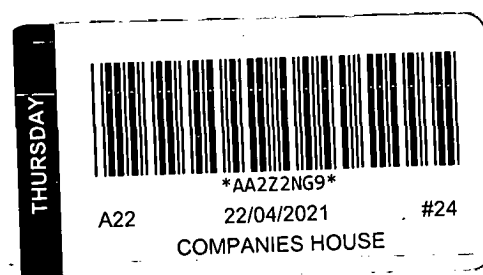


Company Registration Number: 07550425 (England and Wales)

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

ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2020



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

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

REFERENCE AND ADMINISTRATIVE DETAILS

Members	M Large P Stone S Truelove P Robson T Fitzpatrick B Morley P Rooke (appointed 1 October 2019) J Paine (appointed 10 September 2019)
Trustees	Rodney Bell, Executive Head Teacher ^{2,3} Alun Davis ^{2,3} Christopher Denton ^{1,4} Tom Fitzpatrick ^{1,4} Toni Jackson ^{2,3} Michael Large, Chair (to 6 January 2020) (resigned 6 January 2020) ^{1,4} Professor Bernard John Morley, Chair (from 15 September 2020) ^{1,2,3,4} Julian Paine ^{1,2,3,4} Peter Robson (resigned 4 December 2019) ^{1,4} Malcolm Sinclair (resigned 15 October 2019) ^{2,3} Gareth Spicer (resigned 31 August 2020) ^{1,4} Eve Slateford ^{2,3} Paul Stone (resigned 16 September 2020) ^{1,2,3} Sarah Truelove, Chair (from 6 January 2020 to 15 September 2020) ^{1,4} Carole Whittingham ^{2,3} Paul Rooke (appointed 1 October 2019) ^{1,4} Claire Snook-Lumb (appointed 13 November 2019) ^{1,4}

¹ members of the finance committee

² members of the care, guidance and support for learning committee

³ members of the curriculum, assessment and learning committee

⁴ members of the audit committee

Company registered number	07550425
Company name	The Corsham School Academy Group
Principal and registered office	The Corsham School The Tynings Corsham Wiltshire SN13 9DF
Company secretary	Michelle Hocking
Chief executive officer	Rodney Bell

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

**REFERENCE AND ADMINISTRATIVE DETAILS (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2020**

**Senior management
team**

Rodney Bell, Executive Headteacher
Marcus Chapman, Deputy Headteacher, The Corsham School
Christopher Smith, Deputy Headteacher, The Corsham School
Jason Wood, Assistant Headteacher, The Corsham School
Rebekah Bartlett, Assistant Headteacher, The Corsham School
Emma Cooper, Assistant Headteacher, The Corsham School
Abby Symons, Acting Headteacher, Corsham Regis Primary Academy
Ceri Stone, Acting Deputy Headteacher, Corsham Regis Primary Academy
Gail McCrum, Senior Teaching Leading Inclusion, Corsham Regis Primary Academy
Abi Doe, Acting Key Stage 2 Leader, Corsham Regis Primary Academy
Amanda Chapman-Richardson, School Business Manager

Independent auditors

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

Bankers

Lloyds Bank plc
29 High Street
Chippenham
Wiltshire
SN15 3HA

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

**TRUSTEES REPORT
FOR THE YEAR ENDED 31 AUGUST 2020**

The Trustees present their annual report together with the financial statements and auditors' report of the Charitable Company for the year ended 31 August 2020. 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 1,806 including 336 places in the sixth form and had a roll of 1,283 in the October school census.

Structure, Governance and Management

Constitution

The Corsham School Academy Group is a company limited by guarantee and an exempt charity. The Single Academy Trust originally incorporated on 3 March 2011 and on 21 November 2012 became a Multi Academy Trust and changed its name to The Corsham School Academy Group. Corsham Regis Primary School opened as an Academy on 1 January 2013 and is part of The Corsham School Academy Group. The Charitable Company's Memorandum and Articles of Association are the primary governing documents of the Academy Trust.

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

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

Members Liability

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

Trustees' Indemnities

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

Method of recruitment and appointment or election of Trustees

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

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

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

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

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

**TRUSTEES REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2020**

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

With the exception of the Executive Headteacher, the term of office for Directors is four years. The Directors who were in office at 31 August 2020 or who served during the period 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 provided for new Trustees will depend upon their existing experience but would always include a tour of the Academy and a chance to meet staff and pupils. All Trustees are provided with copies of policies, procedures, minutes, accounts, budgets, plans and other documents that they will need to undertake their role as Trustees. As there are normally only two or three new Trustees a year, induction tends to be done informally and is tailored specifically to the individual. Advantage is taken of specific courses offered by the Local Authority and other bodies

Organisational Structure

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.

Corsham School

The Corsham School's Leadership Group (LG) consists of the Academy's Senior Leaders, namely the Executive Headteacher, Deputy Headteacher, four 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, though a Trustee sits on appointment boards for Leadership Group members [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 four Heads of House, one Head of Year 7, fifteen Curriculum Leaders and five support staff managers. These managers are responsible for the day to day operation of the Academy, organising the staff, facilities and students.

The Executive Headteacher of Corsham School is the Accounting Officer for The Academy Group.

Corsham Regis Primary Academy

The Corsham Regis Primary Academy's Senior Leadership Team (SLT) consists of the Headteacher, Deputy Headteacher and two Senior Teachers. The SLT manage the curriculum and day to day running of the school. Each member of the SLT has his or her own areas of responsibility, namely:

Deputy Headteacher (Curriculum Team Leader for Mathematics and English, Assessment for Learning, Key Stage One and FS2 Leader, writing and Read Write Inc) Behaviour, MDSA line manager

Special Educational Needs Coordinator (SENCo), Inclusion lead, Attendance, English as an Additional Language (EAL), Deputy Designated Safeguarding Leader, Teaching Assistant (TA) Line Manager, Looked After Children (LAC))

Senior Teacher (Key stage Two Leader, Reading leader)

These managers control Corsham Regis Primary Academy at an executive level implementing the policies established by the Local Governors, Trustees and the Executive Headteacher and reporting back to them. The Headteacher is responsible for the authorisation of spending within agreed budgets and the appointment of staff (though a Trustee sits on appointment boards for teaching staff).

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

**TRUSTEES REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2020**

In addition to the SLT, each qualified teacher works collaboratively in a Curriculum Leadership Team for one or more subjects. For each of the subjects a designated teacher is responsible for updating staff on changes to the curriculum and ensuring resources are well stocked to enable teaching.

Arrangements for setting pay and remuneration of key management personnel

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

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

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

Trade union facility time

During the year 2 employees were relevant union officials. The total cost of facility time was £62,776, representing 1.06% of the total pay bill.

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 is part of a collaboration of good and outstanding schools, Springfield Special School, Bristol University and the University of Bath, which formed one of the country's first 'Teaching Schools'. The School is also a partner in the recently formed Great Western Teaching Alliance.

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

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

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

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

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

**TRUSTEES REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2020**

Objectives, Strategies and Activities

Objectives

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

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

To achieve the objective, each Academy will seek to:

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

Strategies

The Academy Group will continue to strive to improve standards of student outcomes at all key stages and continue to prepare students for the next stage of their education phase, training or move into future employment.

This will be done within the funding constraints anticipated and ensuring each Academy achieves best value for money. To support this a three year rolling financial plan has been developed which can be adapted to reflect changing financial circumstances and allows greater forward thinking on the options needed to ensure that the Academy Group can continue to meet its objective of providing educational excellence at the heart of the vibrant community and equipping students to thrive in a highly competitive world.

To support the Academy Group objective in an educational climate that has seen many changes in the last 18 months, for example, funding changes, changes in accountability measures, educational policy changes etc., the Directors/Trustees have embarked on developing a new 2023 Strategic Vision for the Academy Group and this remains a key activity for the Trust in Autumn 20 and Spring 21.

