

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

ANNUAL REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 AUGUST 2019



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

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**THE CORSHAM SCHOOL ACADEMY GROUP
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REFERENCE AND ADMINISTRATIVE DETAILS

Members	P Welsh (resigned 30 November 2018) M Large P Stone S Truelove P Robson T Fitzpatrick B Morley
Trustees	Rodney Bell, Executive Head Teacher ^{1,2,3} Alun Davis ^{2,3} Christopher Denton (appointed 7 September 2018) ¹ Tom Fitzpatrick ¹ Toni Jackson (appointed 6 June 2019) ^{2,3} Michael Large, Chair of Trustees ¹ Bernard Morley ^{2,3} Julian Paine (appointed 26 February 2019) ^{2,3} Peter Robson (appointed 10 September 2019) ¹ Malcolm Sinclair ^{2,3} Gareth Spicer, Staff Trustee ¹ Eve Slateford (appointed 18 June 2019) ^{2,3} Paul Stone ^{1,2,3} Sarah Truelove ¹ Carole Whittingham (appointed 9 October 2018) ^{2,3} Ruth Hobbs, Staff Trustee (resigned 9 October 2018) ^{2,3} Helen Hynes (resigned 17 May 2019) ¹ Susan Tanner (resigned 24 January 2019) ^{2,3} Peter Welsh (resigned 30 November 2018) ^{2,3}

¹ members of the finance committee

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

³ members of the curriculum, assessment and learning committee

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

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**REFERENCE AND ADMINISTRATIVE DETAILS (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2019**

**Senior management
team**

Rodney Bell, Executive Headteacher
Gareth Spicer, Headteacher, Corsham Regis Primary Academy
Marcus Chapman, Deputy Headteacher
Robert Staten, Assistant Headteacher
Jason Wood, Assistant Headteacher
Rebekah Bartlett, Assistant Headteacher
Abby Symons, Deputy Headteacher, Corsham Regis Primary Academy
Gemma Morris, Senior Teacher, Corsham Regis Primary Academy
Gail McCrum, Senior Teacher, Corsham Regis Primary Academy

Independent auditors

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

Bankers

Lloyds Bank plc
29 High Street
Chippenham
Wiltshire
SN15 3HA

**THE CORSHAM SCHOOL ACADEMY GROUP
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**TRUSTEES' REPORT
FOR THE YEAR ENDED 31 AUGUST 2019**

The Trustees present their annual report together with the financial statements and auditors' report of the charitable company for the year ended 31 August 2019. The annual report serves the purpose of both a Trustees' report, and a Directors' report under company law.

The Trust operates 1 primary and 1 secondary academy in Corsham, Wiltshire. Its academies have a combined pupil capacity of 1,806, including 336 places in the sixth form and had a roll of 1,293 in the school census on 3 October 2019.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Constitution

The Academy Trust 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 Trust.

The Trustees of The Corsham School Academy Group 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 £10, for the debts and liabilities contracted before they ceased to be a member.

Trade union facility time

Relevant union officials

Number of employees who were relevant union officials during the year	2
Full-time equivalent employee number	2

Percentage of time spent on facility time

Percentage of time	Number of employees
0%	-
1%-50%	2
51%-99%	-
100%	-

Percentage of pay bill spent on facility time

£

Total cost of facility time	51,528
Total pay bill	5,111,852
Percentage of total pay bill spent on facility time	1 %

Paid trade union activities

Time spent on paid trade union activities as a percentage of total paid facility time hours	100 %
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**TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2019**

Trustees' Indemnities

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

TRUSTEES

Method of Recruitment and Appointment or Election of Trustees

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

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

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

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

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

With the exception of the Executive Headteacher, the term of office for Directors is four years. The Directors who were in office at 31 August 2019 or who served during the period are listed in the Reference and Administrative details on pages 1 & 2.

Policies and Procedures Adopted for the Induction and Training of Trustees

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

Organisational Structure

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

Corsham School

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

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**TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2019**

In addition to the Leadership Group, there are four Heads of House, one Head of Year 7, fifteen Curriculum Leaders and five support staff managers. These managers are responsible for the day to day operation of the Academy, in particular organising the staff, facilities and students.

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

Corsham Regis Primary Academy

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

- Deputy Headteacher (Curriculum Team Leader for Mathematics and English, Assessment for Learning, Deputy Designated Safeguarding Leader; Senior Teacher (Leading Inclusion);
- Special Educational Needs Coordinator (SENCo), Attendance, Behaviour, English as an Additional Language (EAL), Deputy Designated Safeguarding Leader, Teaching Assistant (TA) Line Manager, Looked After Children (LAC)); and
- Senior Teacher (Key Stage 1 {KS1} Leader, Deputy Designated Safeguarding Lead, and Read Write Inc).

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

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

Arrangements for Setting Pay and Remuneration of Key Management Personnel

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

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

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

Connected Organisations, including Related Party Relationships

The Corsham School operates as part of a 'soft federation' of other secondary schools and academies in North Wiltshire and is part of a collaboration of good and outstanding schools, Springfield Special School, Bristol University and the University of Bath, which formed one of the country's first 'Teaching Schools'. The School is also a partner in the recently formed Great Western Teaching Alliance.

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

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

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**TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2019**

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

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

OBJECTIVES AND ACTIVITIES

Objects and Aims

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

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

To achieve the objective, each Academy will seek to:

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

Strategies

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

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

To support the Academy Group objective in an educational climate that has seen many changes in the last 18 months, for example, funding changes, changes in accountability measures, educational policy changes etc., the Trustees have embarked on developing a new 2023 Strategic Vision for the Academy Group and this remains a key activity for the Trust in Autumn 19 and Spring 20.

Activities

The main activities of both Academies within the Trust for the academic year 2018/19 has been in preparation for/in response to their expected Ofsted inspections.

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2019

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

Inspection of The Corsham School

The Tynings, Corsham, Wiltshire SN13 9DF

Inspection dates: 11-12 September 2019

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

In response to the identified improvements at the previous March 2017 inspection and the ongoing school improvement activities in 18/19, the school was pleased with the September Ofsted outcome. As a result of the recent inspection judgements, above, the Trustees and Corsham School Leadership Group formulated a new Ofsted Response Action Plan/Corsham School Improvement Plan and the main focus for school improvement work in the 2019/20 Academic Year. In addition to the 18/19 school improvement activities another key activity was related to the embedding of The Corsham School House pastoral system, launched in July of 2018. This year was also an exciting time for the development and improvement of the buildings/site. Significant progress was made on the new Corsham 6th building, funded by s106 monies/housing development in the area, which was completed and occupied by our Corsham 6th students and staff in mid-September, on schedule. The facility offers excellent study and common room space facilities designed to meet the needs of modern post 16 study demands.

In addition to completing the new Corsham 6th form building, planning and design work has also been completed for the next phase of building developments. This will see a new building designed to house our student support services, including our SEND/Learning Support Team, completed before the end of the 19/20 year. The Academy also made significant progress in its plan of embarking on an extensive refurbishment programme of its existing buildings and facilities, including significant refurbishment of student toilets.

