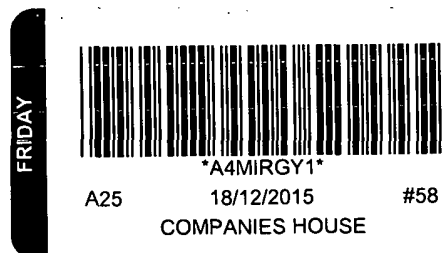


**CORSHAM PRIMARY SCHOOL
(A COMPANY LIMITED BY GUARANTEE)**

**ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2015**



**CORSHAM PRIMARY SCHOOL
(A COMPANY LIMITED BY GUARANTEE)**

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**CORSHAM PRIMARY SCHOOL
(A COMPANY LIMITED BY GUARANTEE)**

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

Members	F Allen E Griffiths M Sinclair (resigned 19 May 2015)
Trustees	E Griffiths, Chair ^{1,3} R Hayday, Vice Chair ^{1,3,4} F Allen, Executive Head Teacher ^{1,3} R Basley ¹ S Biddel ¹ R Collard ¹ G Cooke ² N Copeman (appointed 14 October 2014) ² R Davies ^{2,4} J Enstone ² J Essam ² L Fry (appointed 1 April 2015) ² K George (appointed 26 September 2014) ² A Hall (appointed 1 April 2015) ^{1,3} M Harpham ² N Holder ^{2,4} P Pieri ¹ S Ridout G Savva-Coyle (resigned 3 March 2015) ^{2,3} M Sinclair (resigned 19 May 2015) ¹ L White (appointed 24 March 2015) ²
	¹ Strategic Board ² Governing Board ³ Remuneration Committee ⁴ Performance Committee

Company registered number 07557894

Principal and Registered office Pound Pill
Corsham
Wiltshire
SN13 9YW

Company Secretary A Biddall

Accounting Officer F Allen

Leadership Team F Allen, Executive Head Teacher
G Cooke, Head of School
L Fry, Head of School
S Ridout, Deputy Head and NQT Support
K Parker, Deputy Head
R Palmer, Assistant Deputy Head
J Essam, Assistant Deputy Head
J Smalley, Curriculum Development Leader
K Crew, Curriculum Development Leader and FS Leader
H White, Curriculum Development Leader
A Tapscott, Year 6 Support
J Passmore, IT Leader

**CORSHAM PRIMARY SCHOOL
(A COMPANY LIMITED BY GUARANTEE)**

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

Administrative details (continued)

Independent auditors	Bishop Fleming LLP Chartered Accountants Statutory Auditors 16 Queen Square Bristol BS1 4NT
Bankers	HSBC Bank plc 46 Fore Street Trowbridge BA14 8EL
Solicitors	Winckworth Sherwood LLP Minerva House 5 Montague Close London SE1 9BB

**CORSHAM PRIMARY SCHOOL
(A COMPANY LIMITED BY GUARANTEE)**

**CHAIR'S STATEMENT
FOR THE YEAR ENDED 31 AUGUST 2015**

The Chair presents her statement for the year from September 2014 to August 2015.

Again, Corsham Primary School and the Pickwick Learning Teaching School Alliance have risen to the challenges of operating in a changing and challenging environment. The organisation has been able to meet all the challenges with the commitment of all involved, particularly the excellent staff and the resilient leadership team which have delivered. The challenges faced included changes in key personnel. With meticulous planning, communication and careful relationship management potential impacts continue to be mitigated in order that education can be delivered effectively and safely to our pupils.

In June 2013 we were delighted to be rated as Outstanding for the third successive inspection and this year we have used our success and expertise to support a number of other schools as well as continuing with our rigorous process of reviews to ensure that these exacting excellent standards are maintained.

Due to our success of working with other schools, Corsham Primary has been approved as an academy sponsor and has developed some excellent partnerships in a number of areas.

During early 2014 the Board undertook due diligence appraisals of a primary school in difficulties with a view to long term sponsorship. Although the venture did not materialise, the Board developed sound experience through these efforts and are looking forward to realising the ambition to form a Multi Academy Trust in the year to come.


The Teaching School has developed well and alliances with other partners have started to blossom. Progress is monitored through key performance indicators which were agreed at the beginning of the year. These show that we have started to establish a firm foundation of a sustainable business model that will benefit all the members of the Teaching School.

Through prudent financial management and considered governance arrangements the school has been able to maintain a stable financial position. The School Business Manager has strengthened the school's financial position by undertaking a thorough review of existing contracts and also providing additional capacity and expertise to secure funding where required and ensuring value for money.

As a Board we continue to grow and have welcomed one new member who brings significant business experience and is well established within the local business community.

Following the official opening of our new extended building in June 2013, we have continued to invest in technology and facilities to ensure that pupils can learn in safe and appropriate environments. The development has significantly improved facilities for all of our pupils and we are using the space to develop better learning interventions and activities for all.

As always, we set ourselves ambitious targets, but our continued progress to date gives me every confidence that with your help they are all entirely achievable and I look forward to working with you all in the year ahead.



Name **E Griffiths**
Chair of the Board of Trustees

Date 8 December 2015

**CORSHAM PRIMARY SCHOOL
(A COMPANY LIMITED BY GUARANTEE)**

**TRUSTEES' REPORT
FOR THE YEAR ENDED 31 AUGUST 2015**

The Trustees present their annual report together with the Financial Statements and Auditors' Report of the charitable company for the year ended 31 August 2015. The annual report serves the purpose of both a Trustees' Report, and a Directors' Report under company law.

The Trust operates an Academy for pupils aged 4 to 11 in Wiltshire. It has a pupil capacity of 644 and had a roll of 623 in the school census on 16 January 2015.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Constitution

The Academy is a company limited by guarantee and an exempt charity. The charitable company's Memorandum and Articles of Association are the primary governing documents of the Academy.

The Trustees of Corsham Primary School are also the directors of the charitable company for the purposes of company law.

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

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 £1, for the debts and liabilities contracted before they cease to be a member.

Trustees' indemnities

Trustees benefit from indemnity insurance purchased at the Academy'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, 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. The limit of this indemnity is £5,000,000.

TRUSTEES

Method of recruitment and appointment or election of Trustees

At conversion on 1 April 2011 the Members appointed all those Governors that served the predecessor school to be Trustees of the newly formed Academy. These Trustees were appointed for a term of office that would end when their original term at the predecessor school would have ended, thus ensuring a staggered re-election or replacement process.

The Academy's Board of Trustees shall have the following Trustees as outlined in its Articles of Association and Funding Agreement:

- The Headteacher, who is treated for all purposes as being an ex officio Trustee.
- Up to 4 Staff Trustees who are appointed by the Board of Trustees (providing that the total number of Trustees, including the Headteacher, who are employees of the Academy, does not exceed one third of the total number of Trustees).
- Up to 6 community Trustees who are appointed by the Board of Trustees.
- Up to 3 local community Trustees who are appointed by the Board of Trustees.
- Up to 7 parent Trustees who are elected by parents of registered pupils at the Academy (unless there are fewer parents standing for election than the number of vacancies in which case they will be appointed by the Board of Trustees).
- Up to 3 co-opted Trustees who are appointed by the Board of Trustees.

**CORSHAM PRIMARY SCHOOL
(A COMPANY LIMITED BY GUARANTEE)**

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

Trustees are appointed for a four year period, except that this time limit does not apply to the Headteacher. Subject to remaining eligible to be a particular type of Trustee, any Trustee can be re-appointed or re-elected.

When appointing new Trustees, the Board will give consideration to the skills and experience mix of existing Trustees in order to ensure that the Board has the necessary skills to contribute fully to the Academy's development.

Policies and Procedures adopted for the Induction and Training of Trustees

The Academy has a Trustee Recruitment and Induction policy available from the Clerk to the Trustees.

The training and induction provided for new Trustees will depend upon their existing experience but would always include a tour of the Academy and a chance to meet staff and pupils. All Trustees are provided with copies of policies, procedures, minutes, accounts, budgets, plans and other documents that they will need to undertake their role as Trustees. As there are normally only two or three new Trustees a year, induction tends to be done informally and is tailored specifically to the individual. Advantage is taken of specific courses offered by the Local Authority and other bodies.

Organisational Structure

The Board of Trustees normally meets once each term. The Board establishes an overall framework for the governance of the Academy and determines membership, terms of reference and procedures of Committees and other groups. It receives reports including policies from its Committees for ratification. It monitors the activities of the Committees through the minutes of their meetings. The Board may from time to time establish Working Groups to perform specific tasks over a limited timescale.