TRUSTEES REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2020

Activities

The Corsham School had an Ofsted Inspection on 11-12 September 2019; the following is a summary of the visit:

Inspection of The Corsham School

The Tynings, Corsham, Wiltshire SN13 9DF

Inspection dates: 11–12 September 2019

Overall effectiveness	Good
The quality of education	Good
Behaviour and attitudes	Good
Personal development	Good
Leadership and management	Good
Sixth-form provision	Good
Overall effectiveness at previous inspection	Requires improvement

In response to the identified improvements at the previous March 2017 inspection and the ongoing school improvement activities in 18/19, the school was pleased with the September 2019 Ofsted outcome.

Key activities and targets 19/20 for The Corsham School were identified in the The School Development Plan and were influenced by the significant challenges and opportunities arising from national challenges, including the global pandemic:

- Review and development of Behaviour Policy;
- Anti-Bullying Student Ambassadors Trained as part of The Princess Diana Award;
- TCS Great Teaching CPD programme introduced to support Teachers development of implementation of the curriculum;
- Rigorous review and audit of Pupil Premium funding; and
- Rigorous risk assessment of School environment for safe partial re-opening in June 2020 and full re-opening in September 2020.

Key activities and targets 19/20 for Corsham Regis Primary Academy

In 2019-20, the Senior Leadership Team implemented a number of improvements to teaching and learning following the most recent Ofsted inspection in March 2018 and the recommendations from Mrs Bev Ball, National Leader of Education, from her visit in January 2020. These focused on improving teachers' pedagogy in the core subjects, with subject leaders working alongside colleagues, as well as managing the curriculum content to ensure that it met the needs of pupils and embedded new knowledge.

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

**TRUSTEES REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2020**

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

The Corsham School Academy

Outcomes

Corsham School Key Stage 5 outcomes over time

A Level measure	2017	2018	2019	2020*
A-E Pass rate	99	96.6	93	100
A* grades percentage of entry	4.2	2.2	7	11
A*A grades percentage of entry	18.2	16.4	21	30
A*-B grades percentage of entry	48.3	43.6	44	54
Average point score after 2 years	101.2 (new linear levels) A	83	71.3	99.7
% of entry achieving at least 2 A levels	New cohort measure 86%	86.4	74	92.5
AAB in 3+ facilitating	5%	2%	10.5	11
AAB in at least 2 facilitating	8%	8%	14.5	16
Alps Grade T Score	3	4	4	n/a
Level 3 National VA score	0.22 sig+	0.02	sig 0.12 +	n/a this yr - estimate 0.25

*Teacher CAGs with exam board adjustment upwards only

**THE CORSHAM SCHOOL ACADEMY GROUP
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**TRUSTEES REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2020**

**Corsham School Key Stage 4 Outcomes and Progress over time
NB 2020 results are not comparable due to Covid-19
Corsham Performance over time KS4**

Measure	2017	2018	2019	2020*
Notes	New English 9-1 and Maths GCSE	New 9-1 in most subjects		
Average fine points KS2 on entry	28	30	29	28
Attainment 8	42.66 new point scale	47.04	48.4	48.3
Progress 8	-0.33	-0.11	0.12	n/a estimate 0.3
A8 P8 Breakdown into significant groups				
A8 disadvantaged	34.56	42.79	34.9	40.83
A8 Sen K	24.29	24.06	35.4	33.83
A8 Boys	40.83	44.96	45.3	46
A8 Girls		49.13	51.9	50.61
A8 High Prior	54.9	60.15	62.8	65.53
A8 Low Prior	21.48	21.1	29.4	25.93
A8 English	9.33	9.92	10.25	10.19
A8 Maths	8.41	9.19	9.08	9.01
P8 disadvantaged (2020 estimated)	-0.8	-0.41	-0.4	-0.29
P8 Sen K (2020 estimated)	-0.653	-1.13	-0.2	-0.23
P8 Boys (2020 estimated)	-0.473	-0.26	-0.15	0.02
P8 Girls (2020 estimated)	-0.171	0.02	0.247	0.56
P8 High Prior (2020 estimated)	-0.525	-0.07	0.21	0.53
P8 Low Prior (2020 estimated)	-0.274	-0.39	0.4	0.2
P8 English (2020 estimated)	-0.22	-0.176	0.05	0.188
P8 Maths (2020 estimated)	-0.22	-0.1	-0.14	0.134
5 or more A*C -EM (2020 estimated)	5 incl ME at 4: 52%	62.2	62	59
Basics (C/4/5 or higher pass in E and M)	Basics 4 62% Basics 5 33% Basics 7 8%	Basics 4:68 Basics 5:43 Basics 7:11	Basics 4:65 5:42 7:13	Basics 4:63 Basics 5:40 Basics 7:13.2
Basics (C/4/5 or higher pass in E and M) for Disadvantaged	49%	62%	45	48
Percentage of students achieving Ebacc	14%/25% entered	18%/19%	15%/21%	20.5%/17.4%
Percent of grades at 7+ A* or A	7.4	21.1	24	28

*Teacher CAGs with exam board adjustment upwards only

**THE CORSHAM SCHOOL ACADEMY GROUP
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**TRUSTEES REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2020**

Performance against School Targets

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

Destinations Information 2019 & 2020

	2019	2020
Total students	99	103
University	53	65
Employment	19	11
Foundation	4	5
College	5	3
Apprenticeship	2	2
Gap Year	5	10
Year 14	4	5
Other	7	2

Student attendance levels have been sustained at 94.9% (95% to term 5)

Condition Improvement Funding

Bidding in 2019 aimed at replacing the remaining flat roofs and upgrade other aspects of the site such as the fire alert system and further asbestos removal were unfortunately not successful, the next round of bidding will complete in December 2020

Section 106 Funding

The Phase One Section 106 6th form build and Send extension phase 2 has now been completed with new bus layby, landscaping and Send garden. Students are benefitting from the enhanced facilities of the brand new Send centre. All works completed on schedule and budget.

Covid-19

Many site adaptations were needed to facilitate the September plan re-opening to introduce DFE recommended bubbles and zones designed to keep the school population separate by year group. In practice, this produced the equivalent of 5 separate year group "schools" on the same site, each with their own dedicated entrances, catering facilities and toilets. The extra gates required to achieve this were completed in August and new routines have greatly enhanced school security.

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

**TRUSTEES REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2020**

Pupil Premium

For the academic year 2019-20 The Corsham School received £198,259 for Pupil Premium

Once again the main aim for the academic year 2019-20 was to provide exceptional teaching in the classroom. To provide this, in line with proven research, we used a majority of the funding on staffing. We were able to maintain some smaller teaching groups especially in the core subjects, provide ongoing training for our TA's and deploy them in such a way that they could support a number of our most needy students. Support staff were again provided to meet the emotional and pastoral care for the most vulnerable students.

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

We shared collaboratively with Melksham Oak School where targeted students were part of a 2 day English Language conference. We also provided revision books, guides and materials for a number of Yr 11 disadvantaged students.

Volunteer adults came and worked with some of the most vulnerable lower school students helping them in a mentoring capacity. We continued with the successful implementation of the Accelerated reader scheme, boosting the reading and Literacy skills of our most vulnerable students in KS3 and providing enrichment opportunities by providing subsidised rates for trips, music lessons and other curriculum resources.

Resources were provided for some of the most disadvantaged at KS4 including exam resources and laptops / iPads for others in need.

All of this was obviously cut very short due to the global pandemic however through the robust Pastoral System primary support was provided by the team to those students who are most vulnerable in our society, including weekly phone calls and home visits when we were able to. Although not exclusively we also provided a space in school for some of those students during lock down.

Despite the GCSE's being teacher assessed grades one of the highlights was that the top 3 Average Points scores were all Pupil Premium students also 5 out of the top 10 students were also in receipt of the pupil premium. Because of the abrupt end of the academic year other measures of the success of what we do are impossible to measure.