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**TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2019**

The Corsham Regis Primary School had an Ofsted Inspection on 22 – 23 March 2018; the following is a summary of the visit:

Inspection dates

22–23 March 2018

Overall effectiveness	Requires improvement
Effectiveness of leadership and management	Requires improvement
Quality of teaching, learning and assessment	Requires improvement
Personal development, behaviour and welfare	Requires improvement
Outcomes for pupils	Requires improvement
Early years provision	Outstanding

In response to the outcome of the inspection, above, the Trustees and Corsham Regis Senior Leadership Team formulated an Ofsted Response Action Plan which became the School Improvement Plan and the main focus for school improvement work in the 2018/19 Academic Year.

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 Trust's aims and objectives and in planning its future activities.

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

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**TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2019**

STRATEGIC REPORT

Achievements and Performance

The Corsham School Academy
Corsham School Key Stage 5 outcomes over time

A Level measure	2017	2018	2019
	%	%	%
A-E Pass rate	99	96.6	93
A* grades percentage of entry	4.2	2.2	7
A*A grades percentage of entry	18.2	16.4	21
A*-B grades percentage of entry	48.3	43.6	44
Average point score after 2 years	101.2 (new linear A levels)	83.0	71.3
% of entry achieving at least 2 A levels	New cohort measure 86%	86.4	74.00
AAB in 3+ facilitating	5%	2%	10.50
AAB in at least 2 facilitating	8%	8%	14.50
Alps Grade T Score	3	4	4
Level 3 National VA score	0.22 sig+	0.02	0.02

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**TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2019**

Corsham School Key Stage 4 Outcomes and Progress over time:

Measure	2017	2018	2019
Notes	New 9-1 English and Maths GCSE	New 9-1 in most subjects	
Average fine points KS2 on entry	28	30	29
Attainment 8	42.66 new point scale	47.04	48.4
Progress 8	-0.33	-0.11	0.15
A8 P8 Breakdown			
A8 disadvantaged	34.56	42.79	34.9
A8 Sen K	24.29	24.06	35.4
A8 Boys	40.83	44.96	45.3
A8 Girls		49.13	51.9
A8 High Prior	54.9	60.15	62.8
A8 Low Prior	21.48	21.1	29.4
A8 English	9.33	9.92	10.25
A8 Maths	8.41	9.19	9.08
P8 disadvantaged	-0.8	-0.41	-0.4
P8 Sen K	-0.653	-1.13	-0.195
P8 Boys	-0.473	-0.26	-0.147
P8 Girls	-0.171	0.02	0.247
P8 High Prior	-0.525	-0.07	0.21
P8 Low Prior	-0.274	-0.39	0.4
P8 English	-0.22	-0.176	0.05
P8 Maths	-0.22	-0.1	-0.14
5 or more A*C -EM	52%	62.2	62
Basics (C/4/5 or higher pass in E and M)	Basics 4 62% Basics 5 33% Basics 7 8%	Basics 4:68 Basics 5:43 Basics 7:11	Basics 4:65 Basics 5:42 Basics 7:13
Basics (C/4/5 or higher pass in E and M) for Disadvantaged	49%	62%	45%
Percentage of students achieving Ebacc	14%/25% entered	18%/19%	15%/21%
Percent of grades at 7+ A* or A	7.4	21.1	24

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**TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2019**

Performance against Targets

Planned Outcomes/Key targets	Target	Achieved	Target	Achieved	Target	Achieved
Key Stage 4	2017	2017	2018	2018	2019	2019
Attainment 8	48.4	42.7	53.2	47.04	50.3	48.4
Attainment 8 Gap disadvantaged v non disadvantaged	8.3	10.5	1.6	4.97	8.38	13.5
Progress 8	0	-0.34	0	-0.11	0	0.15
Basics at 5	51.20%	32%	58%	43%	50.8	42

Key Stage 5						
Alps T score	3	3	2	4	2	4

Destinations Information

Total Students	99
University	53
First choice - 74%	39
Employment	19
Foundation	4
College	5
Apprenticeship	2
Gap Year	5
Year 14	4
Other	7

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

Condition Improvement Funding

The roofing works are complete and guarantee certificates issued. In total 5 new roofs have been installed. Crucial infrastructure cabling has been improved and rerouted protectively with the installation of secure cable trays. Further bidding in 2019 will attempt to replace the remaining flat roofs and upgrade other aspects of the site such as the fire alert system and further asbestos removal, bids to be completed by December 2019

Section 106 Funding

The Phase One Section 106 6th form build has now been completed with new bus layby and landscaping. Students are benefitting from the enhanced facilities of our brand new 6th form centre. In addition, plans for the Phase 2 Send extension are well in hand with design being finalized, budgets agreed and planning applied for. The phase one contractor will soon be reappointed and works on a 24 week programme should start in January/February 2020 and be completed by July 2020. This following detailed cost analysis and a value for money report by our Quantity Surveyors, Iesis.

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**TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2019**

Community Painting Scheme

General improvements to the school site continued with a painting and decorating project undertaken by Wiltshire College and Parent Volunteers. This programme was extended over Easter and Summer 2019 using Contractors with all public areas of the school including halls, gyms and corridors now newly repainted with associated flooring replaced where necessary.

In addition a full refurbishment programme for Student toilets has been completed with 6 brand new, intelligently designed toilet blocks in both H and R blocks. Works were completed in September 2019.

Pupil Premium

For the academic year 2018-19 The Corsham School received £200,000 for Pupil Premium and Year 7 Catch Up funding.

Once again our main aim for the academic year 2018-19 was to provide exceptional teaching in the classroom. To provide this, in line with proven research, we used a majority of the funding on staffing. We were able to maintain smaller teaching groups, provide training for our TA's and deploy them in such a way that they could support a number of our most needy students. Support staff were again provided to meet the emotional and pastoral care for our most vulnerable students. Several of our Yr11 cohort had not entered a classroom for over a year but were still supported through their education and still sat a variety of exams. These included our Parent Support Advisor, On site counselling, alternative provision, including on-line learning, the Educational Welfare Officer and Behaviour manager.

We concluded the South West Pupil Premium Pilot, which has involved, presentations, meetings and sharing ideas with a number of schools across the South West and more closely working with Lavington School and John Bentley in collaborative work looking at monitoring progress and classroom practice to achieve the best outcomes for disadvantaged learners.

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

We continued with the successful implementation of our Accelerated reader scheme, boosting the reading and Literacy skills of our most vulnerable students in KS3 and providing enrichment opportunities by providing subsidised rates for trips, music lessons and other curriculum resources.

Corsham Regis Primary Academy

In the Early Years Foundation Stage (EYFS) Profile 54% of children achieved a Good Level of Development. These results are below the national average.

Year 1 Phonics Screening: 2019 – 82% passed. This is the same as the national average and the target.

End of KS1

Level	Achieved %	National Average %
Reading		
EXP+	70	75
GDS	15	25
Writing		
EXP+	70	69
GDS	10	15
Mathematics		
EXP+	70	76
GDS	15	22

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2019

End of KS2

Level	Achieved %	National Average %	Progress measure
Spelling, Grammar and Punctuation			N/A
EXP+	42	78	
GDS	4	36	
Reading			-4.9
EXP+	50	73	
GDS	8	27	
Writing			-4.4
EXP+	63	78	
GDS	0	20	
Mathematics			-4.5
EXP+	54	79	
GDS	8	27	
Reading, Writing and Mathematics			
EXP+	38	65	
GDS	0	11	

Achievement of Students

Planned Outcome	Achieved
70% of EYFS pupils to achieve a GLOD	54% (National average 72%)
80% to pass Yr 1 phonics screening test	82% (National average 82%)

In Early Years Foundation Stage, taking account of their different starting points, pupils make outstanding progress due to the excellent quality of teaching pupils receive. This was confirmed by Ofsted during the March 2018 inspection. Achievement in Key Stage 1, has also improved.

