

THE COPPICE PRIMARY SCHOOL
(A Company Limited by Guarantee)

Annual Report and Financial Statements
for the year ended 31 August 2021

Company Registration Number: 07845627 (England and Wales)

THE COPPICE PRIMARY SCHOOL

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for the year ended 31 August 2021

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Reference and Administrative Details
for the year ended 31 August 2021

Members	Mr P Emery Mr W Heptinstall Mrs L Howfield
Trustees	Mrs K Byng* Mr W Heptinstall (Principal and Accounting Officer) (resigned 31/08/2021)* Mr W Hutt* (Principal and Accounting Officer) (appointed 01/09/2021)* Mr M Field Mrs K Green* Miss P Harrison (resigned 26/09/2021)* Mrs E Hood Mrs L Howfield (resigned 30/09/2021)* Mr R Laight Mr D Monk Mr P Pemble Ms A Salisbury Mrs R Taylor (resigned 30/09/2021) Mrs C Webster* Mrs L Ashwell (appointed 01/06/2021) * Members of the Pay Personnel and Finance committee
Senior Management Team:	
▪ Principal	Mr W Heptinstall (resigned 31/08/2021) Mr W Hutt (appointed 01/09/2021)
▪ Deputy Principal	Mr W Hutt (promoted 31/08/2021) Mrs L Ashwell (appointed 01/09/2021)
▪ Assistant Headteacher	Mr R Laight
▪ Business Manager	Mrs C Webster
Registered Office	The Coppice Primary School Shawhurst Hollywood Wythall Worcestershire B47 5JN
Company Registration Number	07845627 (England and Wales)
Auditors	Haines Watts Birmingham LLP 5-6 Greenfield Crescent Edgbaston Birmingham B15 3BE
Bankers	Lloyds TSB 9 – 11 Poplar Road Solihull West Midlands B91 3AN
Solicitors	Kippax Beaumont Lewis 28 Mawdsley Street Bolton BL1 1LF

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Trustees' Report for the year ended 31 August 2021

The Trustees present their Annual Report together with the Financial Statements and Auditor's Reports of the Charitable Company for the year ended 31 August 2021. The Annual Report serves the purpose of both a Trustees' Report and a Directors' Report under company law.

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 Coppice Primary School are also the Directors of the Charitable Company for the purposes of company law. The Charitable Company is known as The Coppice Primary School, ("The Coppice").

Details of the Trustees who served during the year are included in the Reference and Administrative Details on page 1.

Members' Liability

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

Trustees' Indemnities

The Academy Trust provides indemnity insurance to cover the liability of Trustees which by virtue of any rule of law that would otherwise attach to them in respect of any negligence, default, breach of trust or breach of duty of which may be guilty in relation to the Academy Trust.

Principal Activities

The Academy Trust's object is specifically restricted to the following to advance for the public benefit education in the United Kingdom, in particular but without prejudice to the generality of the foregoing by establishing, maintaining, carrying on, managing and developing an academy offering a broad and balanced curriculum.

Method of Recruitment and Appointment or Election of Trustees

The number of Trustees shall be not less than three but shall not be subject to any maximum. Subject to Articles 48-49 and 64, the Academy Trust shall have the following Trustees:

- (a) up to 5 Trustees appointed under Article 50;
- (b) 3 Parent Trustees appointed under Articles 53-58;
- (c) up to 1 Staff Trustee appointed under Article 50A;
- (d) up to 3 Community Trustees appointed under Article 58B;
- (e) the Principal;
- (f) any additional Trustees, if appointed under Article 62, 62A or 68A; and
- (g) any Further Trustees, if appointed under Article 63 or Article 68A.

Policies and Procedures Adopted for the Induction and Training of Trustees

All Trustees undertake induction training with the Local Authority and further training is made available to all Trustees throughout the year.