Corsham Regis Primary Academy

In March 2020, when schools were closed due to the COVID-19 situation, our internal data identified the following:

- Attainment of Year 6 pupils had significantly improved with 58% achieving EXS+ in Mock SATs using 2019 paper compared with 38% in May 2019
- Year 6 Writing 68% compared with 63% in 2019
- Year 6 Reading 64% compared with 50% in 2019
- Year 6 Maths 64% compared with 54% in 2019
- 'The achievement gap has improved between disadvantaged pupils and others nationally and has closed from 42% meeting expectations to 71%.
- Year 2 data was significantly lower than expected.
- Year 1 Phonic Screening Check outcomes were expected to be 64% at the end of the year and in December mock tests revealed 46% were on track.
- The percentage of FS2 pupils on track to achieve Good Level Of Development (GLOD) was 62% this was up from 54% the previous year
- 71.4 % of disadvantaged pupils were on track to achieve GLOD. This was 33.3% from last academic year.
- Interventions were put in place immediately after baseline for FS2 children along with Speech and Language therapies for those identified children. A class Thrive group and Nurture group were also identified. All interventions ran up until the week before lockdown due to staff absences.

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

**TRUSTEES REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2020**

- Attendance overall was 96.06% - up on last year
- Attendance for Disadvantaged Learners and SEND was up by 0.75% for each group at the same point in 2019
- Behaviour management was more consistent
- The number of pupils on roll is falling due to a lower number of parents / carers applying for September 2020 starting places.

Overall KS2 achievement in Reading, Writing and Mathematics had fallen in July 2019, compared to a very positive set of results in July 2018. An improvement plan was put in place to ensure that pupil outcomes across all year groups improve, using PiXL as our main resource/driver. The KS2 results were due to be more positive this year and we will continue to build upon the successes from Sep-March 2020 for the next academic year 2020-21.

Site Developments

- Key Stage 2 corridor flooring has been replaced
- Lighting at the front of the school to improve accessibility
- Entrance doors have been partially replaced

Pupil Premium spending

For the Academic Year 2019-20 Corsham Regis Primary Academy received £76,981 for Pupil Premium funding. The funding was used to:

- Use PiXL Club primary reading resources to explicitly teach the gaps identified from PiXL testing. Resources used in whole class teaching.
- Implications For Teaching reports (IFTR). These identified gaps in pupils' knowledge and understanding in Reading, Mathematics and EGPS, which were used to inform teachers' planning going forward.
- Use of Talk Boost materials to provide small group interventions to develop language skills delivered by practitioners trained in use of this Wave 2 intervention.
- Provided DTT (Diagnosis, Therapy, Test) strategy for key marginal pupils entitled to the PPG using PiXL Personal Learning Checklists.
- Initiatives to improve pupil attendance with a target of 95.3% End of Autumn Term 2: Attendance of PPG pupils is 96.08% End of Spring Term 4: Attendance of PPG pupils is 95.26% at 16.03.20 (This is the most realistic point before COVID-19 situation)
- Mathematics intervention - Success @Arithmetic
- Reading interventions – Read Write Inc and Catch Up Literacy
- Nurture Room provision for the most vulnerable learners
- Profound Learning 'Don't pick me miss!' production purchased from Wiltshire Music Connect. This was a fantastic production which really enthused the children's language and creative skills.
- Emotional Literacy Support Assistant (ELSA) deployment

Key Financial Performance Indicators

The main financial performance indicator is the level of reserves held at the Balance Sheet date. In particular, the management of spending against General Annual Grant (GAG) requires special attention. In period under review, £711,226 was carried forward representing 12.2% of GAG.

Funding is based on pupil numbers and as a key performance indicator pupil numbers for 2019/20 were 1,283, a decrease of 10 against 2018/19 (1,293). A revised Marketing and Transition Strategy has been implemented and is achieving positive results for The Corsham School.

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

**TRUSTEES REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2020**

Other Key Performance Indicators reviewed by the Trustees are:

Key Performance Indicator	The Corsham School	National
Number On Roll	1,131	
Overall absence 2019 (2020 incomplete -covid)	5.4%	5.5%
Persistent absence 2019 (2020 incomplete -covid)	12.4%	13.7%
Pupil to teacher ratio (number of students per fte teacher)	16.3	16.3
Average salary per FTE	£42,487	£40,571
Attainment 8 Score	48.3	n/a
Grade 5 or above in English and Maths GCSE	40%	n/a
A Level average points	34.54	n/a
Progress 8 KS4 2020	n/a	n/a
Students with Education or Health Care Plan (EHC)	3.3%	1.7%
FSM (Ever6) Students who have been eligible for FSM at any point in the last 6 years	15.38%	28%
Ofsted Rating & Date of last Inspection	Good – Sept 19	

Key Performance Indicator	Corsham Regis Primary	National
Number on Roll	175	
Overall absence	17%	4%
Persistent absence	17.5%	8.2%
Pupil to teacher ratio	21.1%	20.7
Pupils eligible for FSM	30.28%	23%
Average salary per FTE	£41,693	£38,369
KS2 Reading, Writing and Mathematics meeting expected standard	58%	65%
KS2 Reading, Writing and Mathematics achieving higher Standard	12%	11%
Ofsted Rating & Date of last Inspection	Requires Improvement	March 2018

Going Concern

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

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

**TRUSTEES REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2020**

Financial Review

Most of the Academy Group's income is obtained from the DfE via the ESFA in the form of recurrent grants, the use of which is restricted to particular purposes. The grants received from the ESFA during the year ended 31 August 2020 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 £7,159,828 and total expenditure of £7,160,965 (excluding the restricted fixed asset fund), an in-year deficit of £1,137. The 'free reserves' of the Trust at 31 August 2020 are £1,165,453, classified as unrestricted reserves of £454,227 and GAG carry forward of £711,226.

The principal financial management policies adopted in the year are:

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

The overall Academy Group 2019/20 Budget outturn saw an in-year budget surplus position.

Free Reserves carried forward at 31 August 2020 may 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 at least 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. The Trustees have determined that the appropriate minimum level of free reserves should be £300k for The Corsham School and £50k for The Corsham Regis Primary Academy.

The level of reserves (excluding the restricted fixed asset fund and LGPS pension obligations held at 31 August 2020 total £1,165,453, classified as unrestricted reserves of £454,227 and GAG carry forward of £711,226.

The defined benefit pension scheme reserve has a negative balance. The effect of the deficit position of the pension scheme is that the Academy Trust is paying higher employers' pension contributions over a period of years. The higher employers' pension contributions will be met from the Academy Trust's budgeted annual income.

Investment Policy

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

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

**TRUSTEES REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2020**

In 19/20 a total of £300,000 was invested in three separate deposit accounts:

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

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 regularly 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. All Board Members have access to the Academy's Risk Register and it is a Standing Item on each Committee Agenda.

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/Ofsted Grade. The Trust has evolved its marketing strategy in an attempt to mitigate against falling rolls.
- Funding – The unknown nature of long-term education funding causes some uncertainty and makes long-term planning difficult. The Academy Group provides for a 3-year financial projection based on projected student numbers and historical funding values.
- Covid-19 – The current global pandemic has had a significant impact on Academy expenditure, with both schools having to provide additional site and learning resources to provide a safe teaching and learning environment for both students and staff.

The Trustees examine the financial health formally every term, reviewing performance against budgets and overall expenditure by means of regular update reports at all Directors' and Finance Committee meetings. The Trustees reviewed cash flow forecasts during 2019/20 to ensure sufficient funds were held to cover all known and anticipated commitments.

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

The Board of Trustees recognise that the defined benefit scheme deficit (Local Government Pension Scheme), a summary of which is set out in Note 25 to the financial statements, represents a significant potential liability. However, the Trustees consider that the Trust is able to meet its known annual contribution commitments for the foreseeable future.