Attainment at the end of Key Stage 2 was below the floor target of 65% in Reading, Writing and Mathematics combined, however the progress measures were inside the floor target for each subject. Overall achievement in Reading, Writing and Mathematics has fallen in July 2019, compared to a very positive set of results in July 2018. An improvement plan is in place to ensure that pupil outcomes across all year groups improve.

The Corsham Regis Primary Academy has ensured, through its broad and balanced curriculum and the work it has done on Growth Mindset, that pupils acquire knowledge quickly and have the opportunity to apply skills in a variety of subjects. The depth of their knowledge and understanding spreads across the curriculum as evidenced by the Curriculum Leadership Team's monitoring and evaluation.

Site Developments

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

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**TRUSTEES' REPORT (CONTINUED)
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Pupil Premium spending

For the Academic Year 2018/19 Corsham Regis Primary Academy received £81,705 for Pupil Premium funding which has been spent on the following:

- PiXL Club;
- PiXL Group intervention for Year 4 & 6 pupils;
- Initiatives to improve pupil attendance;
- Mathematics intervention - Success @Arithmetic;
- Reading interventions – Read Write Inc and Catch Up Literacy;
- Nurture Room provision for the most vulnerable learners; and
- Profound Learning opportunities.

KEY PERFORMANCE INDICATORS

The main financial performance indicator is the level of reserves held at the Balance Sheet date. In particular, the management of spending against General Annual Grant (GAG) requires special attention. In period under review, £553,301 was carried forward representing 8.7% of GAG.

Funding is based on pupil numbers and as a key performance indicator pupil numbers for 2018/19 were 1,293, a decrease of 79 against 2017/18 (1,372). A revised Marketing and Transition Strategy has been implemented with a view to reversing this trend.

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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2019

Other Key Performance Indicators reviewed by the Trustees are:

Key Performance Indicator	The Corsham School	National
Number On Roll	1,166	
Overall absence	5.2%	5.5%
Persistent absence	12.1%	13.9%
Pupil to teacher ratio (number of students per fte teacher)	16.3	16
Average salary per FTE	£40,444	£39,762
Attainment 8 Score	47.04	46.5
Grade 5 or above in English and Maths GCSE	44%	43.3%
A Level average points	29.98	32.12
Students staying in education for at least 2 terms after 16 to 18 study	63%	61%
Progress 8 KS4 2019	0.15	-0.03
Students with Education or Health Care Plan (EHC)	12.9%	12.5%
FSM (Ever6) Students who have been eligible for FSM at any point in the last 6 years	17.9%	28.6%
Ofsted Rating & Date of last Inspection	Good – Sept 19	

Key Performance Indicator	Corsham Regis Primary	National
Number on Roll	193	
Overall absence	4.8%	4.2%
Persistent absence	12%	8.7%
Pupil to teacher ratio	19.4	20.9
Pupils eligible for FSM	29.5%	24.3%
Average salary per FTE	£36,694	£38,697
KS2 Reading, Writing and Mathematics meeting expected standard	58%	64%
KS2 Reading, Writing and Mathematics achieving higher Standard	8%	10%

GOING CONCERN

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

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**TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2019**

FINANCIAL REVIEW

Financial Review

Most of the Academy Group's income is obtained from the DfE via the ESFA in the form of recurrent grants, the use of which is restricted to particular purposes. The grants received from the ES FA during the year ended 31 August 2019 and the associated expenditure are shown as Restricted Funds in the Statement of Financial Activities.

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

The Trust's generated total income of £7,260,169 and total expenditure of £7,221,243, an in-year surplus of £45,496 (excluding the restricted fixed asset reserve and pension obligations). The Trust had reserves carried forward of £927,869, being unrestricted reserves of £374,568 and restricted GAG reserves of £553,301.

The principal financial management policies adopted in the year are:

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

The overall Academy Group 2018/19 Budget outturn saw an in-year budget deficit position.

Free Reserves carried forward at 31 August 2019 may be utilised as part of the medium and long term plans of the School to improve and update its educational resources, materials and equipment, and additionally provide a continuous improvement plan to maintain and repair the Site and facilities.

RESERVES POLICY

The Trustees review the reserve levels of the Academy at least annually. This review encompasses the nature of income and expenditure streams, the need to match income with commitments and the nature of reserves. The Trustees take into consideration the future plans of the Academy Group, the uncertainty over future income streams and other key risks identified during the risk review. The Trustees have determined that the appropriate minimum level of free reserves should be £300k for The Corsham School and £50k for The Corsham Regis Primary Academy.

During the period 2018/19 the Trustees agreed to designate a proportion of the free reserves as follows:

- £120,000 for the refurbishment of toilets in R and H blocks;
- £80,000 for Site refurbishments; and
- £100,000 towards the cost of the new 6th Form block (Section 106 funding).

The Trust had reserves carried forward of £927,869, being unrestricted reserves of £374,568 and restricted GAG reserves of £553,301.

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

INVESTMENT POLICY

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

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

**TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2019**

In 18/19 a total of £530,000 was invested in three separate deposit accounts:

- Hampshire Trust Two Year Fixed Business Bond £150,000 – matured 27/07/2019;
- Lloyds Bank 32 Day Notice Account £100,000– remains on account until notice is given;
- Lloyds Bank Fixed Term Deposit £100,000– matured 23/01/2019; and
- Lloyds Bank Fixed Term Deposit £180,000 – matures 16/09/2019.

During 2018/19 the Academy Group received a total return on investments of £3,700.

Financial and Risk Management Objectives and Policies

The Academy Group has agreed a Risk Management Strategy, a Risk Register and a Risk Management Plan.

These have been discussed by Trustees and include the financial risks to the Academy. The register and plan are regularly reviewed in light of any new information and formally reviewed annually.

The Board of Trustees has reviewed the risks to which the Academy Trust is exposed together with the operating, financial and compliance controls that have been implemented to mitigate these risks. All Board Members have access to the Academy's Risk Register and it is a Standing Item on each Committee Agenda.

PRINCIPAL RISKS AND UNCERTAINTIES

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

- Student Numbers – decreasing due to local demographic of Y6 numbers/Ofsted Grade. The Academy Group has evolved its marketing strategy in an attempt to mitigate against falling rolls; and
- Funding – The unknown nature of long-term education funding causes some uncertainty and makes long-term planning difficult. The Academy Group provides for a 3-year financial projection based on projected student numbers and historical funding values.

The Trustees examine the financial health formally every term, reviewing performance against budgets and overall expenditure by means of regular update reports at all Directors' and Finance Committee meetings. The Trustees reviewed cash flow forecasts during 2018/19 to ensure sufficient funds were held to cover all known and anticipated commitments.

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

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

FUNDRAISING

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

During 2018/19 the school raised a total of £6,226 through school fundraising events and a total of £20,700 through hiring out school facilities. The School fundraising events included:

- Quiz nights;
- Car Boot Sales;
- Bingo Nights; and
- Nearly-new Uniform Sales.

**TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2019**

PLANS FOR FUTURE PERIODS

The Academy Group will continue to strive to improve standards of student outcomes at all key stages and continue to prepare students for the next stage of their education, training or move into employment. This will be done within the funding constraints anticipated. To support this a three year rolling financial plan has been developed which can be adapted to reflect changing financial circumstances and allows greater forward thinking on the options needed to ensure that the Academy Group can continue to improve standards of student outcomes. The main areas for focus in 2019/20 are:

- Continuing with the improvements and strategies as detailed within the Ofsted Action Plan/School Improvement Plan;
- A full curriculum review whereby the curriculum rationale and intent is clearly understood by all stakeholders and where its implementation and resulting impact matches that intent;
- Further development of Character Education and Cultural Capital through a developed tutor programme and increased enrichment opportunities;
- The continued refurbishment of site facilities and the design, build and completion of the new Student Support Centre building;
- A review of the Pupil Premium spending strategy to better understand and maximise the impact of interventions, improve transparency of how funding is spent with the aim of improving academic and non academic outcomes for students who are eligible for the funding; and
- A review of the school uniform supplier.

FUNDS HELD AS CUSTODIAN TRUSTEE ON BEHALF OF OTHERS

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

DISCLOSURE OF INFORMATION TO AUDITORS

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

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

AUDITORS

The auditors, Bishop Fleming LLP, have indicated their willingness to continue in office. The designated Trustees will propose a motion reappointing the auditors at a meeting of the Trustees.

The Trustees' Report, incorporating a strategic report, was approved by order of the Board of Trustees, as the company directors, on 3 December 2019 and signed on its behalf by:



Michael Large
Chair of Trustees

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

GOVERNANCE STATEMENT

SCOPE OF RESPONSIBILITY

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

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

GOVERNANCE

The information on governance included here supplements that described in the Trustees' Report and in the Statement of Trustees' Responsibilities. The Board of Trustees has formally met 6 times during the year.

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

Trustee	Meetings attended	Out of a possible
Rodney Bell, Executive Head Teacher	6	6
Alun Davis	6	6
Christopher Denton	6	6
Tom Fitzpatrick	3	6
Toni Jackson	1	2
Michael Large, Chair of Trustees	4	6
Bernard Morley	5	6
Julian Paine	3	3
Gareth Spicer, Staff Trustee	6	6
Eve Slateford	1	1
Paul Stone	3	6
Sarah Truelove	6	6
Carole Whittingham	4	5
Ruth Hobbs, Staff Trustee	0	1
Helen Hynes	3	5
Susan Tanner	0	3
Peter Welsh	1	2

The Board of Trustees delegates a number of its functions and powers to Local Governing Bodies and Committees as listed below. This delegation is more fully detailed in The Corsham School Academy Group Scheme of Delegation which is usually reviewed annually and was last reviewed and accepted on 10 September 2019. The Scheme of Delegation is due to be reviewed further in 2019/20 following discussion with the Regional Schools Commissioner.

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

There is a separate Audit Committee, splitting out appropriately the responsibilities of the Finance Committee accordingly. While members of the two committees are the same each Committee has a different Chair, but therefore the meeting attendances of the two committees during the year were identical.

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

GOVERNANCE STATEMENT (CONTINUED)

GOVERNANCE (CONTINUED)

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

Trustee	Meetings attended	Out of a possible
Paul Stone	4	6
Tom Fitzpatrick	6	6
Michael Large	4	6
Sarah Truelove	5	6
Helen Hynes	2	4
Gareth Spicer	5	6
Paul Rooke	5	6
Chris Denton	1	2
Bernie Morley	5	6

REVIEW OF VALUE FOR MONEY

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

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

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

THE PURPOSE OF THE SYSTEM OF INTERNAL CONTROL

The system of internal control is designed to manage risk to a reasonable level rather than to eliminate all risk of failure to achieve policies, aims and objectives. It can, therefore, only provide reasonable and not absolute assurance of effectiveness. The system of internal control is based on an on-going process designed to identify and prioritise the risks to the achievement of Academy Trust policies, aims and objectives, to evaluate the likelihood of those risks being realised and the impact should they be realised, and to manage them efficiently, effectively and economically. The system of internal control has been in place in The Corsham School Academy Group for the year 1 September 2018 to 31 August 2019 and up to the date of approval of the annual report and financial statements.

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

GOVERNANCE STATEMENT (CONTINUED)

CAPACITY TO HANDLE RISK

The Board of Trustees has reviewed the key risks to which the Academy Trust is exposed together with the operating, financial and compliance controls that have been implemented to mitigate those risks. The Board of Trustees is of the view that there is a formal ongoing process for identifying, evaluating and managing the Academy Trust's significant risks that has been in place for the year 1 September 2018 to 31 August 2019 and up to the date of approval of the annual report and financial statements. This process is regularly reviewed by the Board of Trustees.

THE RISK AND CONTROL FRAMEWORK

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

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

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

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

- Review of Governance; and
- Review of Internal Controls, Financial Responsibilities.

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

REVIEW OF EFFECTIVENESS

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

- the work of the internal auditor;
- the work of the external auditors;
- the work of the Leadership Group and Business Manager within the Academy Trust who have responsibility for the development and maintenance of the internal control framework.


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

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

GOVERNANCE STATEMENT (CONTINUED)

Approved by order of the members of the Board of Trustees on 3 December 2019 and signed on their behalf by:


Michael Large
Chair of Trustees


Rodney Bell
Accounting Officer

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

STATEMENT ON REGULARITY, PROPRIETY AND COMPLIANCE

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

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

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



Rodney Bell
Accounting Officer
Date: 3 December 2019

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

**STATEMENT OF TRUSTEES' RESPONSIBILITIES
FOR THE YEAR ENDED 31 AUGUST 2019**

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

Company law requires the Trustees to prepare financial statements for each financial 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 2015 and the Academies Accounts Direction 2018 to 2019;
- make judgements and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

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

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

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

Approved by order of the members of the Board of Trustees on 3 December 2019 and signed on its behalf by:


Michael Large
Chair of Trustees

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

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

OPINION

We have audited the financial statements of The Corsham School Academy Group (the 'Academy Trust') for the year ended 31 August 2019 which comprise the Statement of Financial Activities, the Balance Sheet, the Statement of Cash Flows and the related notes, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law, United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland', the Charities SORP 2015 and the Academies Accounts Direction 2016 to 2017 issued by the Education and Skills Funding Agency.

In our opinion the financial statements:

- give a true and fair view of the state of the Academy Trust's affairs as at 31 August 2019 and of its incoming resources and application of resources, including its income and expenditure for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006, the Charities SORP 2015 and the Academies Accounts Direction 2018 to 2019 issued by the Education & Skills Funding Agency.

BASIS FOR OPINION

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

CONCLUSIONS RELATING TO GOING CONCERN

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

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

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

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

OTHER INFORMATION

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

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

We have nothing to report in this regard.