Organisational Structure

The Coppice Primary School is responsible for the overall running of the school, though this is delegated to our board of Trustees. The board of Trustees' principal role is to:

- set strategy
- monitor key performance indicators
- maintain financial stability
- review policies and procedures to mitigate risk

The Coppice Board of Trustees in turn delegates some of its responsibilities to three Committees:

- Pay, Personnel and Finance (PPF)
- Buildings and Grounds
- Curriculum

Each Committee has up to five Trustee members, and external members may be appointed to complement their expertise (e.g. our Site Manager is present at our Buildings and Grounds Committees).

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Trustees' Report for the year ended 31 August 2021

Structure, Governance and Management (continued)

The Board of Trustees delegates the day-to-day management of the School to the Headteacher and the Senior Management Team. The Headteacher prepares a termly report to keep Trustees informed regarding the above.

The Headteacher, as well as being supported and challenged by the Board of Trustees, also receives support and challenge from a Local Authority Education Improvement Advisor linked to his own Performance Management.

Arrangements for setting pay and remuneration of key management personnel

The Coppice references the Teachers Pay and Conditions document that is strongly linked to our Pay Policy. We also have reached out to schools with similar SLT structures to inform what we do. In addition, we have robust Performance Management and Appraisal processes that link directly to pay. These processes are externally validated.

Trade union facility time

We have one trade union representative in school, a member of the NEU (National Education Union). This is an unpaid role that she has voluntarily taken on. She has been fully supported in terms of hours relating to training and administration of the role.

Financial management, oversight and scrutiny

The Academy Trust has its own written Statement of Internal Control, which is updated annually, and is as follows:

Statement of Internal Control for The Coppice Primary School ***1 December 2021 – 30 November 2022***

- 1 This statement relates to the Internal controls for The Coppice Primary School for the 12 months from 1 December 2021 to 30 November 2022. The Governing Body is responsible for ensuring that the school:
 - Keeps proper accounting records during the year which will disclose, with reasonable accuracy and at any time, the financial position of the school, which have been drawn up in accordance with the DfE's (CFR) guidelines, and will enable it to prepare an annual income and expenditure statement that complies with DfE guidelines
 - Maintains and operates an effective system of internal control to safeguard all the resources delegated, granted or otherwise entrusted to the school and ensure they are used cost effectively
- 2 The system of internal control has been developed and is coordinated by the Headteacher. It aims to provide as much assurance as is reasonably possible (not absolute assurance) that assets are safeguarded, transactions are properly authorised and recorded and that material errors or irregularities are either prevented or can be detected promptly
- 3 Our review of the effectiveness of the systems of internal control is informed by:
 - Our regular scrutiny of financial and other performance monitoring data
 - Regular reports from the Headteacher and other managers to the Governing Body
 - Our most recent self-evaluation of the internal controls undertaken in November 2021
- 4 We are, therefore, satisfied that the internal control systems in operation at the school during the year are adequate and effective.

By order of the Governing Body of The Coppice Primary School.

Structure, Governance and Management (continued)

Related Parties and other connected charities and organisations

- We co-ordinate EYFS Partnership Group Meetings with all pre-school providers in our local area.
- Member of Primary Sports Partnership in the area.
- Recognised locally as an excellent provider of support and development for ITT and work experience students with Newman College and the University of Birmingham. Though not a church school, we have close links with St Mary's church. This relationship has strengthened as we have now sub-leased a third of our new hall to them for a term of fifty years. Shared site with Woodrush Community High School which has technology status, utilising specialist teachers and facilities. Strong links exist between the two schools.
- We link regularly with the other primary schools within our area. Also, we have actively sought links further afield, and established these. We are a leading member of the formal Grove Partnership of schools which we were instrumental in establishing.
- We have a Care Club (with a separate Ofsted registration) on our site which provides wrap around care for our Nursery as well as before and after school care for our main school.