Fundraising

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

During 2019/20 the school raised a total of £2,435 through school fundraising events and a total of £17,800 through hiring out school facilities. The School fundraising events included:

- Quiz nights
- Bingo Nights
- Nearly-new Uniform Sales

School fundraising and lettings income was lower than last year as both activities had to cease due to the global pandemic.

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

**TRUSTEES REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2020**

Plans for future periods

The Trust will continue to strive to improve standards of student outcomes at all key stages and continue to prepare students for the next stage of their education, training or move into employment. This will be done within the funding constraints anticipated and the challenges associated with the Covid-19 pandemic. To support this a three year rolling financial plan has been developed which can be adapted to reflect changing financial circumstances and allows greater forward thinking on the options needed to ensure that the Academy Group can continue to improve standards of student outcomes. The main areas for focus in 2020/21 are:

- Continuing with the improvements and strategies, as detailed in the School Improvement Plan, to move the School further towards its aim of providing educational excellence.
- Embed the recently reviewed curriculum, ensuring its implementation, whether live or remote/online (taking into account the partial opening challenges linked with the Covid-19 pandemic), resulting in impact that matches that intent.
- To effectively re-engage students, after the Covid-19 enforced period of extended school closure, through great teaching and great pastoral care.
- To develop an effective and efficient package of remote/online learning that is aligned with our curriculum intent.
- Further development of Character Education and Cultural Capital through a developed tutor programme, increased enrichment and student leadership opportunities.
- The implementation of a Cashless Catering System
- A review of the school Uniform supplier and catering contractor services.

Funds held as Custodian Trustees on Behalf of Others

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

Auditor

In so far as the Trustees are aware:

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

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

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


Professor Bernard John Morley
Chair of Trustees

Date: 22/1/2021

**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 minimise 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.

As Trustees, we have reviewed and taken account of the guidance in DfE's Governance Handbook and competency framework for governance.

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

GOVERNANCE

The information on governance included here supplements that described in the Trustees' Report and in the Statement of Trustees' Responsibilities. The Board of Trustees has formally met 9 times during the year.

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

Trustee	Meetings attended	Out of a possible
Rodney Bell, Executive Head Teacher	9	9
Alun Davis	8	9
Christopher Denton	9	9
Tom Fitzpatrick	8	9
Toni Jackson	7	9
Michael Large	2	3
Professor Bernard John Morley	9	9
Julian Paine	8	9
Peter Robson	3	3
Malcolm Sinclair	0	0
Gareth Spicer	3	9
Eve Slateford	8	9
Paul Stone	1	9
Sarah Truelove	9	9
Carole Whittingham	8	9
Paul Rooke	5	8
Claire Snook-Lumb	2	7

The Board of Trustees delegates a number of its functions and powers to Local Governing Bodies and Committees as listed below. This delegation is more fully detailed in The Corsham School Academy Group Scheme of Delegation which is usually reviewed annually and was last reviewed and accepted on 15 September 2020. The Scheme of Delegation is due to be reviewed further in 2020/21 following discussion with the Members.

The Finance Committee is a sub committee of the Board of Trustees. Its purpose is to ensure that the Academy Group's finances are properly managed in pursuing the object of the Academy Group. It was originally named the Personnel, Finance and Premises Committee, but was re named, although assuming the same responsibilities.

Attendance during the year at the two committee meetings were as follows:

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

GOVERNANCE STATEMENT (CONTINUED)

GOVERNANCE (CONTINUED)

Trustee	Meetings attended	Out of a possible
Paul Stone	1	5
Tom Fitzpatrick	5	5
Michael Large	2	2
Sarah Truelove	5	5
Julian Paine	4	5
Gareth Spicer	3	5
Paul Rooke	5	5
Chris Denton	5	5
Bernie Morley	5	5
Peter Robson	2	2
Claire Snook-Lumb	2	4

There is a 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, but therefore the meeting attendances of the two committees during the year were identical.

Attendance during the year at meetings was as follows:

Trustee	Meetings attended	Out of a possible
Paul Stone	1	5
Tom Fitzpatrick	5	5
Michael Large	2	2
Sarah Truelove	5	5
Julian Paine	4	5
Gareth Spicer	3	5
Paul Rooke	5	5
Chris Denton	5	0
Bernie Morley	5	5
Peter Robson	2	2
Claire Snook-Lumb	2	4

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

- 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 on-going process designed to identify and prioritise the risks to the achievement of Academy Trust policies, aims and objectives, to evaluate the likelihood of those risks being realised and the impact should they be realised, and to manage them efficiently, effectively and economically. The system of internal control has been in place in The Corsham School Academy Group for the year 1 September 2019 to 31 August 2020 and up to the date of approval of the annual report and financial statements.

This is tested in year through a programme of internal assurance 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 Trust is exposed together with the operating, financial and compliance controls that have been implemented to mitigate those risks. The Board of Trustees is of the view that there is a formal ongoing process for identifying, evaluating and managing the Academy Trust's significant risks that has been in place for the year 1 September 2019 to 31 August 2020 and up to the date of approval of the annual report and financial statements. This process is regularly reviewed by the Board of Trustees.

THE RISK AND CONTROL FRAMEWORK

The Academy Trust's system of internal financial control is based on a framework of regular management information and administrative procedures including the segregation of duties and a system of delegation and accountability. 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;
- identification and management of risks.

The Board of Trustees has considered the need for a specific internal audit function and has decided to appoint Monahans Chartered Accountants as internal auditor.

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

- Review of Pupil Premium spend
- Review of the Academy Trust's response to the 'musts' as detailed in the Academies Financial Handbook

On a semi-annual basis, the internal auditor reports to the Board of Trustees through the audit committee on the operation of the systems of control and on the discharge of the Trustees' financial responsibilities.

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

GOVERNANCE STATEMENT (CONTINUED)

REVIEW OF EFFECTIVENESS

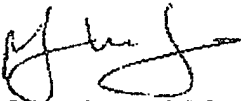
As Accounting Officer, the Executive Headteacher has responsibility for reviewing the effectiveness of the system of internal control. During the year in question the review has been informed by:

- on discharge of the Board of Trustees financial decisions to help the committee consider actions and assess year on year progress
- the work of the internal auditor;
- the work of the external auditors;
- the work of the Leadership Group and Business Manager within the Academy Trust who have responsibility for the development and maintenance of the internal control framework.

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

Approved by order of the members of the Board of Trustees on 22 January 2021

and signed on



Professor Bernard John Morley
Chair of Trustees



Rodney Bell
Accounting Officer

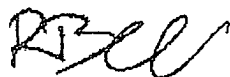
**THE CORSHAM SCHOOL ACADEMY GROUP
(A COMPANY LIMITED BY GUARANTEE)**

STATEMENT ON REGULARITY, PROPRIETY AND COMPLIANCE

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

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

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



Rodney Bell
Accounting Officer
Date: 22 January 2021

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

**STATEMENT OF TRUSTEES' RESPONSIBILITIES
FOR THE YEAR ENDED 31 AUGUST 2020**

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

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

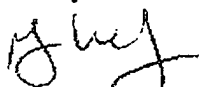
- select suitable accounting policies and then apply them consistently;
- observe the methods and principles of the Charities SORP 2019 and the Academies Accounts Direction 2019 to 2020 2019 to 2020;
- make judgements and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

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

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

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

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



Professor Bernard John Morley

Chair of Trustees

Date: 22 January 2021

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

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

OPINION

We have audited the financial statements of The Corsham School Academy Group (the 'Academy Trust') for the year ended 31 August 2020 which comprise the Statement of Financial Activities, the Balance Sheet, the Statement of Cash Flows and the related notes, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law, United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland', the Charities SORP 2015 and the Academies Accounts Direction 2016 to 2017 issued by the Education and Skills Funding Agency.

In our opinion the financial statements:

- give a true and fair view of the state of the Academy Trust's affairs as at 31 August 2020 and of its incoming resources and application of resources, including its income and expenditure for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006, the Charities SORP 2019 and the Academies Accounts Direction 2019 to 2020 issued by the Education and Skills Funding Agency.