OPINION ON OTHER MATTERS PRESCRIBED BY THE COMPANIES ACT 2006

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

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

MATTERS ON WHICH WE ARE REQUIRED TO REPORT BY EXCEPTION

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

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

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

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

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

RESPONSIBILITIES OF TRUSTEES

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

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

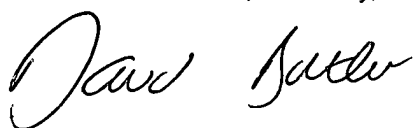
AUDITORS' RESPONSIBILITIES FOR THE AUDIT OF THE FINANCIAL STATEMENTS

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

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

USE OF OUR REPORT

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



David Butler FCA (Senior Statutory Auditor)
for and on behalf of
Bishop Fleming LLP
Chartered Accountants
Statutory Auditors
16 Queen Square
Bristol
BS1 4NT

Date: 11 December 2019

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

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

In accordance with the terms of our engagement letter and further to the requirements of the Education & Skills Funding Agency (ESFA) as included in the Academies Accounts Direction 2018 to 2019, we have carried out an engagement to obtain limited assurance about whether the expenditure disbursed and income received by The Corsham School Academy Group during the year 1 September 2018 to 31 August 2019 have been applied to the purposes identified by Parliament and the financial transactions conform to the authorities which govern them.

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

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

The accounting officer is responsible, under the requirements of The Corsham School Academy Group's funding agreement with the Secretary of State for Education dated 19 December 2012 and the Academies Financial Handbook, extant from 1 September 2018, 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 2018 to 2019. 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 2018 to 31 August 2019 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 2018 to 2019 issued by ESFA. We performed a limited assurance engagement as defined in our engagement letter.

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

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

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

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

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

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

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

CONCLUSION

In the course of our work, nothing has come to our attention which suggest in all material respects the expenditure disbursed and income received during the year 1 September 2018 to 31 August 2019 has not been applied to purposes intended by Parliament and the financial transactions do not conform to the authorities which govern them.



David Butler

Bishop Fleming LLP
16 Queen Square
Bristol
BS1 4NT

Date: 11 December 2019

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

STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING INCOME AND EXPENDITURE ACCOUNT)
FOR THE YEAR ENDED 31 AUGUST 2019

	Note	Unrestricted funds 2019 £	Restricted funds 2019 £	Restricted fixed asset funds 2019 £	Total funds 2019 £	Total funds 2018 £
INCOME FROM:						
Donations and capital grants	4	20,302	19,187	995,238	1,034,727	195,426
Charitable activities	5	101,150	7,062,989	-	7,164,139	7,030,164
Other trading activities	6	42,348	9,822	-	52,170	76,081
Investments	7	4,371	-	-	4,371	5,719
TOTAL INCOME		168,171	7,091,998	995,238	8,255,407	7,307,390
EXPENDITURE ON:						
Raising funds		20,385	-	-	20,385	16,357
Charitable activities	8	89,454	7,298,384	531,836	7,919,674	7,858,849
TOTAL EXPENDITURE		109,839	7,298,384	531,836	7,940,059	7,875,206
NET INCOME/ (EXPENDITURE)		58,332	(206,386)	463,402	315,348	(567,816)
Transfers between funds	20	-	(158,500)	158,500	-	-
NET MOVEMENT IN FUNDS BEFORE OTHER RECOGNISED GAINS/(LOSSES)		58,332	(364,886)	621,902	315,348	(567,816)
OTHER RECOGNISED GAINS/(LOSSES):						
Actuarial losses on defined benefit pension schemes	25	-	(929,000)	-	(929,000)	669,000
NET MOVEMENT IN FUNDS		58,332	(1,293,886)	621,902	(613,652)	101,184
RECONCILIATION OF FUNDS:						
Total funds brought forward		316,236	(559,813)	21,734,735	21,491,158	21,389,974
Net movement in funds		58,332	(1,293,886)	621,902	(613,652)	101,184
TOTAL FUNDS CARRIED FORWARD		374,568	(1,853,699)	22,356,637	20,877,506	21,491,158

The notes on pages 33 to 56 form part of these financial statements.

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

BALANCE SHEET
AS AT 31 AUGUST 2019

	Note	2019 £	2018 £
FIXED ASSETS			
Tangible assets	15	22,356,637	21,734,735
		<u>22,356,637</u>	<u>21,734,735</u>
CURRENT ASSETS			
Debtors	16	429,809	168,307
Investments	17	280,000	350,000
Cash at bank and in hand		937,900	898,930
		<u>1,647,709</u>	<u>1,417,237</u>
Creditors: amounts falling due within one year	18	(719,840)	(376,814)
NET CURRENT ASSETS		927,869	1,040,423
NET ASSETS EXCLUDING PENSION LIABILITY		23,284,506	22,775,158
Defined benefit pension scheme liability	25	(2,407,000)	(1,284,000)
TOTAL NET ASSETS		20,877,506	21,491,158
FUNDS OF THE ACADEMY TRUST			
Restricted funds:			
Fixed asset funds	20	22,356,637	21,734,735
Restricted income funds	20	553,301	724,187
		<u>22,909,938</u>	<u>22,458,922</u>
Restricted funds excluding pension asset	20	22,909,938	22,458,922
Pension reserve	20	(2,407,000)	(1,284,000)
Total restricted funds	20	20,502,938	21,174,922
Unrestricted income funds	20	374,568	316,236
TOTAL FUNDS		20,877,506	21,491,158

The financial statements on pages 30 to 56 were approved by the Trustees, and authorised for issue on 03 December 2019 and are signed on their behalf, by:


Michael Large
Chair of Trustees

The notes on pages 33 to 56 form part of these financial statements.

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

**STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 AUGUST 2019**

	Note	2019 £	2018 £
CASH FLOWS FROM OPERATING ACTIVITIES			
Net cash provided by operating activities	22	123,099	170,249
CASH FLOWS FROM INVESTING ACTIVITIES	23	(84,129)	(52,194)
CHANGE IN CASH AND CASH EQUIVALENTS IN THE YEAR		38,970	118,055
Cash and cash equivalents at the beginning of the year		898,930	780,875
CASH AND CASH EQUIVALENTS AT THE END OF THE YEAR	24	937,900	898,930

The notes on pages 33 to 56 form part of these financial statements

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

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2019**

1. ACCOUNTING POLICIES

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

1.1 BASIS OF PREPARATION OF FINANCIAL STATEMENTS

The financial statements of the Academy Trust, which is a public benefit entity under FRS 102, have been prepared under the historic cost convention in accordance with the Financial Reporting Standard Applicable in the UK and Republic of Ireland (FRS 102), the Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (Charities SORP (FRS 102)), the Academies Accounts Direction 2018 to 2019 issued by ESFA, the Charities Act 2011 and the Companies Act 2006.

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

1.2 GOING CONCERN

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

1.3 INCOME

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

• **Grants**

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

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

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

• **Donations**

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

• **Other income**

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

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2019**

1. ACCOUNTING POLICIES (continued)

1.4 EXPENDITURE

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

- **Expenditure on raising funds**

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

- **Charitable activities**

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

All resources expended are inclusive of irrecoverable VAT.