Objectives, Activities and Aims

These include but are not limited to:

- Cherishing and valuing the children – The Coppice will be a welcoming, friendly, bright and lively, happy place where everyone feels secure, cared for, appreciated and where they enjoy life
- Observing achievement – success will be promoted and progress and achievement recognised and celebrated for all
- Partnering – we will build a partnership with parents, other schools, agencies and the local community
- Personalise learning for all – we provide a tailored approach to support learners with Special Educational Needs, More Able, Gifted and Talented learners and minority ethnic groups
- Interest and Engage – all children benefit from a rich, broad, balanced curriculum that is presented in an interesting, exciting and imaginative manner
- Conduct and behaviour management – all have high expectations and set high standards for themselves. We promote behaviours that lead to a healthy and sustainable lifestyle
- Equipping learners – to ensure our learners have the skills to enable them to flourish – to this end, we have our 3Rs: Readiness, Responsibility, Respectfulness

Objectives, Strategies and Activities

Teaching, Learning & Assessment:

- Focused marking, AfL and feedback in English; comparative judgement
- Times Tables and Mastery consolidation in maths
- Provision for EYFS and KS1 reading (particularly in regard to new Ofsted framework)
- Curriculum Development
- Assessment (new tracking system and associated policy, new summative assessment, comparative judgement, time-effective assessment)
- EYFS boys reading, writing and number

Personal Development, Behaviour and Welfare:

- Attendance (particularly with PP and PA children)

Leadership & Management:

- Inter-school Support (building and implementing peer support processes)

Public Benefit

The Trustees of the Academy Trust have complied with their duty to have due regard to the guidance on public benefit as published by the Charity Commission and consider all the activities undertaken to further the Academic Trust's purposes to be of public benefit.

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Trustees' Report for the year ended 31 August 2021

Strategic Report

Achievements and Performance

Below are our most recent external assessment results (for 2019 (Academic Year 2018/19)). Due to Covid-19/lockdown there were no national tests in 2020 or 2021 that would allow us to benchmark against other schools.

National figures are in brackets.

EYFS

Progress	Result
Achieving good level of development	73% (72%)

Phonics Screening Checks

Year	Pass Rate
Year 1	90% (82%)
Year 2	100%

Key Stage 1 (End of Year 2)

Subject	Reaching Expected Standard*	Above Expected Standard
Reading	82% (75%)	26% (25%)
Writing	74% (69%)	22% (15%)
Mathematics	80% (76%)	25% (22%)

*Note: The figure for 'Reaching Expected Standard' includes those working 'At' and 'Above' Expected Standard (i.e. at Greater Depth).

Key Stage 2 (End of Year 6)

Subject	Reaching Expected Standard*	Above Expected Standard
Reading	79% (73%)	32% (27%)
Writing	81% (78%)	35% (20%)
Grammar, Punctuation and Spelling	84% (78%)	52% (36%)
Mathematics	85% (79%)	37% (27%)

*Note: The figure for 'Reaching Expected Standard' includes those working 'At' and 'Above' Expected Standard (i.e. at Greater Depth).

As can be seen, our most recent assessments compare well with national figures, especially considering that our school is deemed 'average' from a socio-economic viewpoint.

During the first term of 2021/22, we have continued to monitor internal assessment data and use this to project our results for the 2022 external assessments. This monitoring enables us to target the children and classes in need of additional support using the School Led Tutoring programme.

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Trustees' Report for the year ended 31 August 2021

Impact of Covid-19

Covid-19 has had a significant impact on many aspects of life at The Coppice. Despite another disrupted year with a second national lockdown with the school open for vulnerable children and the children of key workers only, our staff showed real dedication and passion to ensure the children could continue with their education whether in school or at home.

On return to school in March 2021, our focus was on ensuring the children and staff were well supported and able to continue their learning. Targeted support was given where required using the Covid Catch-up fund. Further information on this is available on our website.

Following the lifting of most national restrictions in September 2021, the school has come back to life and it is a joy to be able to return to many of the activities which had been paused for so long. Covid-19 is continuing to have an impact on pupil and staff absence due to illness but we are closely monitoring this situation to mitigate any significant impact.