There are four committees as follows:

- The Strategic Board - this meets at least six times a year and is responsible for monitoring, evaluating and reviewing policy and performance in relation to financial management, compliance with reporting and regulatory requirements and reporting, receiving reports from the Responsible Officer/internal audit and drafting the annual budget including setting staffing levels. It also incorporates the role of an audit committee.
- The Governing Body - this meets once a term to monitor, evaluate and review Academy policy, practice and performance in relation to curriculum planning, communications, target setting and assessment, examinations and all pastoral issues.
- The Remuneration Committee that reviews the Executive Head Teacher and Heads of School salaries and all other staff salaries.
- The Performance Committee that reviews pupil data and performance.

The following decisions are reserved to the Board of Members: to consider any proposals for changes to the status or constitution of the Academy and its committee structure, to appoint or remove the Chairman and/or Vice Chairman, to appoint the Executive Headteacher and Clerk to the Trustees, to approve the Annual School Improvement and Development Plan and budget.

The Trustees are responsible for setting general policy, adopting an annual plan and budget, approving the statutory accounts, monitoring the Academy by the use of budgets and other data, and making major decisions about the direction of the Academy, capital expenditure and staff appointments.

The Members and Board of Trustees have devolved responsibility for day to day management of the Academy to the Leadership Team (LT). The LT comprises the Executive Head Teacher, Heads of School, Deputy Head Teachers, Assistant Deputy Heads, Curriculum Development Leaders, Inclusion and IT Managers. The LT implement the policies laid down by the Trustees and report back to them on performance.

**CORSHAM PRIMARY SCHOOL
(A COMPANY LIMITED BY GUARANTEE)**

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

The Academy has a leadership structure which consists of the Trustees and the Leadership Team. The aim of the leadership structure is to devolve responsibility and encourage involvement in decision making at all levels. The Senior Leadership Team (SLT) consists of the Executive Head Teacher, Heads of School and Deputy Head Teachers and the Academy Business Manager. The SLT controls the Academy at an executive level, implementing the policies laid down by the Trustees and reporting back to them. The Executive Head Teacher and Academy Business Manager report directly to the Strategic Board and are responsible for the authorisation of spending within agreed budgets; a summary of this is in the Scheme of Delegation. Some spending control is devolved to Budget Holders which must be authorised in line with the Scheme of Delegation. The Executive Head Teacher is responsible for the appointment of staff, though appointment panels for teaching posts always include a Governor. The Heads of School and Deputy Head Teachers report directly to the Governing Body and are responsible for the day to day running of the school on both the Pound Pill and Broadwood sites.

The Head Teacher is the Accounting Officer.

Connected Organisations, including Related Party Relationships

There are no related parties which either control or significantly influence the decisions and operations of Corsham Primary School. There are no sponsors or formal Parent Teacher Associations associated with the Academy.

OBJECTIVES AND ACTIVITIES

Objects and Aims

The principal object and activity of the Academy is to advance for the public benefit education in the United Kingdom, in particular by establishing, maintaining, carrying on, managing and developing a school, offering a broad range of curriculum for pupils of different abilities, with a strong emphasis on developing academic and social life skills.

The principal object and activity of the Charitable Company is the operation of Corsham Primary School to provide free education and care for pupils of different abilities.

The aims of the Academy during the year ended 31 August 2015 are summarised below:

- To continue to raise the standard of educational attainment and achievement of all pupils.
- To provide a broad and balanced curriculum, including extra-curricular activities.
- To develop students as more effective learners.
- To enhance the tertiary provision and outcomes.
- To develop the Academy site so that it enables students to achieve their full potential.
- To ensure that every child enjoys the same high quality education in terms of resourcing, tuition and care.
- To improve the effectiveness of the Academy by keeping the curriculum and organisational structure under continual review.
- To maximise the number of students who achieve level 6 grades in English and Maths.
- To provide value for money for the funds expended.
- To fulfil the role of a teaching school.
- To develop greater coherence, clarity and effectiveness in school systems.
- To comply with all appropriate statutory and curriculum requirements.
- To maintain close links with local community groups.
- To develop the Academy's capacity to manage change, and
- To conduct the Academy's business in accordance with the highest standards of integrity, probity and openness.

At Corsham Primary School we aim to achieve the best for, and from, each child. We intend to enable each child to realise his or her full academic, creative and physical potential and to develop positive social and moral values. Our Academy is a community in which children, staff and parents should be part of a happy and caring environment.

**CORSHAM PRIMARY SCHOOL
(A COMPANY LIMITED BY GUARANTEE)**

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

Objectives, Strategies and Activities

Key priorities for the year are contained in our Academy School Development and Improvement Plan which is available from the Academy Office. Improvement foci identified for this year include:

- To raise girls' attainment in Years 2 and 5, in Maths
- To raise boys' attainment in Years 2, 4, 5 and 6 in Writing
- To improve progress rates of FSM, SA+ pupils and pupils with Statements
- To address variations in progress in Key Stage 1 and 2 in Reading
- To raise the % of pupils achieving Level 6 in Reading and Writing by the end of Key Stage 2
- To raise the number of pupils achieving Level 3 by the end of Key Stage 1
- To revisit and review current systems and practice in and outside the classroom to further improve teaching and learning across the school
- To renew the Unicef Rights Respecting School award
- To promote computer safety across the school
- To investigate and implement a system of assessing pupils without levels
- To reorganise administrative structures in order to provide a more diverse range of support for the leadership team
- To ensure consistency in progress across the Foundation Stage in Reading and Writing

Public Benefit

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

STRATEGIC REPORT

Achievements and Performance

The Academy is in its fourth year of operation and has exceeded the forecast number of students. The total number of students in the year ended 31 August 2015 was 626 but this has increased to 632 in September 2015 due to an increased Reception year intake. The Academy is full in most year groups with numbers continuing to rise year on year.

At Key Stage 1 results continue to maintain levels in line with, or above national averages. We continue to be pleased with the increased percentage of children achieving Level 3. Year 6 results have dipped from the previous year in Reading and Maths. However, we continue to be pleased with the results of the higher attaining pupils, with comparatively high percentages of pupils attaining Level 5 and 6 in English and Maths. Both Year 2 and Year 6 have above average level of special educational needs, but despite this, pupils managed to perform above the targets set for them. This demonstrates the excellent teaching of the staff at Corsham Primary School.

2015 SATS (National figures are based on 2014 data)

- Reading - We achieved 86% pupil attainment at Level 4, which compares with 89% nationally. 52% pupil attainment at Level 5 compares with 49% nationally. 2% achieved Level 6 compared to 0% nationally. 60% of pupils achieved more than expected progress compared to 35% nationally.
- Maths – We achieved 83% pupil attainment at Level 4, which compares with 86% nationally. 38% pupil attainment at Level 5 compares with 42% nationally and 13% achieved Level 6 compared with 9% nationally. 50% of pupils achieved more than expected progress compared to 35% nationally.

Over 60 parent volunteers have been helping in the Academy this year. Their commitment to the children and Academy is inspirational. They have helped with reading, writing, maths, drama and trips out of school.

**CORSHAM PRIMARY SCHOOL
(A COMPANY LIMITED BY GUARANTEE)**

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

To ensure that standards are continually assessed, the Academy operates a programme of lesson observations, which are undertaken by the Senior Leadership Team; the Executive Headteacher and Head of School of the Broadwood site are both Ofsted Inspectors and other senior members have been trained to grade lessons by an Ex-Her Majesty's Inspector and as part of the Challenge Partner and School's Partnership programmes.

The Academy was inspected by Ofsted in June 2013 and was judged to be Outstanding.

Continuing professional development for staff has been very successful with 1 member of the leadership team completing the National Professional Qualification for Headteachers (NPQH) training and 1 undertaking Ofsted Inspector training. 8 members of the teaching team are engaged on Leadership for the 21st Century training and a further 5 have completed the Outstanding Teacher accredited programme. Of the support staff, 2 teaching assistants have completed recognised First Aid and Paediatric training.

The Academy continues to maintain close links with Cabot Teaching School based in Bristol.

Key Performance Indicators

The main financial performance indicator is the management of expenditure and income in line with the budget and the management of any variances. This has been achieved through regular financial reporting to the Board, including the projection of the year end position.

As funding is based on pupil numbers this is also a key performance indicator (KPI). Pupil numbers for 2015 were 623, an increase of 9 over 2014. It is anticipated that this number will continue to rise.

The following KPI's were set at the start of the year:

	Target	Actual
Pupil to teacher ratio	30:1	30:1
Student attendance	96%	96%
Level 4 and above in Writing	85%	84%
Level 4 and above in Reading	78%	80%
Level 4 and above in Mathematics	76%	68%
Level 2B and above in Mathematics	80%	82%
Level 2B and above in Reading	81%	81%
Level 2B and above in Writing	70%	69%

The majority of KPIs were met or exceeded apart from level 4B and above where results in Maths dipped. This was due to a number of pupil changes that occurred which affected original predictions.