BASIS FOR OPINION

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

CONCLUSIONS RELATING TO GOING CONCERN

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the Trustees' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the Trustees have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the Academy Trust's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

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

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

OTHER INFORMATION

The Trustees are responsible for the other information. The other information comprises the information included in the Annual Report, other than the financial statements and our Auditors' Report thereon. Other information includes the Reference and Administrative Details, the Trustees' Report including the Strategic Report, and the Governance Statement. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

OPINION ON OTHER MATTERS PRESCRIBED BY THE COMPANIES ACT 2006

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

- the information given in the Trustees' Report including the Strategic Report for the financial year for which the financial statements are prepared is consistent with the financial statements.
- the Trustees' Report and the Strategic Report have been prepared in accordance with applicable legal requirements.

MATTERS ON WHICH WE ARE REQUIRED TO REPORT BY EXCEPTION

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

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

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

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

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

RESPONSIBILITIES OF TRUSTEES

As explained more fully in the Trustees' Responsibilities Statement, the Trustees (who are also the directors of the Academy Trust for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the Trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

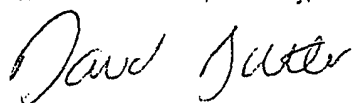
AUDITORS' RESPONSIBILITIES FOR THE AUDIT OF THE FINANCIAL STATEMENTS

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

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

USE OF OUR REPORT

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



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

Date:

25 January 2021

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

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

In accordance with the terms of our engagement letter and further to the requirements of the Education and Skills Funding Agency (ESFA) as included in the Academies Accounts Direction 2019 to 2020, 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 2019 to 31 August 2020 have been applied to the purposes identified by Parliament and the financial transactions conform to the authorities which govern them.

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

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

The accounting officer is responsible, under the requirements of The Corsham School Academy Group's funding agreement with the Secretary of State for Education dated 19 December 2012 and the Academies Financial Handbook, extant from 1 September 2019, 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 2019 to 2020. 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 2019 to 31 August 2020 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 2019 to 2020 issued by ESFA. We performed a limited assurance engagement as defined in our engagement letter.

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

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

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

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

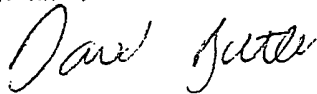
We performed detailed testing based on our assessment of the risk of material irregularity, impropriety and noncompliance. This work was integrated with our audit on the financial statements where appropriate and included analytical review and detailed substantive testing of transactions.

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

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

CONCLUSION

In the course of our work, nothing has come to our attention which suggest in all material respects the expenditure disbursed and income received during the year 1 September 2019 to 31 August 2020 has not been applied to purposes intended by Parliament and the financial transactions do not conform to the authorities which govern them.



David Butler FCA (Reporting Accountant)
Bishop Fleming LLP
Chartered Accountants
Statutory Auditors
10 Temple Back
Bristol
BS1 6FL

Date: 25 May 2021

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

**STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING INCOME AND EXPENDITURE ACCOUNT)
FOR THE YEAR ENDED 31 AUGUST 2020**

	Note	Unrestricted funds 2020 £	Restricted funds 2020 £	Restricted fixed asset funds 2020 £	Total funds 2020 £	Total funds 2019 £
INCOME FROM:						
Donations and capital grants	4	30,976	7,876	852,242	891,094	1,034,727
Charitable activities		74,441	6,979,401	-	7,053,842	7,164,139
Other trading activities		45,779	19,418	-	65,197	52,170
Investments	7	1,937	-	-	1,937	4,371
TOTAL INCOME		153,133	7,006,695	852,242	8,012,070	8,255,407
EXPENDITURE ON:						
Raising funds		12,826	-	-	12,826	20,385
Charitable activities		60,648	7,087,491	552,764	7,700,903	7,919,674
TOTAL EXPENDITURE		73,474	7,087,491	552,764	7,713,729	7,940,059
NET INCOME/ (EXPENDITURE)		79,659	(80,796)	299,478	298,341	315,348
Transfers between funds	19	-	(23,279)	23,279	-	-
NET MOVEMENT IN FUNDS BEFORE OTHER RECOGNISED GAINS/(LOSSES)		79,659	(104,075)	322,757	298,341	315,348
OTHER RECOGNISED GAINS/(LOSSES):						
Actuarial gains/(losses) on defined benefit pension schemes	25	-	546,000	-	546,000	(929,000)
NET MOVEMENT IN FUNDS		79,659	441,925	322,757	844,341	(613,652)
RECONCILIATION OF FUNDS:						
Total funds brought forward		374,568	(1,853,699)	22,356,637	20,877,506	21,491,158
Net movement in funds		79,659	441,925	322,757	844,341	(613,652)
TOTAL FUNDS CARRIED FORWARD		454,227	(1,411,774)	22,679,394	21,721,847	20,877,506

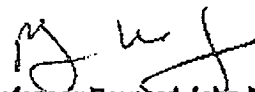
The notes on pages 31 to 55 form part of these financial statements.

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

**BALANCE SHEET
AS AT 31 AUGUST 2020**

	Note	2020 £	2019 £
FIXED ASSETS			
Tangible assets	15	22,679,394	22,356,637
		<u>22,679,394</u>	<u>22,356,637</u>
CURRENT ASSETS			
Debtors	16	263,817	429,809
Investments	17	300,000	280,000
Cash at bank and in hand		998,899	937,900
		<u>1,563,816</u>	<u>1,647,709</u>
Creditors: amounts falling due within one year	18	(398,363)	(718,840)
NET CURRENT ASSETS		<u>1,165,453</u>	<u>927,869</u>
NET ASSETS EXCLUDING PENSION LIABILITY		<u>23,844,847</u>	<u>23,284,506</u>
Defined benefit pension scheme liability	25	(2,123,000)	(2,407,000)
TOTAL NET ASSETS		<u><u>21,721,847</u></u>	<u><u>20,877,506</u></u>
FUNDS OF THE ACADEMY TRUST			
Restricted funds:			
Fixed asset funds	19	22,679,394	22,356,637
Restricted income funds	19	711,226	553,301
		<u>23,390,620</u>	<u>22,909,938</u>
Restricted funds excluding pension asset	19	23,390,620	22,909,938
Pension reserve	19	(2,123,000)	(2,407,000)
		<u>21,267,620</u>	<u>20,502,938</u>
Total restricted funds	19	21,267,620	20,502,938
Unrestricted income funds	19	454,227	374,568
TOTAL FUNDS		<u><u>21,721,847</u></u>	<u><u>20,877,506</u></u>

The financial statements on pages 28 to 55 were approved and authorised for issue by the Trustees and are signed on their behalf, by:


Professor Bernard John Morley
 Chair of Trustees
 Date: 22 January 2021

The notes on pages 31 to 55 form part of these financial statements.

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

**STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 AUGUST 2020**

	Note	2020 £	2019 £
CASH FLOWS FROM OPERATING ACTIVITIES			
Net cash provided by operating activities	21	73,712	123,099
CASH FLOWS FROM INVESTING ACTIVITIES	22	(11,613)	(84,129)
CHANGE IN CASH AND CASH EQUIVALENTS IN THE YEAR		62,099	38,970
Cash and cash equivalents at the beginning of the year		937,900	898,930
CASH AND CASH EQUIVALENTS AT THE END OF THE YEAR	23, 24	999,999	937,900

The notes on pages 31 to 55 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 2020**

1. ACCOUNTING POLICIES

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

1.1 BASIS OF PREPARATION OF FINANCIAL STATEMENTS

The financial statements of the Academy Trust, which is a public benefit entity under FRS 102, have been prepared under the historic cost convention in accordance with the Financial Reporting Standard Applicable in the UK and Republic of Ireland (FRS 102), the Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (Charities SORP (FRS 102)), the Academies Accounts Direction 2019 to 2020 issued by ESFA, the Charities Act 2011 and the Companies Act 2006.