Aside from the effect on children and staff, Covid-19 has also had a financial impact at The Coppice. Our external hall hire / lettings income paused during lockdown, our costs increased due to increased purchases of cleaning supplies, PPE, online learning subscriptions, hand soap and sanitiser. The school continued to pay all staff as normal and did not utilise the Job Retention Scheme. The school participated in the National Summer Food Fund voucher scheme.

Our staff continue to work with dedication to ensure the children at The Coppice receive the best education possible and benefit from a broad and balanced curriculum.

Going Concern

The Trustees have considered the budget for the next financial year and the forecast for 2022/23 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.

Further details regarding the adoption of the going concern basis can be found in the Accounting Policies note of the financial statements.

Financial Review

The Academy Trust updates its Finance Manual, policy and procedures annually, following guidance from the Academies Financial Handbook. Areas of financial control and management covered by the manual include:

- Roles of the Board of Trustees, PPF Committee, Responsible Officer and finance staff
- Accounting principles
- Financial security and backups
- Links to the School Development Plan
- Annual budget procedures including monitoring
- Levels of delegation
- Financial reporting
- Personnel administration including pay and terms and conditions
- Procurement
- Cash management and security
- Fixed assets
- Insurance
- Voluntary funds

Our funding comes from four main sources:

- 1) General Annual Grant (from the ESFA)
- 2) Pupil premium (from the ESFA)
- 3) Early Years Funding (from the LA)
- 4) Self-generated income from lettings, training, fundraising and nursery extended hours

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Trustees' Report for the year ended 31 August 2021

Financial Review (continued)

The Statement of Financial Activities on page 18 presents the income, expenditure and any other recognised gains or losses of the Academy Trust for the year ended 31 August 2021. As noted above, the majority of the Academy Trust's income is obtained from the ESFA in the form of recurrent grants, the use of which is restricted to particular purposes.

The Trust reports an overall reduction in funds for the year of £117,448 (2020: reduction of £351,402). This is principally due to movements on the Restricted Pension and Fixed Asset Funds. Excluding these funds, there was a revenue surplus for the year of £262,194 (2020: surplus of £155,740). This revenue surplus position is after a contribution of £49,750 (2020: £16,840) from general funds towards capital spend in the year.

Reserves Policy

The ESFA has granted academies the freedom to keep money aside for when it is needed most and to build up reserves for the full benefit of their current pupils. The PPF Committee has agreed that the Trust should aim to retain in the region of 3% of the budget unless there are exceptional circumstances, which would need to be further authorised by the PPF Committee.

Total funds at 31 August 2021 were £4,991,718 (2020: £5,109,166) which comprised the Restricted Fixed Asset Fund totalling £6,557,336 (2020: £6,630,978); the Restricted Pension reserve deficit of £1,972,000 (2020: £1,666,000); and a General fund surplus of £406,382 (2020: £144,188).

Investment Policy

The PPF Committee agree any decisions with regard to investment policy. No investments were made this year as cashflow management and easy access to funds was the main priority.

Financial and Risk Management Objectives and Policies

The Academy Trust has an on going risk management process. Overall responsibility for risk management rests with the Board of Trustees. The PPF Committee regularly monitors the type of risk the Academy Trust faces, by monitoring any changing levels of risk and identifying newly emerging risks.

At 31 August 2020 the Academy Trust had returned to a cumulative surplus position of £144,188 on general funds (i.e., total funds less fixed asset fund and pension reserve). During 2020/21 we have been able to maintain this level of financial health whilst undertaking the planned spend on early years resources postponed from 2020/21. In 2021/22, we continue to have a planned surplus budget.

We have made good use of the toolkit and suggested websites supplied by the ESFA and have looked at the School Efficiency Metric Tool, SRM Self-Assessment Tool and View My Financial Insights Tool, which allow schools to gauge their efficiency based on pupil attainment and the money the school receives. During 2020/21 the school benefitted from a SRMA review.