Going Concern

After making appropriate enquiries, the Strategic Board has a reasonable expectation that the Academy has adequate resources to continue in operational existence for the foreseeable future. For this reason it continues to adopt the going concern basis in preparing the Financial Statements. Further details regarding the adoption of the going concern basis can be found in the Going Concern policy.

FINANCIAL REVIEW

Financial Review

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

The Academy also receives grants for fixed assets from the DfE which are shown in the Statement of Financial Activities as restricted income in the Fixed Asset Fund. 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.

**CORSHAM PRIMARY SCHOOL
(A COMPANY LIMITED BY GUARANTEE)**

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

During the year ended 31 August 2015, total expenditure (excluding restricted fixed asset funds) of £2,852,495 was covered by recurrent grant funding from the DfE and other incoming resources (excluding restricted fixed asset funds) of £2,832,606. The excess of expenditure over income for the year (excluding restricted fixed asset funds) was £19,037.

At 31 August 2015 the net book value of fixed assets was £6,421,980 and movements in tangible fixed assets are shown in note 15 to the Financial Statements. The assets were used exclusively for providing education and the associated support services to the pupils of the Academy.

The Academy has taken on the deficit in the Local Government Pension Scheme in respect of its non teaching staff transferred on conversion. The deficit is incorporated within the Statement of Financial Activity with details in note 24 to the Financial Statements.

Reserves Policy

The Trustees review the reserve levels of the Academy annually. This review encompasses the nature of income and expenditure streams, the need to match income with commitments and the nature of reserves. The Trustees take into consideration the future plans of the Academy, the uncertainty over future income streams and other key risks identified during the risk review.

The Policy is to maintain a reserve equivalent to 2.5% of annual expenditure in order to manage any delays in grant receipts or unforeseen increase in expenditure.

The defined benefit pension scheme reserve has a negative balance. The effect of the deficit position of the pension scheme is that the Academy is paying higher employers' pension contributions over a period of years. The higher employers' pension contributions will be met from the Academy's budgeted annual income. Whilst the deficit will not be immediately eliminated, there should be no actual cash flow deficit on the fund, nor any direct impact on the free reserves of the Academy.

Investment Policy

Due to the nature of funding, the Academy may at times hold cash balances surplus to its short term requirements. During the year the Board reviewed the circumstances in which surplus cash can be invested in order to earn a higher rate of interest. This is now being implemented.

PRINCIPAL RISKS AND UNCERTAINTIES

The Board of Trustees has reviewed the major risks to which the Academy is exposed together with the operating, financial and compliance controls that have been implemented to mitigate those risks.

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

Financial - the Academy has considerable reliance on continued Government funding through the Education Funding Agency. In the last year 96% of the Academy's incoming resources was ultimately Government funded and whilst this level is expected to continue, there is no assurance that Government policy or practice will remain the same or that public funding will continue at the same levels or on the same terms.

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

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

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

**CORSHAM PRIMARY SCHOOL
(A COMPANY LIMITED BY GUARANTEE)**

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

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

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

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

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

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

Whilst the Academy is over-subscribed, risks to revenue funding from a falling roll are small. However, the freeze on the Government's overall education budget, changes in funding arrangements for High Needs and increasing employment and premises costs mean that budgets will be increasingly tight in coming years.

The Trustees examine the financial health formally every term. They review performance against budgets and overall expenditure by means of regular update reports at all Board and Finance Committee meetings. The Trustees also regularly review cash flow forecasts and ensure sufficient funds are held to cover all known and anticipated commitments.

At the year end, the Academy had no significant liabilities arising from trade creditors that would have a significant effect on liquidity.

PLANS FOR FUTURE PERIODS

The Academy will continue to strive to provide outstanding education and improve the levels of performance of its pupils at all levels. The Academy will continue to aim to attract high quality teachers and support staff in order to deliver its objectives.

The Academy will continue to work with partner schools to improve the educational opportunities for students in the wider community.

Full details of our plans for the future are given in our Academy School Development and Improvement Plan, which is available on our website or from the Clerk to the Trustees.

We plan to maintain current class sizes and further strengthen the staff skill base within the Inclusion Team.

The Academy has been designated as a Teaching School with effect from 1 September 2014 and will seek to consolidate its operations for a second year.

The Academy will continue to support other schools in the Teaching School that need help and support.

**CORSHAM PRIMARY SCHOOL
(A COMPANY LIMITED BY GUARANTEE)**

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

FUNDS HELD AS CUSTODIAN TRUSTEE ON BEHALF OF OTHERS

The Academy and its Board of Trustees do not act as the Custodian Trustees of any other Charity.

AUDITORS

In so far as the Trustees are aware:

- there is no relevant audit information of which the charitable company's auditors are unaware; and
- the Trustees have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditors are 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.

The Trustees' report, incorporating a Strategic Report, was approved by order of the Strategic Board, as company directors, on 8 December 2015 and signed on the board's behalf by:

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

E Griffiths
Chair of Trustees

GOVERNANCE STATEMENT

SCOPE OF RESPONSIBILITY

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

The Strategic Board 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 Corsham Primary School and the Secretary of State for Education. They are also responsible for reporting to the Strategic Board any material weaknesses or breakdowns in internal control.

GOVERNANCE

The information on governance included here supplements that described in the Trustees' Report and in the Trustees' responsibilities statement.

The school has been designated by the DfE as an Academy sponsor and it is the Board's ambition to form a Multi Academy Trust (MAT). Following discussions an appropriate shadow governance structure has been put into place in readiness for the MAT, from this the Academy has a Strategic Board and a Governing Body.

The Trustees have overall responsibility and ultimate decision making authority for all the work of the Academy, Teaching School and Trust (as and when it is established). The day to day management and responsibility for the running of the Academy and Teaching School has been delegated to the Executive Head Teacher, who is supported by a SLT including the Heads of School and Deputies appointed in respect of the Academy.

The Strategic Board is further supported by the "Governing Body" made up of Trustees who have particular interest in supporting the work of the Academy. The Governing Body is focussed on the day to day life of the Academy and is there to ensure the staff working in the Academy are supported and challenged when necessary, and the needs of the pupils are met ensuring every pupil receives the best possible education. The Governing Body represents the community and is responsible for all engagement with parents and the wider community. Whilst the Trustees of the Academy (working together as the "Strategic Board") have overall responsibility and ultimate decision making authority for all the work of the school, and the standards achieved by the pupils, a Governing Body has been established for Corsham Primary School to ensure the vision of the Academy and future Trust is fulfilled.

The Trustees on the Strategic Board fulfil their responsibilities through strategic planning and by the setting of policies and standards as well as taking responsibility for the oversight and management of risk. The Trustees have the power to direct change where required. The Trustees act independently and in the best interests of the Academy; they are accountable to the Secretary of State for Education and to the community that they serve. Irrespective of a person's role or method of appointment to the Strategic Board each of the Trustees are responsible individually and collectively for the Academy and use their skills and experience in undertaking a role on the Strategic Board.

**CORSHAM PRIMARY SCHOOL
(A COMPANY LIMITED BY GUARANTEE)**

GOVERNANCE STATEMENT (continued)

The Strategic Board has formally met 9 times during the year.

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

Trustee	Meetings attended	Out of a possible
F Allen	9	9
E Griffiths	7	9
M Sinclair	0	5
R Basley	7	9
S Biddel	4	9
R Collard	6	9
A Hall	3	4
R Hayday	8	9
P Pieri	6	9

Due to exceptional personal circumstances the Board unanimously agreed that M Sinclair would be exempt from meetings for the academic year and he resigned on 19 May 2015. S Biddel went on six months work secondment from May 2015. A Hall was appointed on 1 April 2015.

In addition to the Strategic Board, the Academy also has a Governing Body whose role is to oversee the curriculum and the extended services provision. The Governing Body has formally met 8 times during the year.

Attendance at meetings in the year was as follows:

Trustee	Meetings attended	Out of a possible
G Cooke	8	8
N Copeman	6	6
R Davies	8	8
J Enstone	7	8
J Essam	8	8
L Fry	8	8
K George	5	7
M Harpham	7	8
N Holder	4	8
K Parker	8	8
P Pieri	8	8
G Savva-Coyle	1	3
L White	3	3

The following appointments were made during the year:

- N Holder was appointed as Community Governor replacing G Champion on 15 September 2014.
- K George was appointed through a Parent Governor election process on 25 September 2014 to fill a vacancy from the previous academic year.
- N Copeman was appointed through a Parent Governor election process on 14 October 2014 to replace N Holder's Parent Governor position.
- L White was appointed through a Parent Governor election process on 24 March 2015 to replace G Savva-Coyle.
- L Fry replaced A Welch as Head of School, Pound Pill site, on 1 September 2014.