1.5 INTEREST RECEIVABLE

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

1.6 TANGIBLE FIXED ASSETS

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

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

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

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2019

1. ACCOUNTING POLICIES (continued)

1.6 TANGIBLE FIXED ASSETS (CONTINUED)

Depreciation is provided on the following bases:

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

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

1.7 DEBTORS

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

1.8 CASH AT BANK AND IN HAND

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

1.9 LIABILITIES

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

1.10 FINANCIAL INSTRUMENTS

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

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

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

1.11 OPERATING LEASES

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

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2019**

1. ACCOUNTING POLICIES (continued)

1.12 PENSIONS

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

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

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

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

1.13 AGENCY ARRANGEMENTS

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

1.14 FUND ACCOUNTING

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

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

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

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

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

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2019**

2. CRITICAL ACCOUNTING ESTIMATES AND AREAS OF JUDGEMENT

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

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

Critical accounting estimates and assumptions:

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

Critical areas of judgment:

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

3. GENERAL INFORMATION

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

4. INCOME FROM DONATIONS AND CAPITAL GRANTS

	Unrestricted funds 2019 £	Restricted funds 2019 £	Total funds 2019 £	Total funds 2018 £
Donations	20,302	19,187	39,489	21,853
Capital Grants	-	995,238	995,238	173,573
	20,302	1,014,425	1,034,727	195,426
Total 2018	10,791	184,635	195,426	

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

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2019

5. FUNDING FOR THE ACADEMY TRUST'S EDUCATION

	Unrestricted funds 2019 £	Restricted funds 2019 £	Total funds 2019 £	Total funds 2018 £
General Annual Grant	-	6,334,977	6,334,977	6,359,428
Other DfE/ESFA grants	-	474,130	474,130	356,451
DfE/ESFA grants	-	6,809,107	6,809,107	6,715,879
High Needs	-	253,882	253,882	236,169
Other Government grants	-	253,882	253,882	236,169
Other income	101,150	-	101,150	78,116
Other funding	101,150	-	101,150	78,116
	101,150	7,062,989	7,164,139	7,030,164
Total 2018	78,116	6,952,048	7,030,164	

6. INCOME FROM OTHER TRADING ACTIVITIES

	Unrestricted funds 2019 £	Restricted funds 2019 £	Total funds 2019 £	Total funds 2018 £
Lettings	32,003	-	32,003	36,892
Other trading activities	10,345	9,822	20,167	39,189
	42,348	9,822	52,170	76,081
Total 2018	48,192	27,889	76,081	

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

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2019**

7. INVESTMENT INCOME

	Unrestricted funds 2019 £	Total funds 2019 £	Total funds 2018 £
Bank interest	4,371	4,371	5,719

8. EXPENDITURE

	Staff Costs 2019 £	Premises 2019 £	Other 2019 £	Total 2019 £	Total 2018 £
Expenditure on fundraising trading					
Direct costs	-	-	20,385	20,385	16,357
Education:					
Direct costs	5,204,439	516,200	659,172	6,379,811	6,417,866
Allocated support costs	837,069	663,303	39,491	1,539,863	1,440,983
	<u>6,041,508</u>	<u>1,179,503</u>	<u>719,048</u>	<u>7,940,059</u>	<u>7,875,206</u>
Total 2018	<u>6,375,304</u>	<u>630,733</u>	<u>869,169</u>	<u>7,875,206</u>	

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

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2019**

9. ANALYSIS OF EXPENDITURE BY ACTIVITIES

	Activities undertaken directly 2019 £	Support costs 2019 £	Total funds 2019 £	Total funds 2018 £
Education	6,379,811	1,539,863	7,919,674	7,858,849
Total 2018	6,417,866	1,440,983	7,858,849	

Analysis of direct costs

	Total funds 2019 £	Total funds 2018 £
Pension costs	38,000	46,000
Staff costs	5,095,761	5,176,468
Depreciation	516,200	497,758
Educational supplies	271,975	247,024
Examination fees	111,988	113,431
Staff development	23,889	18,385
Other costs	89,047	54,730
Supply teachers	82,862	110,094
Technology costs	150,089	153,976
	6,379,811	6,417,866

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

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2019

9. ANALYSIS OF EXPENDITURE BY ACTIVITIES (CONTINUED)

Analysis of support costs

	Total funds 2019 £	Total funds 2018 £
Staff costs	837,069	831,230
Depreciation	15,636	48,884
Other costs	967	2,149
Recruitment and support	17,296	21,773
Maintenance of premises and equipment	318,247	170,583
Cleaning	17,757	14,809
Rent and rates	57,081	62,382
Energy costs	96,082	94,177
Insurance	29,404	30,849
Security and transport	9,535	11,636
Catering	58,458	62,422
Office overheads	15,155	16,290
Legal and professional	67,176	73,799
	<u><u>1,539,863</u></u>	<u><u>1,440,983</u></u>

10. NET INCOME/(EXPENDITURE)

Net income/(expenditure) for the year includes:

	2019 £	2018 £
Operating lease rentals	10,271	24,724
Depreciation of tangible fixed assets	531,836	546,643
Fees paid to auditors for:		
- audit	9,750	9,400
- other services	2,600	2,450
	<u><u>552,457</u></u>	<u><u>583,217</u></u>

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

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2019**

11. STAFF COSTS

a. STAFF COSTS

Staff costs during the year were as follows:

	2019 £	2018 £
Wages and salaries	4,523,668	4,577,545
Social security costs	435,132	417,568
Pension costs	974,030	1,012,585
	<u>5,932,830</u>	<u>6,007,698</u>
Agency staff costs	82,862	110,094
Statutory redundancy costs	25,816	16,897
	<u>6,041,508</u>	<u>6,134,689</u>

b. STAFF NUMBERS

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

	2019 No.	2018 No.
Teaching Staff	79	85
Administration and Support Staff	92	93
Management	9	9
	<u>180</u>	<u>187</u>

c. HIGHER PAID STAFF

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

	2019 No.	2018 No.
In the band £60,001 - £70,000	1	3
In the band £80,001 - £90,000	1	1
In the band £90,001 - £100,000	1	1
	<u>3</u>	<u>5</u>

3 (2018: 3) of the above employees participated in the Teachers' Pension Scheme. The other employee participated in the Local Government Pension scheme. During the year ended 31 August 2019 employers pension contributions for these staff amounted to £40,793 (2018: £64,802).

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

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2019**

11. STAFF COSTS (CONTINUED)

d. KEY MANAGEMENT PERSONNEL

The key management personnel of the Academy Trust comprise the trustees and the senior management team as listed on page 1. The total amount of employee benefits (including employer national insurance contributions and employer pension contributions) received by key management personnel for their services to the Academy Trust was £587,637 (2018: £635,248).

As staff Trustees are not remunerated in respect of their role as Trustee, where staff Trustees do not form part of the their key management personnel other than in their role as trustee, their remuneration as set out in note 13 has not been included in the total benefits received by key management personnel above.

12. CENTRAL SERVICES

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

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

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

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

The actual amounts charged during the year were as follows:

	2019 £	2018 £
Corsham Regis Primary School	<u>38,019</u>	<u>36,036</u>

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

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2019**

13. TRUSTEES' REMUNERATION AND EXPENSES

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

		2019 £	2018 £
R Bell	Remuneration	90,000 - 95,000	90,000 - 95,000
	Pension contributions paid	15,000 - 20,000	15,000 - 20,000
G Spicer	Remuneration	55,000 - 60,000	55,000 - 60,000
	Pension contributions paid	10,000 - 15,000	10,000 - 15,000
R Hobbs	Remuneration	0 - 5,000	35,000 - 40,000
	Pension contributions paid	0 - 5,000	5,000 - 10,000
A Davies	Remuneration	50,000 - 55,000	45,000 - 50,000
	Pension contributions paid	5,000 - 10,000	5,000 - 10,000
C Whittingham	Remuneration	20,000 - 25,000	Nil
	Pension contributions paid	5,000 - 10,000	Nil

During the year ended 31 August 2019, expenses totalling £1,167 (2018: £1,065) were reimbursed to 2 Trustees (2018: 2).