This exercise was invaluable in showing how the school can make improvements to its financial and staff planning. Initiatives to be continued are:

- Two year rolling cash flow forecast, which will also help inform the BFRO
- The Trustees to refer to the top ten planning checks when analysing financial planning
- One internal audit per annum

Fundraising

Under the provisions of the Charities (Protection and Social Investment) Act 2016 the Trustees have a duty to report information on fundraising practices. The Academy works very closely with the PTA which has raised funds this year for developing an outdoor sensory area and hundreds of reading books, although being limited in the amount of fundraising it could undertake due to Covid-19. The Academy usually also holds two book fairs each year with Scholastic which raise matched funding to purchase new books however these could not take place during 2020/21. The Academy does not work with any professional fundraisers. All of the fundraising activities are voluntary in nature, ensuring that there is no undue pressure on parents and stakeholders to donate. No complaints regarding fundraising activities have been received by the Academy.

Plans for Future Periods

Redeveloping the playground and to provide an intervention space for Year 6.

Funds held as Custodian Trustee on behalf of others

The Academy Trust does not hold any funds as a Custodian Trustee on behalf of others.

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Trustees' Report
for the year ended 31 August 2021

Auditor

In so far as the Trustees are aware:

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

The auditors, Haines Watts Birmingham LLP, have indicated their willingness to continue in office and, being eligible, will be proposed for reappointment at the forthcoming AGM.

Approved by order of the members of the Board of Trustees on 16.12.21 and signed on its behalf by:


.....
Mrs K Byng
Chair of Trustees



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Governance Statement for the year ended 31 August 2021

Scope of Responsibility

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

The Board of Trustees delegated the day-to-day responsibility to the Principal, Mr W Heptinstall, as Accounting Officer during 2020/21, 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 Coppice Primary School 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 Governing Body has proved to be an effective force and a critical friend of the school. Trustees visit and observe the teaching practice that occurs and ensures that budgetary expenditure is effective and for the benefit of students.

The Governing Body has formally met four times during the year. Between these meetings, the Trustees were kept informed through monthly management accounts, regular sub-committee meetings and individual Trustee visits to the school / virtual meetings with school staff. Attendance during the year at meetings of the Board of Trustees was as follows:

<u>Trustee</u>	<u>Meetings attended</u>	<u>Out of a possible</u>
Mr W Heptinstall (Principal and Accounting Officer)	4	4
Mrs K Byng	4	4
Mrs C Webster	4	4
Mr M Field	3	4
Mrs K Green	4	4
Miss P Harrison	0	4
Ms E Hood	3	4
Mrs L Howfield	1	4
Mr W Hutt	4	4
Mr R Laight (staff Trustee)	3	4
Mr D Monk	2	4
Mr P Pemble	1	4
Ms A Salisbury	0	4
Mrs R Taylor	4	4

Please note that Miss Harrison's absence from meetings this year has been due to ill health.

The Pay, Personnel and Finance Committee is a sub-committee of the main board of Trustees. Its purpose is to assist the decision making of the governing body, by enabling more detailed consideration to be given to the best means of fulfilling the governing body's responsibility to ensure sound management of the Academy's finances and resources, including proper planning, monitoring and probity.

Upon becoming an Academy, the Governing Body was re-formed with 15 Trustees. The Governing Body has a number of sub-committees as follows:

PPF	BUILDINGS & GROUNDS	CURRICULUM
Mrs K Byng	Mr W Heptinstall	Mr W Hutt
Mr W Heptinstall	Mr R Mace (Associate Member)	Mr D Monk
Mrs L Howfield	Miss P Harrison	Mr R Laight
Miss P Harrison	Mr M Field	Mrs K Green
Mrs C Webster	Mrs C Webster	Mrs A Salisbury
Mr W Hutt	Mr W Hutt	Ms E Hood
Mrs K Green		Mr P Pemble
		Mrs L Ashwell (Associate Member)

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Governance Statement (continued) for the year ended 31 August 2021