Governance reviews

The Academy is currently undertaking an audit of its Trustees skills in order to ascertain any areas that need further development. This is to ensure the ongoing effectiveness of the Board of Trustees.

GOVERNANCE STATEMENT (continued)

REVIEW OF VALUE FOR MONEY

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

- Renegotiation of the contract with PHS, resulting in a reduction in contract costs
- The change of insurances to join the EFA Risk Protection Arrangement (RPA), resulting in cost savings
- The cancellation of the Franking Machine as no longer a financial gain to be had by having it
- The change of Flu injection supplier, resulting in cost savings.

The Governing Body is accountable for the way in which the schools resources are allocated to meet the objectives set out in the school's development plans.

Trustees and Governors need to secure the best possible outcome for pupils in the most efficient and effective way, at a reasonable cost. This will lead to continuous improvement in the schools achievements and services.

Trustees and Governors will apply the four principles of best value:

- Challenge – Is the school performance high enough? Why and how is a service provided? Do we still need it? Can it be delivered differently? What do parents want?
- Compare – How does the school's pupil performance and financial performance compare with all schools? How does it compare with similar schools?
- Consult – How does the school seek the views of stakeholders about the services the school provides?
- Compete – How does the school secure efficient and effective services? Are services of appropriate quality, economic?

The Trustees and Governors' Approach

The Trustees and Governors and school managers will apply the principles of best value when making decisions about:

- The allocations of resources to best promote the aims and value of the school.
- The targeting of resources to best improve standards and the quality of provision.
- The use of resources to best support the various educational needs of all pupils.

Trustees and Governors and the school managers will:

- Make comparisons with other/similar schools using data provided by the LA and the Government e.g. benchmarking tools, quality of teaching & learning, levels of expenditure.
- Challenge proposals, examining them for effectiveness, efficiency, and cost e.g. setting of annual pupil achievement targets.
- Require suppliers to compete on grounds of cost, and quality/suitability/sustainability of services/products/backup.
- Consult individuals and organisations on quality/suitability of service we provide to parents and pupils, and services we receive from providers e.g. Sex and Relationships Education, Pupil Reports, OFSTED, Finance Support.

GOVERNANCE STATEMENT (continued)

This will apply in particular to:

- Staffing
- Use of resources
- Quality of teaching
- Quality of learning
- Purchasing
- Pupils' welfare
- Health and safety
- Facilities Management

Trustees and Governors and school managers:

- Will not waste time and resources on investigating minor areas where few improvements can be achieved.
- Will not waste time and resources to make minor savings in costs.
- Will not waste time and resources by seeking tenders for minor supplies and services.

The pursuit of minor improvements or savings is not cost effective if the administration involves substantial time or costs. Time wasted on minor improvements or savings can also distract management from more important valuable areas.

Raising Attainment and Improving Progress

At the end of the 2014/15 academic year results at the end of KS2 were above the Government's floor targets for progress and attainment.

Progress in maths and writing was above national average and reading was broadly in line.

The school has worked hard to close the gap in terms of progress and attainment for pupils in receipt of pupil premium. In maths pupils have made progress that is broadly in line with national averages, in reading progress is in-line with national averages and in writing pupil progress is above national averages.

Staffing

Trustees, Governors and school managers will deploy staff to provide best value in terms of quality of teaching, quality of learning, adult-pupil ratio and curriculum management.

Trustees, Governors have invested Pupil Premium money to build the school's Inclusion Team. This has included the appointment of an Assistant Deputy Headteacher and two part-time teachers. Money has also been invested in an additional part-time teacher to boost the teaching provision in year six.

Use of Premises

Trustees, Governors and school managers will consider the allocation and use of teaching areas, support areas and communal areas, to provide the best environment for teaching and learning, for support services, and for communal access to central resources e.g. the library.

Use of Resources

Trustees, Governors and school managers will deploy equipment, materials and services to provide pupils and staff with resources which support quality of teaching and quality of learning.

GOVERNANCE STATEMENT (continued)

Teaching

Trustees, Governors and school managers will review the quality of curriculum provision and quality of teaching to provide parents and pupils with:

- A curriculum which meets the requirements of the National Curriculum, the LA Agreed RE Syllabus, and the needs of pupils.
- Teaching which builds on previous learning and has high expectations of children's achievement.

Learning

Trustees, Governors and school managers will review the quality of children's learning by cohort, class and group, to provide teaching which enables children to achieve nationally expected progress e.g. setting of annual pupil achievement targets and striving to improve on or maintain previous years SAT results and attendance.

Purchasing

Trustees, Governors and school managers will develop procedures for assessing need, and obtaining goods and services which provide "best value" in terms of suitability, efficiency, time and cost. Measures already in place include:

- Competitive tendering procedures e.g. for goods and services above £50,000.
- Four quotes for goods and services in excess of £10,000.
- Procedures for accepting "best value" quotes, which are not necessarily the cheapest e.g. suitability for purpose and quality of workmanship.
- Procedures which minimise administrative time by the purchase of goods or services under £1000 direct from known, reliable suppliers e.g. stationery, small equipment.

Pupils' Welfare

Trustees, Governors and school managers will review the quality of the school environment and the school ethos in order to provide a supportive environment conducive to learning and recreation.

Health & Safety

Trustees, Governors and school managers will review the quality of the school environment and equipment, carrying out risk assessments where appropriate, in order to provide a safe working environment for pupils, staff and visitors.

GOVERNANCE STATEMENT (continued)

Monitoring

These areas will be monitored for best value by:

- In-house monitoring by the Headteachers, Deputies and members of the leadership team e.g. classroom practice, work sampling, tracking assessment data.
- Termly target setting between members of the Leadership Team and teachers at Intervention Group meetings.
- Staff Appraisal.
- Annual Budget Planning.
- The Finance Director and Executive Headteacher's regular finance review.
- Visits by CfEM and the Finance Director.
- Analysis's of school pupil performance data against similar LA schools and Analysis of EFA financial data against bench mark data for similar schools.
- Analysis of DfE pupil performance data.
- OFSTED Inspection reports.
- Trustees/Governors' full termly meetings (Strategic Board and Governing Body).
- Annual Audit Review (Strategic Board).
- Trustees/Governors' SATs Target Setting Meeting (Standards Committee).

In the next three years the Governing Body will:

- Hold an annual performance plan meeting to set targets for improving pupil achievement (SDIP).
- Hold an annual development plan meeting at its first meeting of the Autumn Term.
- Discuss "Best Value" when presented with and discussing the Finance Director's termly report.
- Review their "Best Value" statement at the autumn term Audit Report meeting.
- Consider best value when arranging internal and external contracts.

Reviewing Controls and Risk Management

Bishop Fleming LLP have been appointed as external auditors who review the school's finance systems on an annual basis, in addition they provide financial support throughout the year. Trustees/Governors have also appointed a part-time Finance Director who works closely with the school's Finance Officer. The Finance Director reports directly to Trustees and Governors, ensuring they receive a regular Finance Report and certifying the most effective use of resources to meet the objectives of the Academy.

The Academy has undertaken work since its conversion in April 2011 to embed Risk Management.

Trustees and Governors are responsible for overseeing the risks facing the Academy and the detailed considerations of risk are delegated to the Executive Headteacher and senior leaders. The Academy's Risk Management Register is reviewed by Trustees and Governors quarterly and termly by the Executive Headteacher who looks at the major risks to which the Academy is exposed, in particular those relating to specific teaching, provision of facilities and other operational areas of the Academy and its finances.

GOVERNANCE STATEMENT (continued)

THE PURPOSE OF THE SYSTEM OF INTERNAL CONTROL

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

CAPACITY TO HANDLE RISK

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

THE RISK AND CONTROL FRAMEWORK

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

- comprehensive budgeting and monitoring systems with an annual budget and periodic financial reports which are reviewed and agreed by the Strategic Board;
- regular reviews by the Board of reports which indicate financial performance against the forecasts and of major purchase plans, capital works and expenditure programmes;
- setting targets to measure financial and other performance;
- clearly defined purchasing (asset purchase or capital investment) guidelines.
- delegation of authority and segregation of duties;
- identification and management of risks.

The Strategic Board has considered the need for a specific internal audit function and has decided not to appoint an internal auditor. However, the Trustees have appointed Centre for Education & Finance Management (CEFM) as Responsible Officer (RO).

