiring today		
Males	22.3 years	22.3 years
Females	24.5 years	24.5 years
Retiring in 20 years		
Males	24.1 years	24.1 years
Females	26.9 years	26.9 years

Amounts for the current and previous three periods are as follows:

Defined benefit pension schemes

	2015 £	2014 £	2013 £	2012 £
Defined benefit obligation	(3,857,000)	(3,421,000)	(2,295,000)	(1,701,000)
Scheme assets	2,323,000	2,005,000	1,512,000	1,025,000
Deficit	(1,534,000)	(1,416,000)	(783,000)	(676,000)
Experience adjustments on scheme liabilities	5,000	(113,000)	-	-
Experience adjustments on scheme assets	(75,000)	145,000	93,000	(119,000)

25. OPERATING LEASE COMMITMENTS

At 31 August 2015 the academy had annual commitments under non-cancellable operating leases as follows:

	2015 £	2014 £
Expiry date:		
Within 1 year	16,473	5,079
Between 2 and 5 years	76,399	99,846

THE CORSHAM SCHOOL ACADEMY GROUP
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2015**

26. RELATED PARTY TRANSACTIONS

Owing to the nature of the academy'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's financial regulations and normal procurement procedures.

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

27. MEMBERS' LIABILITY

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

28. CONTROLLING PARTY

There is no controlling party.