The sub-committees are empowered to act on behalf of the Board of Trustees but certain decisions require the full Board of Trustees. The PPF (Personnel, Pay and Finance) committee has their own terms of reference, which are reviewed annually by the full Board of Trustees, and in summary are responsible for:

- Reviewing, agreeing and accepting the budget
- Contributing to the School Development and Action Plan
- Ensuring the school operates in accordance with the Finance Policy
- Pay and conditions of all staff
- Monitoring the budget
- Recommending to the full board of Trustees the appointment or reappointment of the auditors of the Academy

Attendance at PPF Meetings:

Trustee	Meetings attended	Out of a possible
Mrs K Byng	3	3
Mr W Heptinstall	3	3
Mrs L Howfield	2	3
Miss P Harrison	0	3
Mrs C Webster	3	3
Mrs K Green	2	3
Mr W Hutt	2	2

Value for Money

As accounting officer, the Headteacher has responsibility for ensuring that the Academy Trust delivers good value in the use of public resources. The accounting officer understands that value for money refers to the educational and wider societal outcomes achieved in return for the taxpayer resources received. The accounting officer considers how the trust's use of its resources has provided good value for money during each academic year, and reports to the board of Trustees where value for money can be improved, including the use of benchmarking data where available. The accounting officer for the Academy Trust has delivered improved value for money during the year by:

- Ensuring value for money by achieving the best possible educational and wider social outcomes through the economic, efficient and effective use of all the resources in the Academy's charge and the avoidance of waste and extravagance.
- Seeking professional advice on insurances for the school and obtain best value.
- The Academy wants to achieve the best value for money from all purchases. The integrity of these funds is maintained by following the general principles of:
 - **Probity**, it must be demonstrated that there is no corruption or private gain involved in the contractual relationships of the Academy
 - **Accountability**, the Academy is publicly accountable for its expenditure and the conduct of its affairs
 - **Fairness**, that all those dealt with by the Academy are dealt with on a fair and equitable basis.

The Purpose of the System of Internal Control

The system of internal control is designed to manage risk to a reasonable level rather than to eliminate all risk of failure to achieve policies, aims and objectives; it can therefore only provide reasonable and not absolute assurance of effectiveness. The system of internal control is based on an ongoing process designed to identify and prioritise the risks to the achievement of Academy Trust's 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 Coppice Primary School for the year ended 31 August 2021 and up to the date of approval of the annual report and financial statements.

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Governance Statement (continued) for the year ended 31 August 2021

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 on going process for identifying, evaluating and managing the Academy Trust's significant risks that has been in place for the period ending 31 August 2021 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 Pay, Personnel and Finance Committee of reports which indicate financial performance against the forecasts and of major purchase plans, capital works and expenditure programmes;
- setting targets to measure financial and other performance;
- clearly defined purchasing (asset purchase or capital investment) guidelines;
- delegation of authority and segregation of duties;
- identification and management of risks.

The Board of Trustees has appointed an internal auditor who completed one audit in 2020-21.


Review of Effectiveness


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

- the work of the School Business Manager;
- the work of the external auditor;
- the internal audit report;
- the financial management and governance self-assessment process;
- the work of the executive managers 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 Pay, Personnel and Finance Committee and a plan to address weaknesses and ensure continuous improvement of the system is in place.

Approved by order of the members of the Board of Trustees on 16.12.21 and signed on its behalf by:


Mrs K Byng
Chair of Trustees


Mr W Hutt
Accounting Officer

THE COPPICE PRIMARY SCHOOL

Statement on Regularity, Propriety and Compliance
for the year ended 31 August 2021

As Accounting Officer of The Coppice Primary School I have considered my responsibility to notify the Academy Trust board of Trustees and the Education and Skills Funding Agency of material irregularity, impropriety and non-compliance with ESFA terms and conditions of funding, under the funding agreement in place between the Academy Trust and the Secretary of State. As part of my consideration I have had due regard to the requirements of the Academies Financial Handbook 2020.