CEFM's role includes giving advice on financial matters and performing a range of checks on the Academy Trust's financial systems. On a quarterly basis, the Responsible Officer reports to the Strategic Board of Trustees on the operation of the systems of control and on the discharge of the Board of Trustees' financial responsibilities.

The RO function has been fully delivered in line with the EFA's requirements. No material control issues arising as a result of the RO's work have been identified.

GOVERNANCE STATEMENT (continued)

REVIEW OF EFFECTIVENESS

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

- the work of the Responsible Officer;
- the work of the external auditors;
- the financial management and governance self-assessment process;
- the work of the executive managers within the Academy who have responsibility for the development and maintenance of the internal control framework.

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

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



E Griffiths
Chair of Trustees



F Allen
Accounting Officer

**CORSHAM PRIMARY SCHOOL
(A COMPANY LIMITED BY GUARANTEE)**

STATEMENT ON REGULARITY, PROPRIETY AND COMPLIANCE

As Accounting Officer of Corsham Primary School I have considered my responsibility to notify the Academy Strategic Board and the Education Funding Agency of material irregularity, impropriety and non-compliance with EFA terms and conditions of funding, under the funding agreement in place between the Academy and the Secretary of State. As part of my consideration I have had due regard to the requirements of the Academies Financial Handbook.

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

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 Strategic Board and EFA.



F Allen
Accounting Officer

Date: 8 December 2015

**CORSHAM PRIMARY SCHOOL
(A COMPANY LIMITED BY GUARANTEE)**

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

The Trustees (who act as governors of Corsham Primary School and are also the directors of the charitable company for the purposes of company law) are responsible for preparing the Trustees' Report (including the Strategic Report) and the Financial Statements in accordance with the Annual Accounts Direction issued by the Education Funding Agency, United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) and applicable law and regulations.

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

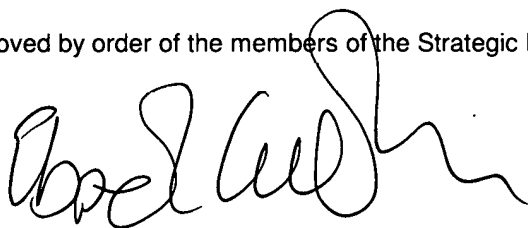
- select suitable accounting policies and then apply them consistently;
- observe the methods and principles of the Charities SORP;
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material 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 EFA/DfE have been applied for the purposes intended.

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

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



E Griffiths
Chair of Trustees

Date: 8 December 2015

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF CORSHAM PRIMARY SCHOOL

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

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

RESPECTIVE RESPONSIBILITIES OF TRUSTEES AND AUDITORS

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

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

SCOPE OF THE AUDIT OF THE FINANCIAL STATEMENTS

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

OPINION ON FINANCIAL STATEMENTS

In our opinion the Financial Statements:

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

OPINION ON OTHER MATTER PRESCRIBED BY THE COMPANIES ACT 2006

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

**CORSHAM PRIMARY SCHOOL
(A COMPANY LIMITED BY GUARANTEE)**

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF CORSHAM PRIMARY SCHOOL

MATTERS ON WHICH WE ARE REQUIRED TO REPORT BY EXCEPTION

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

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

Bishop Fleming LLP

David Butler FCA DChA (Senior Statutory Auditor)
for and on behalf of

Bishop Fleming LLP

Chartered Accountants

Statutory Auditors

16 Queen Square

Bristol

BS1 4NT

Date:

8 December 2018

**CORSHAM PRIMARY SCHOOL
(A COMPANY LIMITED BY GUARANTEE)**

**INDEPENDENT REPORTING ACCOUNTANTS' ASSURANCE REPORT ON REGULARITY TO CORSHAM
PRIMARY SCHOOL AND THE EDUCATION FUNDING AGENCY**

In accordance with the terms of our engagement letter dated 27 August 2013 and further to the requirements of the Education Funding Agency (EFA) as included in the Academies Accounts Direction 2014 to 2015, we have carried out an engagement to obtain limited assurance about whether the expenditure disbursed and income received by Corsham Primary School during the year 1 September 2014 to 31 August 2015 have been applied to the purposes identified by Parliament and the financial transactions conform to the authorities which govern them.

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

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

The Accounting Officer is responsible, under the requirements of Corsham Primary School's funding agreement with the Secretary of State for Education dated 30 March 2011, and the Academies Financial Handbook extant from 1 September 2014, for ensuring that expenditure disbursed and income received is applied for the purposes intended by Parliament and the financial transactions conform to the authorities which govern them.

Our responsibilities for this engagement are established in the United Kingdom by our profession's ethical guidance and are to obtain limited assurance and report in accordance with our engagement letter and the requirements of the Academies Accounts Direction 2014 to 2015. We report to you whether anything has come to our attention in carrying out our work which suggests that in all material respects, expenditure disbursed and income received during the year 1 September 2014 to 31 August 2015 have not been applied to purposes intended by Parliament or that the financial transactions do not conform to the authorities which govern them.

APPROACH

We conducted our engagement in accordance with the Academies Accounts Direction 2014 to 2015 issued by EFA. We performed a limited assurance engagement as defined in our engagement letter.

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

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

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

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 non-compliance. This work was integrated with our audit on the Financial Statements where appropriate and included analytical review and detailed substantive testing of transactions.

**CORSHAM PRIMARY SCHOOL
(A COMPANY LIMITED BY GUARANTEE)**

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

CONCLUSION

In the course of our work, nothing has come to our attention which suggests that in all material respects the expenditure disbursed and income received during the year 1 September 2014 to 31 August 2015 have not been applied to purposes intended by Parliament and the financial transactions do not conform to the authorities which govern them.

Bishop Fleming LLP

David Butler FCA DChA (Reporting Accountant)

Bishop Fleming LLP
Chartered Accountants
Statutory Auditors
16 Queen Square
Bristol
BS1 4NT

Date: *8 Dec 2015*

CORSHAM PRIMARY SCHOOL
(A COMPANY LIMITED BY GUARANTEE)

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

		Unrestricted funds 2015 £	Restricted funds 2015 £	Restricted fixed asset funds 2015 £	Total funds 2015 £	Total funds 2014 £
	Note					
INCOMING RESOURCES						
Incoming resources from generated funds:						
Voluntary income	2	1,385	14,032	-	15,417	9,290
Activities for generating funds	3,7	54,154	-	-	54,154	54,042
Investment income	4	827	-	-	827	2,848
Incoming resources from charitable activities		20,045	2,742,163	10,908	2,773,116	2,852,665
TOTAL INCOMING RESOURCES		76,411	2,756,195	10,908	2,843,514	2,918,845
RESOURCES EXPENDED						
Costs of generating funds	7	7,869	-	-	7,869	5,997
Charitable activities	8,9	36,497	2,792,039	164,685	2,993,221	2,924,908
Governance costs	10	-	16,090	-	16,090	11,004
TOTAL RESOURCES EXPENDED	6	44,366	2,808,129	164,685	3,017,180	2,941,909
NET INCOMING / (OUTGOING) RESOURCES BEFORE TRANSFERS		32,045	(51,934)	(153,777)	(173,666)	(23,064)
Transfers between Funds	19	-	(113,429)	113,429	-	-
NET EXPENDITURE FOR THE YEAR		32,045	(165,363)	(40,348)	(173,666)	(23,064)
Actuarial gains and losses on defined benefit pension schemes		-	(4,000)	-	(4,000)	(129,000)
NET MOVEMENT IN FUNDS FOR THE YEAR		32,045	(169,363)	(40,348)	(177,666)	(152,064)
Total funds at 1 September		94,136	(302,636)	6,462,328	6,253,828	6,405,892
TOTAL FUNDS AT 31 AUGUST		126,181	(471,999)	6,421,980	6,076,162	6,253,828

All of the Academy's activities derive from continuing operations during the current and prior year.

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

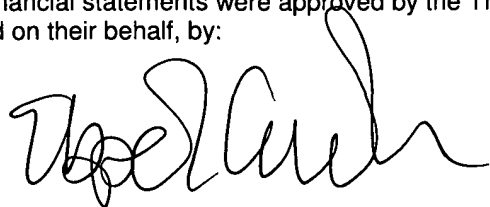
The notes on pages 29 to 48 form part of these financial statements.