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

1.2 GOING CONCERN

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

1.3 INCOME

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

• **Grants**

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

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

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

• **Donations**

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

• **Other income**

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

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

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2020**

1. ACCOUNTING POLICIES (continued)

1.4 EXPENDITURE

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

- **Expenditure on raising funds**

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

- **Charitable activities**

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

All resources expended are inclusive of irrecoverable VAT.

1.5 INTEREST RECEIVABLE

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

1.6 TANGIBLE FIXED ASSETS

Assets costing £10,000 or more are capitalised as tangible fixed assets and are carried at cost, net of depreciation and any provision for impairment.

Where tangible fixed assets have been acquired with the aid of specific grants, either from the government or from the private sector, they are included in the Balance Sheet at cost and depreciated over their expected useful economic life. Where there are specific conditions attached to the funding requiring the continued use of the asset, the related grants are credited to a restricted fixed asset fund in the Statement of Financial Activities and carried forward in the Balance Sheet. Depreciation on the relevant assets is charged directly to the restricted fixed asset fund in the Statement of Financial Activities. Where tangible fixed assets have been acquired with unrestricted funds, depreciation on such assets is charged to the unrestricted fund.

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

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

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2020**

1. ACCOUNTING POLICIES (continued)

1.6 TANGIBLE FIXED ASSETS (CONTINUED)

Depreciation is provided on the following bases:

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

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

1.7 DEBTORS

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

1.8 CASH AT BANK AND IN HAND

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

1.9 LIABILITIES

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

1.10 FINANCIAL INSTRUMENTS

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

Financial assets - trade and other debtors are basic financial instruments and are debt instruments measured at amortised cost as detailed in note 16. Prepayments are not financial instruments. Amounts due to the Academy Trust's wholly owned subsidiary are held at face value less any impairment. Cash at bank is classified as a basic financial instrument and is measured at face value.

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

Financial liabilities - trade creditors, accruals and other creditors are financial instruments, and are measured at amortised cost as detailed in note 18. Taxation and social security are not included in the financial instruments disclosure definition. Deferred income is not deemed to be a financial liability, as the cash settlement has already taken place and there is an obligation to deliver services rather than cash or another financial instrument. Amounts due to the Academy Trust's wholly owned subsidiary are held at face value less any impairment.

1.11 OPERATING LEASES

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

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

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2020**

1. ACCOUNTING POLICIES (continued)

1.12 PENSIONS

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

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

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

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

1.13 AGENCY ARRANGEMENTS

The Academy Trust acts as an agent in distributing 16-19 bursary funds from the ESFA. Payments received from the ESFA and subsequent disbursements to students are excluded from the Statement of Financial Activities as the Academy Trust does not have control over the charitable application of the funds. The Academy Trust can use up to 100% of the allocation towards its own administration costs and this is recognised in the Statement of Financial Activities. The funds received, paid and any balances held at period end are disclosed in Note 29.

1.14 FUND ACCOUNTING

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

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

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

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

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

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2020**

2. CRITICAL ACCOUNTING ESTIMATES AND AREAS OF JUDGEMENT

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

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

Critical accounting estimates and assumptions:

The present value of the Local Government Pension Scheme defined benefit liability depends on a number of factors that are determined on an actuarial basis using a variety of assumptions. The assumptions used in determining the net cost or income for pensions include the discount rate. Any changes in these assumptions, which are disclosed in note 25, will impact the carrying amount of the pension liability. Furthermore a roll forward approach which projects results from the latest full actuarial valuation performed at 31 March 2016 has been used by the actuary in valuing the pensions liability at 31 August 2019. Any differences between the figures derived from the roll forward approach and a full actuarial valuation would impact on the carrying amount of the pension liability.

Critical areas of judgment:

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

3. GENERAL INFORMATION

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

4. INCOME FROM DONATIONS AND CAPITAL GRANTS

	Unrestricted funds 2020 £	Restricted funds 2020 £	Restricted fixed asset funds 2020 £	Total funds 2020 £	Total funds 2019 £
Donations	30,976	7,876	-	38,852	39,489
Capital Grants	-	-	852,242	852,242	995,238
	<u>30,976</u>	<u>7,876</u>	<u>852,242</u>	<u>891,094</u>	<u>1,034,727</u>
Total 2019	<u>20,302</u>	<u>19,187</u>	<u>995,238</u>	<u>1,034,727</u>	

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

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2020**

5. FUNDING FOR THE ACADEMY TRUST'S EDUCATION

	Unrestricted funds 2020 £	Restricted funds 2020 £	Total funds 2020 £	Total funds 2019 £
General Annual Grant	-	6,043,504	6,043,504	6,334,977
Other DfE/ESFA grants	-	669,898	669,898	474,130
High Needs	-	265,999	265,999	253,882
Other income	74,441	-	74,441	101,150
	<u>74,441</u>	<u>6,979,401</u>	<u>7,053,842</u>	<u>7,164,139</u>
Total 2019	<u>101,150</u>	<u>7,062,989</u>	<u>7,164,139</u>	

6. INCOME FROM OTHER TRADING ACTIVITIES

	Unrestricted funds 2020 £	Restricted funds 2020 £	Total funds 2020 £	Total funds 2019 £
Lettings	17,189	-	17,189	32,003
Other trading activities	28,590	19,418	48,008	20,167
	<u>45,779</u>	<u>19,418</u>	<u>65,197</u>	<u>52,170</u>
Total 2019	<u>42,348</u>	<u>9,822</u>	<u>52,170</u>	

7. INVESTMENT INCOME

	Unrestricted funds 2020 £	Total funds 2020 £	Total funds 2019 £
Bank interest	1,937	1,937	4,371
Total 2019	<u>4,371</u>	<u>4,371</u>	

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

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2020**

8. EXPENDITURE

	Staff Costs 2020 £	Premises 2020 £	Other 2020 £	Total 2020 £	Total 2019 £
Expenditure on fundraising trading					
Direct costs	-	-	12,826	12,826	20,385
Education:					
Direct costs	5,148,489	529,764	734,272	6,412,525	6,379,811
Allocated support costs	779,740	200,923	307,715	1,288,378	1,539,863
	<u>5,928,229</u>	<u>730,687</u>	<u>1,054,813</u>	<u>7,713,729</u>	<u>7,940,059</u>
Total 2019	<u>6,041,508</u>	<u>1,179,503</u>	<u>719,048</u>	<u>7,940,059</u>	

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

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2020**

9. ANALYSIS OF EXPENDITURE BY ACTIVITIES

	Activities undertaken directly 2020 £	Support costs 2020 £	Total funds 2020 £	Total funds 2019 £
Education	6,412,525	1,288,378	7,700,903	7,919,674
Total 2019	6,379,811	1,539,863	7,919,674	

Analysis of direct costs

	Total funds 2020 £	Total funds 2019 £
Pension costs	45,000	38,000
Staff costs	5,202,759	5,095,761
Depreciation	529,764	516,200
Educational supplies	240,403	271,975
Examination fees	92,170	111,988
Staff development	12,214	23,889
Other costs	60,729	89,047
Supply teachers	70,730	82,862
Technology costs	158,756	150,089
	6,412,525	6,379,811

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

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2020**

9. ANALYSIS OF EXPENDITURE BY ACTIVITIES (CONTINUED)

Analysis of support costs

	Total funds 2020 £	Total funds 2019 £
Staff costs	871,940	837,069
Depreciation	23,000	15,636
Other costs	380	967
Recruitment and support	15,009	17,296
Maintenance of premises and equipment	28,805	318,247
Cleaning	18,365	17,757
Rent and rates	48,819	57,081
Energy costs	99,208	96,082
Insurance	24,995	29,404
Security and transport	10,501	9,535
Catering	70,480	58,458
Office overheads	15,479	15,155
Legal and professional	61,397	67,176
	1,288,378	1,539,863

10. NET INCOME/(EXPENDITURE)

Net income/(expenditure) for the year includes:

	2020 £	2019 £
Operating lease rentals	10,271	10,271
Depreciation of tangible fixed assets	567,762	531,836
Fees paid to auditors for:		
- audit	10,000	9,750
- other services	2,750	2,600

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

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2020**

11. STAFF

a. STAFF COSTS

Staff costs during the year were as follows:

	2020 £	2019 £
Wages and salaries	4,397,198	4,523,668
Social security costs	421,360	435,132
Pension costs	1,256,141	974,030
	<u>6,074,699</u>	<u>5,932,830</u>
Agency staff costs	70,730	82,862
Statutory redundancy costs	-	25,816
	<u>6,145,429</u>	<u>6,041,508</u>

b. STAFF NUMBERS

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

	2020 No.	2019 No.
Teaching Staff	75	79
Administration and Support Staff	79	92
Management	9	9
	<u>163</u>	<u>180</u>

c. HIGHER PAID STAFF

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

	2020 No.	2019 No.
In the band £60,001 - £70,000	5	1
In the band £80,001 - £90,000	-	1
In the band £90,001 - £100,000	1	1
In the band £100,001 - £110,000	1	-
	<u>7</u>	<u>3</u>

6 (2019: 3) 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 2020 employers pension contributions for these staff amounted to £123,950 (2019: £40,793).

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

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2020**

11. STAFF (CONTINUED)

d. KEY MANAGEMENT PERSONNEL

The key management personnel of the Academy Trust comprise the Trustees and the senior management team as listed on page 1. The total amount of employee benefits (including employer pension contributions and employer national insurance contributions) received by key management personnel for their services to the Academy Trust was £615,905 (2019: £587,637).

12. CENTRAL SERVICES

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

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

The Academy Trust charges for these services on the following basis:

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

The actual amounts charged during the year were as follows:

	2020	2019
	£	£
Corsham Regis Primary School	36,128	38,019

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

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2020**

13. TRUSTEES' REMUNERATION AND EXPENSES

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

		2020	2019
		£'000	£'000
R Bell	Remuneration	100 - 105	90 - 95
	Pension contributions paid	20 - 25	15 - 20
G Spicer	Remuneration	65 - 70	55 - 60
	Pension contributions paid	10 - 15	10 - 15
R Hobbs	Remuneration	-	0 - 5
	Pension contributions paid	-	0 - 5
A Davies	Remuneration	55 - 60	50 - 55
	Pension contributions paid	10 - 15	5 - 10
C Whittingham	Remuneration	25 - 30	20 - 25
	Pension contributions paid	5 - 10	5 - 10

During the year ended 31 August 2020, no Trustee expenses have been incurred (2019 - £NIL).

14. TRUSTEES' AND OFFICERS' INSURANCE

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

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

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2020**

15. TANGIBLE FIXED ASSETS

	Long-term leasehold property £	Plant and equipment £	Computer equipment £	Total £
COST OR VALUATION				
At 1 September 2019	26,443,127	189,991	47,988	26,681,106
Additions	875,521	-	-	875,521
At 31 August 2020	27,318,648	189,991	47,988	27,556,627
DEPRECIATION				
At 1 September 2019	4,109,490	166,991	47,988	4,324,469
Charge for the year	529,764	23,000	-	552,764
At 31 August 2020	4,639,254	189,991	47,988	4,877,233
NET BOOK VALUE				
At 31 August 2020	22,679,394	-	-	22,679,394
At 31 August 2019	22,333,637	23,000	-	22,356,637

16. DEBTORS

	2020 £	2019 £
Trade debtors	8,418	124,578
Other debtors	115,435	180,313
Prepayments and accrued income	139,964	124,918
	263,817	429,809

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17. CURRENT ASSET INVESTMENTS

	2020 £	2019 £
Fixed term deposits	300,000	280,000

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

18. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2020 £	2019 £
Trade creditors	46,327	194,564
Other taxation and social security	104,254	103,599
Other creditors	117,070	101,630
Accruals and deferred income	130,712	320,047
	<u>398,363</u>	<u>719,840</u>

	2020 £	2019 £
Deferred income at 1 September 2019	75,533	66,604
Resources deferred during the year	65,725	75,533
Amounts released from previous periods	(75,533)	(66,604)
	<u>65,725</u>	<u>75,533</u>

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19. STATEMENT OF FUNDS

	Balance at 1 September 2019 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 August 2020 £
UNRESTRICTED FUNDS						
General Funds	374,568	153,133	(73,474)	-	-	454,227
RESTRICTED GENERAL FUNDS						
GAG	553,301	5,848,626	(5,667,422)	(23,279)	-	711,226
High needs funding	-	450,799	(450,799)	-	-	-
Pupil premium	-	275,240	(275,240)	-	-	-
Devolved formula capital	-	29,729	(29,729)	-	-	-
Other DfE/EFSA grants	-	375,007	(375,007)	-	-	-
Trip income	-	7,876	(7,876)	-	-	-
Other restricted income	-	19,418	(19,418)	-	-	-
Pension reserve	(2,407,000)	-	(262,000)	-	546,000	(2,123,000)
	<u>(1,853,699)</u>	<u>7,006,695</u>	<u>(7,087,491)</u>	<u>(23,279)</u>	<u>546,000</u>	<u>(1,411,774)</u>
RESTRICTED FIXED ASSET FUNDS						
Fixed assets transferred on conversion	20,797,014	-	(484,005)	-	-	20,313,009
Fixed assets purchased from GAG and other restricted funds	158,500	-	(36,597)	23,279	-	145,182
DfE/EFSA capital grants	254,161	-	-	-	-	254,161
Other capital grants	1,142,409	852,242	(30,761)	-	-	1,963,890
Donations	4,553	-	(1,401)	-	-	3,152
	<u>22,356,637</u>	<u>852,242</u>	<u>(552,764)</u>	<u>23,279</u>	<u>-</u>	<u>22,679,394</u>
TOTAL RESTRICTED FUNDS	<u>20,502,938</u>	<u>7,858,937</u>	<u>(7,640,255)</u>	<u>-</u>	<u>546,000</u>	<u>21,267,620</u>

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19. STATEMENT OF FUNDS (CONTINUED)

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

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

UNRESTRICTED FUNDS

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

RESTRICTED FUNDS

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

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

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

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

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

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

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

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

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

Other capital grants of £995,238 received as part of the S106 funding for development of the Academy Trust site.

Under the funding agreement with the Secretary of State, the Academy Trust was not subject to a limit on the amount of GAG it could carry forward at 31 August 2020.

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19. STATEMENT OF FUNDS (CONTINUED)

Total funds analysis by academy

Fund balances at 31 August 2020 were allocated as follows:

	2020 £	2019 £
The Corsham School	873,757	711,667
Corsham Regis Primary School	291,696	216,202
	<u>1,165,453</u>	<u>927,869</u>
Total before fixed asset funds and pension reserve	1,165,453	927,869
Restricted fixed asset fund	22,679,394	22,356,637
Pension reserve	(2,123,000)	(2,407,000)
	<u>21,721,847</u>	<u>20,877,506</u>
TOTAL	21,721,847	20,877,506

TOTAL COST ANALYSIS BY ACADEMY

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

	Teaching and educational support staff costs £	Other support staff costs £	Educational supplies £	Other costs excluding depreciation £	Total 2020 £	Total 2019 £
The Corsham School	4,655,884	682,083	207,181	722,016	6,267,164	6,500,074
Corsham Regis Primary School	693,275	97,857	33,222	69,447	893,801	908,149
ACADEMY TRUST	<u>5,349,159</u>	<u>779,940</u>	<u>240,403</u>	<u>791,463</u>	<u>7,160,965</u>	<u>7,408,223</u>

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19. STATEMENT OF FUNDS (CONTINUED)