I confirm that I and the Academy Trust Board of Trustees are able to identify any material irregular or improper use of funds by the Academy Trust, or material non-compliance with the terms and conditions of funding under the Academy Trust's funding agreement and the Academies Financial Handbook 2020.

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.



.....
Mr W Hutt
Accounting Officer

16/12/21
.....

THE COPPICE PRIMARY SCHOOL

Statement of Trustees Responsibilities
for the year ended 31 August 2021

The Trustees (who act as governors of The Coppice Primary School and are also the Directors of the charitable company for the purposes of company law) are responsible for preparing the Report of the Trustees and the financial statements in accordance with the Academies Accounts Direction issued by the Education and Skills Funding Agency, United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) and applicable law and regulations.

Company law requires the Trustees to prepare financial statements for each financial 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 the incoming resources and application of resources, including the income and expenditure, of the charitable company for that period. In preparing those financial statements, the Trustees are required to

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP 2019 and the Academies Accounts Direction 2020 to 2021;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable 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 to enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The Trustees are responsible for ensuring that in its conduct and operation the charitable company applies financial and other controls, which conform with the requirements both of propriety and of good financial management. They are also responsible for ensuring grants received from the 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 Board of Trustees on 16.12.21 and signed on its behalf by:


.....
Mrs K Byng
Chair of Trustees

Opinion

We have audited the financial statements of The Coppice Primary School (the 'charitable company') for the year ended 31 August 2021 which comprise the Statement of Financial Activities, the Statement of Financial Position, the Statement of Cash Flows and notes to the financial statements, 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) and the Accounts Direction 2020 to 2021 issued by the Education and Skills Funding Agency (ESFA).

In our opinion the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 August 2021 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;
- have been prepared in accordance with the requirements of the Companies Act 2006; and
- have been prepared in accordance with the Charities SORP 2019 and Academies Accounts Direction 2020 to 2021.

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 charitable company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC'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

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charitable company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

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 Report of the Independent Auditors thereon.

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 this gives rise to a material misstatement in the financial statements themselves. 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.

Opinions 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 Report of the Trustees for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Report of the Trustees has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the Report of the Trustees.

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

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

Responsibilities of trustees

As explained more fully in the Statement of Trustees' Responsibilities, the trustees (who are also the directors of the charitable company 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 charitable company'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 charitable company or to cease operations, or have no realistic alternative but to do so.

Our 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 a Report of the Independent Auditors 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.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

We obtained an understanding of the legal and regulatory framework applicable to both the charitable company itself and the sector in which it operates. We identified areas of laws and regulations that could reasonably be expected to have a material effect on the financial statements from our sector experience and through discussion with the Trustees and other management. The most significant were identified as the Companies Act 2006, the Charities Act 2011, the Charities SORP (FRS102) and the Accounts Direction and Academies Financial Handbook issued by the ESFA.

We considered the extent of compliance with those laws and regulations as part of our procedures on the related financial statements. Our audit procedures included:

- making enquires of management and Trustees as to where they consider there to be a susceptibility to fraud and whether they have any knowledge or suspicion of fraud;
- obtaining an understanding of the internal controls established to mitigate risks related to fraud or non-compliance with laws and regulations;
- assessing the design effectiveness of the controls in place to prevent and detect fraud;
- assessing the risk of management override including identifying and testing journal entries;
- challenging the assumptions and judgements made by management in its significant accounting estimates.

Whilst our audit did not identify any significant matters relating to the detection of irregularities including fraud, and despite the audit being planned and conducted in accordance with ISAs (UK), there remains an unavoidable risk that material misstatements in the financial statements may not be detected owing to inherent limitations of the audit, and that by their very nature, any such instances of fraud or irregularity would likely involve collusion, forgery, intentional misrepresentations, or the override of internal controls.

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 Report of the Independent Auditors.

Report of the Independent Auditors to the Members of
The Coppice Primary School

Use of our report

This report is made solely to the charitable company'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 charitable company'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 charitable company and the charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed.