CORSHAM PRIMARY SCHOOL
(A COMPANY LIMITED BY GUARANTEE)
REGISTERED NUMBER: 07557894

BALANCE SHEET
AS AT 31 AUGUST 2015

	Note	£	2015 £	£	2014 £
FIXED ASSETS					
Tangible assets	15		6,421,980		6,462,328
Investments	16		1		1
			6,421,981		6,462,329
CURRENT ASSETS					
Debtors	17	175,606		145,643	
Cash at bank and in hand		147,675		224,996	
		323,281		370,639	
CREDITORS: amounts falling due within one year	18	(191,100)		(166,140)	
NET CURRENT ASSETS			132,181		204,499
TOTAL ASSETS LESS CURRENT LIABILITIES			6,554,162		6,666,828
Defined benefit pension scheme liability	24		(478,000)		(413,000)
NET ASSETS INCLUDING PENSION SCHEME LIABILITY			6,076,162		6,253,828
FUNDS OF THE ACADEMY					
Restricted funds:					
General funds	19	6,001		110,364	
Fixed asset funds	19	6,421,980		6,462,328	
Restricted funds excluding pension liability		6,427,981		6,572,692	
Pension reserve		(478,000)		(413,000)	
Total restricted funds			5,949,981		6,159,692
Unrestricted funds	19		126,181		94,136
TOTAL FUNDS			6,076,162		6,253,828

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



E Griffiths
Chair of Trustees

The notes on pages 29 to 48 form part of these financial statements.

CORSHAM PRIMARY SCHOOL
(A COMPANY LIMITED BY GUARANTEE)

CASH FLOW STATEMENT
FOR THE YEAR ENDED 31 AUGUST 2015

	Note	2015 £	2014 £
Net cash flow from operating activities	21	(19,803)	264,433
Returns on investments and servicing of finance	22	827	-
Capital expenditure and financial investment	22	(58,345)	(43,268)
(DECREASE)/INCREASE IN CASH IN THE YEAR		(77,321)	221,165

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

	2015 £	2014 £
Increase/(decrease) in cash in the year	(77,321)	221,165
MOVEMENT IN NET FUNDS IN THE YEAR	(77,321)	221,165
Net funds at 1 September 2014	224,996	3,831
NET FUNDS AT 31 AUGUST 2015	147,675	224,996

The notes on pages 29 to 48 form part of these financial statements.

CORSHAM PRIMARY SCHOOL
(A COMPANY LIMITED BY GUARANTEE)

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

1. ACCOUNTING POLICIES

1.1 BASIS OF PREPARATION OF FINANCIAL STATEMENTS

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

1.2 GOING CONCERN

The Trustees assess whether the use of going concern is appropriate, i.e. whether there are any material uncertainties related to events or conditions that may cast significant doubt on the ability of the academy to continue as a going concern. The Trustees make this assessment in respect of a period of one year from the date of approval of the Financial Statements. The Trustees conclude that it is appropriate to prepare accounts on the going concern basis for the year ended 31 August 2015.

1.3 FUND ACCOUNTING

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

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

Restricted general funds comprise all other restricted funds received and include grants from the Department for Education.

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

1.4 INCOMING RESOURCES

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

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

General Annual Grant is recognised in full in the year for which it is receivable and any unspent amount is reflected as a balance in the restricted general fund.

Capital grants are recognised when receivable and are not deferred over the life of the asset on which they are expended. Unspent amounts of capital grant are reflected in the balance in the restricted fixed asset fund.

Donations are recognised on a receivable basis where there is certainty of receipt and the amount can be reliably measured.

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

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

1. ACCOUNTING POLICIES (continued)

1.5 RESOURCES EXPENDED

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

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

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

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

All resources expended are inclusive of irrecoverable VAT.

1.6 TANGIBLE FIXED ASSETS AND DEPRECIATION

All assets costing more than £500 are capitalised.

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

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.

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

Long term leasehold land	-	Straight line over 125 years
Long term leasehold buildings	-	Straight line over 50 years
Fixtures and fittings	-	10% Straight line
Computer equipment	-	20% Straight line

1.7 INVESTMENTS

Investments are stated at market value at the Balance Sheet date. The Statement of Financial Activities includes the net gains and losses arising on revaluations and disposals throughout the year.

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

1. ACCOUNTING POLICIES (continued)

1.8 OPERATING LEASES

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

Benefits received and receivable as an incentive to sign an operating lease are recognised on a straight line basis over the period until the date the rent is expected to be adjusted to the prevailing market rate.

1.9 TAXATION

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

1.10 PENSIONS

Retirement benefits to employees of the Academy are provided by the Teachers' Pension Scheme ("TPS") and the Local Government Pension Scheme ("LGPS"). These are defined benefit schemes, are contracted out of the State Earnings-Related Pension Scheme ("SERPS"), and the assets are held separately from those of the Academy.

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

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

1.11 GROUP ACCOUNTING

In preparing the Financial Statements the Academy has taken the exemption under FRS 2 and has not consolidated the results of the trading subsidiary Pickwick Learning Limited on the basis that these are immaterial to the group.

CORSHAM PRIMARY SCHOOL
(A COMPANY LIMITED BY GUARANTEE)

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

2. VOLUNTARY INCOME

	Unrestricted funds 2015 £	Restricted funds 2015 £	Total funds 2015 £	Total funds 2014 £
Donations	1,385	14,032	15,417	9,290

3. ACTIVITIES FOR GENERATING FUNDS

	Unrestricted funds 2015 £	Restricted funds 2015 £	Total funds 2015 £	Total funds 2014 £
Lettings	29,106	-	29,106	40,585
Consultancy	19,957	-	19,957	5,997
Fees received	70	-	70	1,625
Other	5,021	-	5,021	5,835
	54,154	-	54,154	54,042

4. INVESTMENT INCOME

	Unrestricted funds 2015 £	Restricted funds 2015 £	Total funds 2015 £	Total funds 2014 £
Gift Aid donation from subsidiary	338	-	338	2,848
Bank interest	489	-	489	-
	827	-	827	2,848

CORSHAM PRIMARY SCHOOL
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2015

5. FUNDING FOR ACADEMY'S EDUCATIONAL OPERATIONS

	Unrestricted funds 2015 £	Restricted funds 2015 £	Total funds 2015 £	Total funds 2014 £
DfE/EFA grants				
Capital Grants	-	10,908	10,908	30,440
General Annual Grant	-	2,259,115	2,259,115	2,344,865
Pupil Premium	-	159,723	159,723	133,948
Universal Infant Free School Meals	-	89,148	89,148	-
Other DfE/EFA revenue grants	-	46,631	46,631	75,585
	-	2,565,525	2,565,525	2,584,838
Other Government grants				
High Needs	-	81,267	81,267	54,967
Other Government revenue grants	-	94,992	94,992	160,696
	-	176,259	176,259	215,663
Other funding				
Free School Meals	-	-	-	19,059
Educational visits and other income	20,045	11,287	31,332	33,105
	20,045	11,287	31,332	52,164
	20,045	2,753,071	2,773,116	2,852,665

6. RESOURCES EXPENDED

	Staff costs 2015 £	Non Pay Premises 2015 £	Expenditure Other 2015 £	Total 2015 £	Total 2014 £
Cost of generating funds	7,869	-	-	7,869	5,997
COSTS OF GENERATING FUNDS	7,869	-	-	7,869	5,997
Direct costs	1,848,742	95,760	242,332	2,186,834	2,178,967
Support costs	260,864	207,359	338,164	806,387	745,941
CHARITABLE ACTIVITIES	2,109,606	303,119	580,496	2,993,221	2,924,908
GOVERNANCE	6,500	-	9,590	16,090	11,004
	2,123,975	303,119	590,086	3,017,180	2,941,909

CORSHAM PRIMARY SCHOOL
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2015

7. COSTS OF GENERATING FUNDS

	Unrestricted funds 2015 £	Restricted funds 2015 £	Total funds 2015 £	Total funds 2014 £
Consultancy expenses	7,869	-	7,869	5,997
	<u>7,869</u>	<u>-</u>	<u>7,869</u>	<u>5,997</u>

8. DIRECT COSTS

	Total 2015 £	Total 2014 £
Pension finance costs	1,920	3,107
Educational supplies	148,097	152,094
Examination fees	481	1,766
Staff development	14,793	7,530
Educational visits and other costs	27,762	26,127
Supply teachers	8,142	10,455
Recruitment and support	2,088	2,102
Wages and salaries	1,516,509	1,514,485
National insurance	73,411	73,952
Pension cost	250,680	226,209
Depreciation	142,951	161,140
	<u>2,186,834</u>	<u>2,178,967</u>