14. TRUSTEES' AND OFFICERS' INSURANCE

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

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

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2019

15. TANGIBLE FIXED ASSETS

	Long-term leasehold property £	Plant and equipment £	Computer equipment £	Total £
COST OR VALUATION				
At 1 September 2018	25,312,389	166,991	47,988	25,527,368
Additions	1,130,738	23,000	-	1,153,738
At 31 August 2019	<u>26,443,127</u>	<u>189,991</u>	<u>47,988</u>	<u>26,681,106</u>
DEPRECIATION				
At 1 September 2018	3,593,290	165,031	34,312	3,792,633
Charge for the year	516,200	1,960	13,676	531,836
At 31 August 2019	<u>4,109,490</u>	<u>166,991</u>	<u>47,988</u>	<u>4,324,469</u>
NET BOOK VALUE				
At 31 August 2019	<u>22,333,637</u>	<u>23,000</u>	<u>-</u>	<u>22,356,637</u>
At 31 August 2018	<u>21,719,099</u>	<u>1,960</u>	<u>13,676</u>	<u>21,734,735</u>

16. DEBTORS

	2019 £	2018 £
Trade debtors	124,578	7,393
Other debtors	180,313	39,903
Prepayments and accrued income	124,918	121,011
	<u>429,809</u>	<u>168,307</u>

17. CURRENT ASSET INVESTMENTS

	2019 £	2018 £
Fixed term deposits	<u>280,000</u>	<u>350,000</u>

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

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

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2019**

18. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2019 £	2018 £
Trade creditors	194,564	46,435
Other taxation and social security	103,599	109,045
Other creditors	101,630	100,285
Accruals and deferred income	320,047	121,049
	<u>719,840</u>	<u>376,814</u>
	2019 £	2018 £
Deferred income at 1 September 2018	66,604	57,035
Resources deferred during the year	75,533	66,604
Amounts released from previous periods	(66,604)	(57,035)
	<u>75,533</u>	<u>66,604</u>

19. FINANCIAL INSTRUMENTS

	2019 £	2018 £
FINANCIAL ASSETS		
Financial assets measured at fair value through income and expenditure	1,217,900	1,248,930
Financial assets measured at amortised cost	168,041	57,174
	<u>1,385,941</u>	<u>1,306,104</u>
	2019 £	2018 £
FINANCIAL LIABILITIES		
Financial liabilities measured at amortised cost	(540,708)	(204,459)

Financial assets measured at fair value through income and expenditure comprise cash and cash equivalents.

Financial assets measured at amortised cost comprise trade debtors and accrued income.

Financial liabilities measured at amortised cost comprise trade creditors, accruals and other creditors.

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

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2019

20. STATEMENT OF FUNDS

	Balance at 1 September 2018 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 August 2019 £
UNRESTRICTED FUNDS						
General Funds	316,236	168,171	(109,839)	-	-	374,568
RESTRICTED GENERAL FUNDS						
GAG	724,187	6,334,977	(6,347,363)	(158,500)	-	553,301
High needs funding	-	253,882	(253,882)	-	-	-
Pupil premium	-	279,995	(279,995)	-	-	-
Devolved formula capital	-	104,682	(104,682)	-	-	-
Other DfE/EFSA grants	-	89,453	(89,453)	-	-	-
Trip income	-	19,187	(19,187)	-	-	-
Other restricted income	-	9,822	(9,822)	-	-	-
Pension reserve	(1,284,000)	-	(194,000)	-	(929,000)	(2,407,000)
	<u>(559,813)</u>	<u>7,091,998</u>	<u>(7,298,384)</u>	<u>(158,500)</u>	<u>(929,000)</u>	<u>(1,853,699)</u>
RESTRICTED FIXED ASSET FUNDS						
Fixed assets transferred on conversion	21,278,030	-	(481,016)	-	-	20,797,014
Fixed assets purchased from GAG and other restricted funds	13,676	-	(13,676)	158,500	-	158,500
DfE/EFSA capital grants	269,997	-	(15,836)	-	-	254,161
Other capital grants	167,078	995,238	(19,907)	-	-	1,142,409
Donations	5,954	-	(1,401)	-	-	4,553
	<u>21,734,735</u>	<u>995,238</u>	<u>(531,836)</u>	<u>158,500</u>	<u>-</u>	<u>22,356,637</u>
TOTAL RESTRICTED FUNDS	<u>21,174,922</u>	<u>8,087,236</u>	<u>(7,830,220)</u>	<u>-</u>	<u>(929,000)</u>	<u>20,502,938</u>

**THE CORSHAM SCHOOL ACADEMY GROUP
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**NOTES TO THE FINANCIAL STATEMENTS
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20. STATEMENT OF FUNDS (CONTINUED)

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

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

UNRESTRICTED FUNDS

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

RESTRICTED FUNDS

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

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

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

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

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

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

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

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

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

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

Under the funding agreement with the Secretary of State, the Academy Trust was not subject to a limit on the amount of GAG it could carry forward at 31 August 2019.

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

Total funds analysis by academy

Fund balances at 31 August 2019 were allocated as follows:

	2019 £	2018 £
The Corsham School	711,667	863,609
Corsham Regis Primary School	216,202	176,814
Total before fixed asset funds and pension reserve	927,869	1,040,423
Restricted fixed asset fund	22,356,637	21,734,735
Pension reserve	(2,407,000)	(1,284,000)
TOTAL	20,877,506	21,491,158

TOTAL COST ANALYSIS BY ACADEMY

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

	Teaching and educational support staff costs £	Other support staff costs £	Educational supplies £	Other costs excluding depreciation £	Total 2019 £	Total 2018 £
The Corsham School	4,524,295	663,513	221,749	1,090,517	6,500,074	6,187,432
Corsham Regis Primary School	659,476	93,556	50,226	104,891	908,149	891,131
ACADEMY TRUST	5,183,771	757,069	271,975	1,195,408	7,408,223	7,078,563

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20. STATEMENT OF FUNDS (CONTINUED)

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

	Balance at 1 September 2017 £	Income £	Expenditure £	Gains/ (Losses) £	Balance at 31 August 2018 £
UNRESTRICTED FUNDS					
General Funds - all funds	302,560	142,818	(129,142)	-	316,236
RESTRICTED GENERAL FUNDS					
GAG	689,615	6,359,428	(6,324,856)	-	724,187
High needs funding	-	236,169	(236,169)	-	-
Pupil premium	-	280,077	(280,077)	-	-
Devolved formula capital	-	45,933	(45,933)	-	-
Other DfE/EFSA grants	-	30,441	(30,441)	-	-
Trip income	-	3,562	(3,562)	-	-
Other restricted income	-	28,384	(28,384)	-	-
Pension reserve	(1,703,000)	-	(250,000)	669,000	(1,284,000)
	<u>(1,013,385)</u>	<u>6,983,994</u>	<u>(7,199,422)</u>	<u>669,000</u>	<u>(559,813)</u>
RESTRICTED FIXED ASSET FUNDS					
Fixed assets transferred on conversion	21,775,788	-	(497,758)	-	21,278,030
Fixed assets purchased from GAG and other restricted funds	29,512	-	(15,836)	-	13,676
DfE/EFSA capital grants	278,911	23,083	(31,997)	-	269,997
Other capital grants	16,588	150,490	-	-	167,078
Donations	-	7,005	(1,051)	-	5,954
	<u>22,100,799</u>	<u>180,578</u>	<u>(546,642)</u>	<u>-</u>	<u>21,734,735</u>
TOTAL RESTRICTED FUNDS	<u>21,087,414</u>	<u>7,164,572</u>	<u>(7,746,064)</u>	<u>669,000</u>	<u>21,174,922</u>
TOTAL FUNDS	<u><u>21,389,974</u></u>	<u><u>7,307,390</u></u>	<u><u>(7,875,206)</u></u>	<u><u>669,000</u></u>	<u><u>21,491,158</u></u>