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

	Balance at 1 September 2018 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 August 2019 £
UNRESTRICTED FUNDS						
General Funds	316,236	168,171	(109,839)	-	-	374,568
RESTRICTED GENERAL FUNDS						
GAG	724,187	6,334,977	(6,347,363)	(158,500)	-	553,301
High needs funding	-	253,882	(253,882)	-	-	-
Pupil premium	-	279,995	(279,995)	-	-	-
Devolved formula capital	-	104,682	(104,682)	-	-	-
CIF	-	89,453	(89,453)	-	-	-
Other DfE/EFSA grants	-	19,187	(19,187)	-	-	-
Trip income	-	9,822	(9,822)	-	-	-
Pension reserve	(1,284,000)	-	(194,000)	-	(929,000)	(2,407,000)
	<u>(559,813)</u>	<u>7,091,998</u>	<u>(7,298,384)</u>	<u>(158,500)</u>	<u>(929,000)</u>	<u>(1,853,699)</u>
RESTRICTED FIXED ASSET FUNDS						
Fixed assets transferred on conversion	21,278,030	-	(481,016)	-	-	20,797,014
Fixed assets purchased from GAG and other restricted funds	13,676	-	(13,676)	158,500	-	158,500
DfE/EFSA capital grants	269,997	-	(15,836)	-	-	254,161
Other capital grants	167,078	995,238	(19,907)	-	-	1,142,409
Donations	5,954	-	(1,401)	-	-	4,553
	<u>21,734,735</u>	<u>995,238</u>	<u>(531,836)</u>	<u>158,500</u>	<u>-</u>	<u>22,356,637</u>

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19. STATEMENT OF FUNDS (CONTINUED)

	Balance at 1 September 2018 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 August 2019 £
TOTAL RESTRICTED FUNDS	21,174,922	8,087,236	(7,830,220)	-	(929,000)	20,502,938
TOTAL FUNDS	21,491,158	8,255,407	(7,940,059)	-	(929,000)	20,877,506

20. ANALYSIS OF NET ASSETS BETWEEN FUNDS

ANALYSIS OF NET ASSETS BETWEEN FUNDS - CURRENT PERIOD

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

ANALYSIS OF NET ASSETS BETWEEN FUNDS - PRIOR PERIOD

	Unrestricted funds 2019 £	Restricted funds 2019 £	Restricted fixed asset funds 2019 £	Total funds 2019 £
Tangible fixed assets	-	-	22,356,637	22,356,637
Current assets	374,568	1,273,141	-	1,647,709
Creditors due within one year	-	(719,840)	-	(719,840)
Provisions for liabilities and charges	-	(2,407,000)	-	(2,407,000)
TOTAL	374,568	(1,853,699)	22,356,637	20,877,506

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**NOTES TO THE FINANCIAL STATEMENTS
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21. RECONCILIATION OF NET INCOME TO NET CASH FLOW FROM OPERATING ACTIVITIES

	2020 £	2019 £
Net income for the period (as per Statement of Financial Activities)	298,341	315,348
ADJUSTMENTS FOR:		
Returns on investments and servicing of finance	(1,937)	(4,371)
Depreciation	552,764	531,836
Capital grants from DfE and other capital income	(881,971)	(995,238)
Defined benefit pension scheme cost less contributions payable	217,000	156,000
Defined benefit pension scheme finance cost	45,000	38,000
(Increase)/decrease in debtors	165,992	(261,502)
(Decrease)/increase in creditors	(321,477)	343,026
NET CASH PROVIDED BY OPERATING ACTIVITIES	73,712	123,099

22. CASH FLOWS FROM INVESTING ACTIVITIES

	2020 £	2019 £
Interest received	1,937	4,371
Purchase of tangible fixed assets	(875,521)	(1,153,738)
Capital grants from DfE Group	881,971	995,238
(Purchase)/sale of investments	(20,000)	70,000
NET CASH USED IN INVESTING ACTIVITIES	(11,613)	(84,129)

23. ANALYSIS OF CASH AND CASH EQUIVALENTS

	2020 £	2019 £
Cash in hand	999,999	937,900
TOTAL CASH AND CASH EQUIVALENTS	999,999	937,900

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24. ANALYSIS OF CHANGES IN NET FUNDS

	At 1 September 2019 £	Cash flows £	At 31 August 2020 £
Cash at bank and in hand	937,900	62,099	999,999
Liquid investments	280,000	20,000	300,000
	<u>1,217,900</u>	<u>82,099</u>	<u>1,299,999</u>

25. PENSION COMMITMENTS

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

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

Contributions amounting to £117,070 were payable to the schemes at 31 August 2020 (2019 - £99,761) and are included within creditors.

TEACHERS' PENSION SCHEME

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

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

25. PENSION COMMITMENTS (CONTINUED)

VALUATION OF THE TEACHERS' PENSION SCHEME

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

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

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

The employer's pension costs paid to TPS in the year amounted to £749,650 (2019 - £540,392).

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

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

LOCAL GOVERNMENT PENSION SCHEME

The LGPS is a funded defined benefit pension scheme, with the assets held in separate trustee-administered funds. The total contribution made for the year ended 31 August 2020 was £334,000 (2019 - £331,000), of which employer's contributions totalled £271,000 (2019 - £264,000) and employees' contributions totalled £ 63,000 (2019 - £64,000). The agreed contribution rates for future years are 24.7% for employers and 5.5% to 12.5% for employees.

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

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

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25. PENSION COMMITMENTS (CONTINUED)

Principal actuarial assumptions

	2020 %	2019 %
Rate of increase in salaries	2.60	2.60
Rate of increase for pensions in payment/inflation	2.20	2.30
Discount rate for scheme liabilities	1.70	1.80

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

	2020 Years	2019 Years
<i>Retiring today</i>		
Males	21.7 years	21.4 years
Females	24.0 years	23.7 years
<i>Retiring in 20 years</i>		
Males	22.5 years	22.3 years
Females	25.5 years	25.1 years

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

	2020 £	2019 £
Equities	2,983,000	3,468,000
Bonds	1,704,000	684,000
Property	639,000	635,000
Cash	-	97,000
TOTAL MARKET VALUE OF ASSETS	5,326,000	4,884,000

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

	2020 £	2019 £
Current service cost	(488,000)	(398,000)
Past service cost	-	(25,000)
Interest income	91,000	124,000
Interest cost	(136,000)	(162,000)
TOTAL AMOUNT RECOGNISED IN THE STATEMENT OF FINANCIAL ACTIVITIES	(533,000)	(461,000)

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25. PENSION COMMITMENTS (CONTINUED)

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

	2020 £	2019 £
At 1 September	7,291,000	5,583,000
Current service cost	488,000	398,000
Interest cost	136,000	162,000
Employee contributions	63,000	64,000
Actuarial losses/(gains)	(525,000)	1,105,000
Benefits paid	(4,000)	(46,000)
Past service cost	-	25,000
At 31 August	7,449,000	7,291,000

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

	2020 £	2019 £
At 1 September	4,884,000	4,299,000
Interest income	91,000	124,000
Actuarial gains	21,000	176,000
Employer contributions	271,000	267,000
Employee contributions	63,000	64,000
Benefits paid	(4,000)	(46,000)
At 31 August	5,326,000	4,884,000

26. OPERATING LEASE COMMITMENTS

At 31 August 2020 the Academy Trust had commitments to make future minimum lease payments under non-cancellable operating leases as follows:

	2020 £	2019 £
Not later than 1 year	556	371
Later than 1 year and not later than 5 years	371	-
	927	371

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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. RELATED PARTY TRANSACTIONS

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

No related party transactions took place in the period of account, other than certain trustees' remuneration as detailed in note 13.

29. AGENCY ARRANGEMENTS

The Academy Trust distributes 16-19 bursary funds to students as an agent for the ESFA. In the accounting period ended 31 August 2019 the Academy Trust received £25,519 (2019: £20,026). At the year end an amount of £7,634 (2019: £8,321) is included in creditors relating to undistributed funds that are repayable to the ESFA.

30. CONTROLLING PARTY

There is no controlling party.