CORSHAM PRIMARY SCHOOL
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2015

9. SUPPORT COSTS

	Total 2015 £	Total 2014 £
Pension finance costs	1,080	1,893
Recruitment and support	495	10,908
Maintenance of premises and equipment	96,293	99,015
Cleaning	72,076	64,903
Rent and rates	26,684	30,192
Energy costs	29,173	32,317
Insurance	40,112	66,228
Security and transport	51,709	36,052
Catering	68,445	27,672
Technology costs	75,823	55,500
Office overheads	27,464	32,989
Legal and professional	33,274	29,019
Bank interest and charges	1,161	963
Wages and salaries	202,064	192,575
National insurance	7,102	6,391
Pension cost	51,698	38,322
Depreciation	21,734	21,002
	806,387	745,941

10. GOVERNANCE COSTS

	Total funds 2015 £	Total 2014 £
Auditors' remuneration	6,325	7,835
Auditors' non audit costs	2,565	2,690
Other costs	700	479
Wages and salaries	6,500	-
	16,090	11,004

11. NET INCOMING / (OUTGOING) RESOURCES

This is stated after charging:

	2015 £	2014 £
Depreciation of tangible fixed assets:		
- owned by the charity	164,685	182,142
Auditors' remuneration	6,325	7,835
Auditors' non-audit costs	2,565	2,690
Operating lease rentals:		
- other fixed assets	10,029	15,485

CORSHAM PRIMARY SCHOOL
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2015

12. STAFF

a. Staff costs

Staff costs were as follows:

	2015 £	2014 £
Wages and salaries	1,732,942	1,713,057
Social security costs	80,513	80,343
Pension costs	302,378	264,531
	<u>2,115,833</u>	<u>2,057,931</u>
Supply teacher costs	8,142	10,455
	<u>2,123,975</u>	<u>2,068,386</u>

b. Staff numbers

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

	2015 No.	2014 No.
Teachers	31	32
Administration and Support	29	29
Management	3	3
	<u>63</u>	<u>64</u>

c. Higher paid staff

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

	2015 No.	2014 No.
In the band £70,001 - £80,000	0	1
In the band £80,001 - £90,000	1	0

The above employees participated in the Teachers' Pension Scheme. Pension contributions during the year for these staff members amounted to £10,008 (2014: £10,110).

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

13. TRUSTEES' REMUNERATION AND EXPENSES

The Headteacher and other staff Trustees only receive remuneration in respect of services they provide undertaking the roles of Headteacher and staff, and not in respect of their services as Trustees. Other Trustees did not receive any payments from the Academy in respect of their role as Trustees. The value of Trustees' remuneration and other benefits was as follows: F Allen: Remuneration £85,000 - £90,000 (2014: £70,000 - £75,000), Employers pension contributions £10,000 - £15,000 (2014: £10,000 - £15,000), S Ridout: Remuneration £45,000 - £50,000 (2014: £45,000 - £50,000), Employers pension contributions £5,000 - £10,000 (2014: £5,000 - £10,000), J Essam £35,000 - £40,000 (2014: £35,000 - £40,000), Employers pension contributions £5,000 - £10,000 (2014: £0 - £5,000), G Cooke: £50,000 - £55,000 (2014: £50,000 - £55,000), Employers pension contributions £5,000 - £10,000 (2014: £5,000 - £10,000), L Fry: Remuneration £15,000 - £20,000 for the 5 month period to September 2015 (2014: Nil), Employers pension contributions £0 - £5,000 for the 5 month period to September 2015 (2014: Nil).

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

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

During the year ended 31 August 2015, expenses totalling £1,917 (2014: £1,519) were reimbursed to 3 Trustees (2014: 2).

Other related party transactions involving the Trustees are set out in note 26.

14. TRUSTEES' AND OFFICERS' INSURANCE

In accordance with normal commercial practice the Academy has purchased insurance to protect Trustees and officers from claims arising from negligent acts, errors or omissions occurring whilst on academy business. The insurance provides cover up to £5,0000,000 on any one claim. For the year ended 31 August 2015 the cover was provided through the Education Funding Agency's Risk Protection Arrangement. Accordingly, the cost of the Trustee indemnity element is not separately identifiable (2014: £1,747).

CORSHAM PRIMARY SCHOOL
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2015

15. TANGIBLE FIXED ASSETS

	Long term leasehold land and buildings £	Fixtures and fittings £	Computer equipment £	Total £
COST OR VALUATION				
At 1 September 2014	6,596,612	97,433	195,040	6,889,085
Additions	59,362	7,166	57,809	124,337
At 31 August 2015	6,655,974	104,599	252,849	7,013,422
DEPRECIATION				
At 1 September 2014	300,264	37,235	89,258	426,757
Charge for the year	110,179	9,982	44,524	164,685
At 31 August 2015	410,443	47,217	133,782	591,442
NET BOOK VALUE				
At 31 August 2015	6,245,531	57,382	119,067	6,421,980
At 31 August 2014	6,296,348	60,198	105,782	6,462,328

16. FIXED ASSET INVESTMENTS

	Shares in group undertakings £
COST	
At 1 September 2014 and 31 August 2015	1

SUBSIDIARY UNDERTAKINGS

The following were subsidiary undertakings of the company:

Name	Holding
Pickwick Learning Limited (Share capital held by Executive Head Teacher on behalf of the Academy)	100%

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

16. FIXED ASSET INVESTMENTS (continued)

The aggregate of the share capital and reserves as at 31 August 2015 and of the profit or loss for the year ended on that date for the subsidiary undertakings were as follows:

Name	Aggregate of share capital and reserves £	Profit/(loss) £
Pickwick Learning Limited (Share capital held by Executive Head Teacher on behalf of the Academy)	<u>1</u>	<u>-</u>

17. DEBTORS

	2015 £	2014 £
Amounts owed by trading subsidiary	4,238	15,051
VAT Recoverable	25,012	21,649
Prepayments and accrued income	146,356	108,943
	<u>175,606</u>	<u>145,643</u>

**18. CREDITORS:
AMOUNTS FALLING DUE WITHIN ONE YEAR**

	2015 £	2014 £
Trade creditors	17,945	52,267
Other taxation and social security	34,132	28,323
Other creditors	1,451	766
Accruals and deferred income	137,572	84,784
	<u>191,100</u>	<u>166,140</u>

DEFERRED INCOME

Deferred income at 1 September 2014	63,880
Resources deferred during the year	63,064
Amounts released from previous years	(63,880)
Deferred income at 31 August 2015	<u>63,064</u>

At the Balance Sheet date the Academy was holding funds received in advance from the EFA and for educational visits in the 2015/16 academic year.

CORSHAM PRIMARY SCHOOL
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2015

19. STATEMENT OF FUNDS

	Brought Forward £	Incoming resources £	Resources Expended £	Transfers in/out £	Gains/ (Losses) £	Carried Forward £
UNRESTRICTED FUNDS						
General funds	94,136	76,411	(44,366)	-	-	126,181
RESTRICTED FUNDS						
General Annual Grant (GAG)	48,709	2,259,115	(2,194,395)	(113,429)	-	-
PE and Sports Grant	-	10,635	(10,635)	-	-	-
Pupil Premium	-	159,723	(159,723)	-	-	-
School Improvement Grant	10,000	-	(10,000)	-	-	-
Universal Infant Free School Meals (UIFSM)	-	89,148	(89,148)	-	-	-
Teaching Schools Other DfE/EFA	50,000	20,833	(64,832)	-	-	6,001
Grants	-	15,163	(15,163)	-	-	-
High Needs	-	81,267	(81,267)	-	-	-
Section 106 money	-	55,084	(55,084)	-	-	-
Other Government Grants	-	39,908	(39,908)	-	-	-
Other restricted funds	1,655	25,319	(26,974)	-	-	-
Pension reserve	(413,000)	-	(61,000)	-	(4,000)	(478,000)
	(302,636)	2,756,195	(2,808,129)	(113,429)	(4,000)	(471,999)
RESTRICTED FIXED ASSET FUNDS						
	Brought Forward £	Incoming resources £	Resources Expended £	Transfers in/out £	Gains/ (Losses) £	Carried Forward £
Fixed assets transferred on conversion	4,943,804	-	(95,627)	-	-	4,848,177
DfE/EFA Capital grants	1,322,451	10,908	(33,819)	-	-	1,299,540
Capital expenditure from GAG	196,073	-	(35,239)	113,429	-	274,263
	6,462,328	10,908	(164,685)	113,429	-	6,421,980
Total restricted funds	6,159,692	2,767,103	(2,972,814)	-	(4,000)	5,949,981
Total of funds	6,253,828	2,843,514	(3,017,180)	-	(4,000)	6,076,162

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

19. STATEMENT OF FUNDS (continued)

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

RESTRICTED FUNDS

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

PE and Sports Grant represents funding received from the EFA to fund improvements to the provision of PE and sport.