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2019

21. ANALYSIS OF NET ASSETS BETWEEN FUNDS

ANALYSIS OF NET ASSETS BETWEEN FUNDS - CURRENT YEAR

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

ANALYSIS OF NET ASSETS BETWEEN FUNDS - PRIOR YEAR

	Unrestricted funds 2018 £	Restricted funds 2018 £	Restricted fixed asset funds 2018 £	Total funds 2018 £
Tangible fixed assets	-	-	21,734,735	21,734,735
Current assets	316,236	1,101,001	-	1,417,237
Creditors due within one year	-	(376,814)	-	(376,814)
Provisions for liabilities and charges	-	(1,284,000)	-	(1,284,000)
TOTAL	316,236	(559,813)	21,734,735	21,491,158

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**NOTES TO THE FINANCIAL STATEMENTS
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22. RECONCILIATION OF NET INCOME/(EXPENDITURE) TO NET CASH FLOW FROM OPERATING ACTIVITIES

	2019 £	2018 £
Net income/(expenditure) for the year (as per Statement of Financial Activities)	315,348	(567,816)
ADJUSTMENTS FOR:		
Returns on investments and servicing of finance	(4,371)	(5,719)
Depreciation	531,836	546,643
Capital grants from DfE and other capital income	(995,238)	(173,573)
Defined benefit pension scheme cost less contributions payable	156,000	204,000
Defined benefit pension scheme finance cost	38,000	46,000
(Increase)/decrease in debtors	(261,502)	13,744
Increase in creditors	343,026	106,970
NET CASH PROVIDED BY OPERATING ACTIVITIES	123,099	170,249

23. CASH FLOWS FROM INVESTING ACTIVITIES

	2019 £	2018 £
Interest received	4,371	5,719
Purchase of tangible fixed assets	(1,153,738)	(431,486)
Capital grants from DfE Group	995,238	173,573
Sale of investments	70,000	200,000
NET CASH USED IN INVESTING ACTIVITIES	(84,129)	(52,194)

24. ANALYSIS OF CASH AND CASH EQUIVALENTS

	2019 £	2018 £
Cash in hand	937,900	898,930
TOTAL CASH AND CASH EQUIVALENTS	937,900	898,930

25. PENSION COMMITMENTS

The Academy Trust's employees belong to two principal pension schemes: the Teachers' 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 County Council. Both are multi-employer defined benefit schemes.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2019**

25. PENSION COMMITMENTS (CONTINUED)

The latest actuarial valuation of the TPS related to the period ended 31 March 2012 and of the LGPS 31 March 2016.

Contributions amounting to £99,761 were payable to the schemes at 31 August 2019 (2018 - £100,285) and are included within creditors.

TEACHERS' PENSION SCHEME

The Teachers' Pension Scheme (TPS) is a statutory, contributory, defined benefit scheme, governed by the Teachers' Pension Scheme Regulations 2014. Membership is automatic for full-time teachers in academies 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

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)
- 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%.

The TPS valuation for 2012 determined an employer rate of 16.4%, which was payable from September 2015. The next valuation of the TPS is currently underway based on April 2016 data, whereupon the employer contribution rate is expected to be reassessed and will be payable from 1 September 2019.

The employer's pension costs paid to TPS in the year amounted to £540,392 (2018 - £551,162).

A copy of the valuation report and supporting documentation is on the [Teachers' Pensions website](#).

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

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25. PENSION COMMITMENTS (CONTINUED)

LOCAL GOVERNMENT PENSION SCHEME

The LGPS is a funded defined benefit pension scheme, with the assets held in separate trustee-administered funds. The total contribution made for the year ended 31 August 2019 was £331,000 (2018 - £317,000), of which employer's contributions totalled £264,000 (2018 - £251,000) and employees' contributions totalled £ 64,000 (2018 - £66,000). The agreed contribution rates for future years are 24.7% for employers and 5.5% to 12.5% for employees.

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

Principal actuarial assumptions

	2019	2018
	%	%
Rate of increase in salaries	2.60	2.70
Rate of increase for pensions in payment/inflation	2.30	2.40
Discount rate for scheme liabilities	1.80	2.80

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

	2019	2018
	Years	Years
<i>Retiring today</i>		
Males	21.4 years	22.5 years
Females	23.7 years	24.9 years
<i>Retiring in 20 years</i>		
Males	22.3 years	24.1 years
Females	25.1 years	26.7 years

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

	At 31	At 31 August
	August 2019	2018
	£	£
Equities	3,468,000	3,052,000
Bonds	684,000	602,000
Property	635,000	559,000
Cash	97,000	86,000
TOTAL MARKET VALUE OF ASSETS	4,884,000	4,299,000

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25. PENSION COMMITMENTS (CONTINUED)

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

	2019 £	2018 £
Current service cost	(398,000)	(455,000)
Past service cost	(25,000)	-
Interest income	124,000	95,000
Interest cost	(162,000)	(141,000)
TOTAL AMOUNT RECOGNISED IN THE STATEMENT OF FINANCIAL ACTIVITIES	(461,000)	(501,000)

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

	2019 £	2018 £
At 1 September	5,583,000	5,389,000
Current service cost	398,000	455,000
Interest cost	162,000	141,000
Employee contributions	64,000	66,000
Actuarial losses/(gains)	1,105,000	(421,000)
Benefits paid	(46,000)	(47,000)
Past service cost	25,000	-
At 31 August	7,291,000	5,583,000

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

	2019 £	2018 £
At 1 September	4,299,000	3,686,000
Interest income	124,000	95,000
Actuarial gains	176,000	248,000
Employer contributions	267,000	251,000
Employee contributions	64,000	66,000
Benefits paid	(46,000)	(47,000)
At 31 August	4,884,000	4,299,000

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**NOTES TO THE FINANCIAL STATEMENTS
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26. OPERATING LEASE COMMITMENTS

At 31 August 2019 the Academy Trust had commitments to make future minimum lease payments under non-cancellable operating leases as follows:

	2019 £	2018 £
Not later than 1 year	<u>371</u>	<u>10,271</u>

27. MEMBERS' LIABILITY

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

28. RELATED PARTY TRANSACTIONS

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

No related party transactions took place in the period of account, other than certain trustees' remuneration and expenses already disclosed in note 13.

29. AGENCY ARRANGEMENTS

The Academy Trust distributes 16-19 bursary funds to students as an agent for the ESFA. In the accounting period ended 31 August 2019 the Academy Trust received £20,026 (2018: £21,037). At the year end an amount of £8,321 (2018: £5,599) is included in creditors relating to undistributed funds that are repayable to the ESFA.

30. CONTROLLING PARTY

There is no controlling party.