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

School Improvement Grant represents funding from the DfE to provide support to another school looking to convert to an Academy.

Universal Infant Free School Meal (UIFSM) represents funding from the EFA to cover the cost of providing free school meals to all pupils in reception, year 1 and year 2.

Teaching Schools grant received from the National College for Teaching and Leadership represents funding towards the training and development of other schools.

Other DfE/EFA grants represents amounts received for rates relief provided by the EFA to cover the cost of non-domestic rates for the period.

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

Section 106 money represents funding received from the Local Authority to develop facilities at the Academy.

Other Government Grants represents income received from the local authority which was paid in excess of the free school meals scheme that ceased throughout the year.

Other restricted funds represents donations, school trips and other income restricted in nature.

Pension reserve represents the Academy'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. The Academy is following the recommendations of the actuary to reduce the deficit by making additional contributions over a number of years.

FIXED ASSET FUNDS

Fixed assets transferred on conversion represent the buildings and equipment donated to the school from the Local Authority on conversion to an Academy.

DfE/EFA Capital grants represents Academies Capital Maintenance Fund (ACMF) and Devolved Formula Capital funding from the EFA to cover specific building projects, as well as the maintenance and purchase of the Academy's assets..

Capital Expenditure from GAG represents capital purchases made from the General Annual Grant.

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

19. STATEMENT OF FUNDS (continued)

TRANSFERS BETWEEN FUNDS

The transfer from GAG and other restricted funds to the restricted fixed asset fund is GAG money and other amounts spent on purchasing fixed assets.

OTHER INFORMATION

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

20. ANALYSIS OF NET ASSETS BETWEEN FUNDS

	Unrestricted funds 2015 £	Restricted funds 2015 £	Restricted fixed asset funds 2015 £	Total funds 2015 £	Total funds 2014 £
Tangible fixed assets	-	-	6,421,980	6,421,980	6,462,328
Fixed asset investments	1	-	-	1	1
Current assets	165,106	158,174	-	323,280	370,639
Creditors due within one year	(38,926)	(152,173)	-	(191,099)	(166,140)
Pension scheme liability	-	(478,000)	-	(478,000)	(413,000)
	<u>126,181</u>	<u>(471,999)</u>	<u>6,421,980</u>	<u>6,076,162</u>	<u>6,253,828</u>

21. NET CASH FLOW FROM OPERATING ACTIVITIES

	2015 £	2014 £
Net incoming resources before revaluations	(173,666)	(23,064)
Returns on investments and servicing of finance	(827)	-
Depreciation of tangible fixed assets	164,685	182,142
Capital grants from DfE	(10,908)	-
Capital grants from the Local Authority	(55,084)	-
(Increase)/decrease in debtors	(29,963)	97,471
Increase/(decrease) in creditors	24,960	(28,116)
Defined benefit pension scheme adjustments	61,000	36,000
NET CASH (OUTFLOW)/INFLOW FROM OPERATIONS	<u>(19,803)</u>	<u>264,433</u>

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NOTES TO THE FINANCIAL STATEMENTS
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22. ANALYSIS OF CASH FLOWS FOR HEADINGS NETTED IN CASH FLOW STATEMENT

	2015 £	2014 £
RETURNS ON INVESTMENTS AND SERVICING OF FINANCE		
Interest received	489	-
Gift aid from subsidiary	338	-
	<u> </u>	<u> </u>
NET CASH INFLOW FROM RETURNS ON INVESTMENTS AND SERVICING OF FINANCE	<u>827</u>	<u>-</u>
	2015 £	2014 £
CAPITAL EXPENDITURE AND FINANCIAL INVESTMENT		
Purchase of tangible fixed assets	(124,337)	(43,268)
Capital grants from DfE	10,908	-
Capital grants from the Local Authority	55,084	-
	<u> </u>	<u> </u>
NET CASH OUTFLOW FROM CAPITAL EXPENDITURE	<u>(58,345)</u>	<u>(43,268)</u>

23. 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 £1 for the debts and liabilities contracted before he/she ceases to be a member.

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

24. PENSION COMMITMENTS

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

The pension costs are assessed in accordance with the advice of independent qualified actuaries. The latest actuarial valuation of the TPS related to the period ended 31 March 2012 and of the LGPS 31 March 2013.

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

Teachers' Pension Scheme

Introduction

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

The TPS is an unfunded scheme and members contribute on a 'pay as you go' basis – these contributions along with those made by employers are credited to the Exchequer. Retirement and other pension benefits are paid by public funds provided by Parliament.

Valuation of the Teachers' Pension Scheme

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

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

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

The pension costs paid to TPS in the period amounted to £158,712 (2014: £159,787).

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

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

24. PENSION COMMITMENTS (continued)

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

Local Government Pension Scheme

The LGPS is a funded defined benefit scheme, with assets held in separate trustee-administered funds. The total contribution made for the year ended 31 August 2015 was £113,000, of which employer's contributions totalled £84,000 and employees' contributions totalled £29,000. The agreed contribution rates for future years are 16.4% for employers and 5.5% - 12.5% for employees.

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

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

	Expected return at 31 August 2015 %	Fair value at 31 August 2015 £	Expected return at 31 August 2014 %	Fair value at 31 August 2014 £
Equities	3.80	569,000	6.30	467,000
Bonds	3.80	120,000	3.40	112,000
Property	3.80	96,000	4.50	66,000
Cash	3.80	16,000	3.30	13,000
Total market value of assets		801,000		658,000
Present value of scheme liabilities		(1,279,000)		(1,071,000)
Deficit in the scheme		(478,000)		(413,000)

The amounts recognised in the Balance Sheet are as follows:

	2015 £	2014 £
Present value of funded obligations	(1,279,000)	(1,071,000)
Fair value of scheme assets	801,000	658,000
Net liability	(478,000)	(413,000)

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

	2015 £	2014 £
Current service cost	(142,000)	(102,000)
Interest on obligation	(43,000)	(37,000)
Expected return on scheme assets	40,000	32,000
Total	(145,000)	(107,000)

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24. PENSION COMMITMENTS (continued)

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

	2015 £	2014 £
Opening defined benefit obligation	1,071,000	735,000
Current service cost	142,000	102,000
Interest cost	43,000	37,000
Contributions by scheme participants	29,000	25,000
Actuarial losses	(17,000)	172,000
Benefits paid	11,000	-
	<u>1,279,000</u>	<u>1,071,000</u>
Closing defined benefit obligation	<u>1,279,000</u>	<u>1,071,000</u>

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

	2015 £	2014 £
Opening fair value of scheme assets	658,000	487,000
Expected return on assets	40,000	32,000
Actuarial gains	(21,000)	43,000
Contributions by employer	84,000	71,000
Contributions by employees	29,000	25,000
Benefits paid	11,000	-
	<u>801,000</u>	<u>658,000</u>

The cumulative amount of actuarial gains and losses recognised in the Statement of Financial Activities was a loss of £217,000 (2014: £213,000).

The Academy expects to contribute £116,000 to its Defined benefit pension scheme in 2016.

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

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

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

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

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24. PENSION COMMITMENTS (continued)

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

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

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

	2015 £	2014 £	2013 £	2012 £
Defined benefit obligation	(1,279,000)	(1,071,000)	(735,000)	(574,000)
Scheme assets	801,000	658,000	487,000	345,000
Deficit	(478,000)	(413,000)	(248,000)	(229,000)
Experience adjustments on scheme liabilities	17,000	(172,000)	(20,000)	(71,000)
Experience adjustments on scheme assets	(21,000)	43,000	33,000	(26,000)

25. OPERATING LEASE COMMITMENTS

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

	2015 £	2014 £
EXPIRY DATE:		
Within 1 year	5,000	-
Between 2 and 5 years	5,029	12,228

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FOR THE YEAR ENDED 31 AUGUST 2015**

26. RELATED PARTY TRANSACTIONS

Owing to the nature of the Academy's operations and the composition of the Board being drawn from the local public and private sector organisation, it is likely that transactions will take place with organisations in which a member of the Board may have an interest. All transactions involving such organisations are conducted at arm's length and in accordance with the Academy's financial regulations and normal procurement procedures.

During the year the Academy received income of £338 (2014: £8,845) from Pickwick Learning Limited, a company which has 100% of its share capital held by the Executive Head Teacher on behalf of the Academy. At the year end £4,238 (2014: £15,051) was unpaid and due to the Academy.

During the year the Academy received income of £25,250 (2014: £25,250) from Snapdragons Nurseries Limited, a company which R Collard, a trustee of the Academy is a director and shareholder. There was no balance at the year end (2014: £NIL) due to the Academy.

There were no other significant transactions during the year.