Kevin Hodgetts (Senior Statutory Auditor)
for and on behalf of Haines Watts Birmingham LLP
5-6 Greenfield Crescent
Edgbaston
Birmingham
B15 3BE

17 December 2021

Independent Reporting Accountant's Assurance Report on Regularity to
The Coppice Primary School and the Education and Skills Funding Agency

In accordance with the terms of our engagement and further to the requirements of the Education and Skills Funding Agency (ESFA), as included in the Academies Accounts Direction 2020 to 2021, we have carried out an engagement to obtain limited assurance about whether the expenditure disbursed and income received by The Coppice Primary School during the period 1 September 2020 to 31 August 2021 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 Coppice Primary School and the ESFA in accordance with the terms of our engagement letter. Our work has been undertaken so that we might state to The Coppice Primary School and the 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 Coppice Primary School and the ESFA, for our work, for this report, or for the conclusion we have formed.

Respective responsibilities of The Coppice Primary School's accounting officer and the reporting accountant

The accounting officer is responsible, under the requirements of The Coppice Primary School's funding agreement with the Secretary of State for Education and the Academies Financial Handbook, extant from 1 September 2020, 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 2020 to 2021. 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 period 1 September 2020 to 31 August 2021 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 2020 to 2021 issued by the 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.

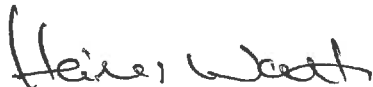
Our engagement includes examination, on a test basis, of evidence relevant to the regularity and propriety of the charitable company's income and expenditure.

The work undertaken to draw to our conclusion includes:

- An assessment of the risk of material irregularity and impropriety across the Trust's activities;
- A review of governance procedures;
- A review of financial budgeting and monitoring procedures;
- A review of related/ connected party transactions in accordance with internal processes and the Academies Financial Handbook;
- A review and sample testing of internal financial controls; and
- A review and sample testing of procurement procedures.

Conclusion

In the course of our work, nothing has come to our attention which suggests that in all material respects the expenditure disbursed and income received during the period 1 September 2020 to 31 August 2021 has not been applied to purposes intended by Parliament and the financial transactions do not conform to the authorities which govern them.



Haines Watts Birmingham LLP
Reporting Accountant
5-6 Greenfield Crescent
Edgbaston
Birmingham
B15 3BE

17 December 2021

THE COPPICE PRIMARY SCHOOL

**Statement of Financial Activities
for the year ended 31 August 2021**

				2021	2020
	Notes	Unrestricted funds £	Restricted funds £	Restricted fixed asset funds £	Total funds £
Income and endowments from					
Donations and capital grants	2	1,100	-	16,735	17,835
Charitable activities					
Funding for the academy's educational operations	3	-	3,159,710	-	3,159,710
Other trading activities	4	68,934	-	-	68,934
Investment income	5	57	-	-	57
Total		70,091	3,159,710	16,735	3,246,536
Expenditure on					
Raising funds	6	26,217	-	-	26,217
Charitable activities					
Academy's educational operations	6	-	3,031,640	140,127	3,171,767
Total	6	26,217	3,031,640	140,127	3,197,984
NET INCOME/(EXPENDITURE)		43,874	128,070	(123,392)	48,552
Transfers between funds	17	-	(49,750)	49,750	-
Other recognised gains/(losses)					
Actuarial gains/(losses) on defined benefit schemes		-	(166,000)	-	(166,000)
Net movement in funds		43,874	(87,680)	(73,642)	(117,448)
Reconciliation of funds					
Total funds brought forward		42,401	(1,564,213)	6,630,978	5,109,166
Total funds carried forward		86,275	(1,651,893)	6,557,336	4,991,718

The notes form part of these financial statements

Statement of Financial Position
31 August 2021

	Notes	2021 £	2020 £
Fixed assets			
Tangible assets	12	6,557,336	6,619,531
Current assets			
Debtors	13	64,776	84,742
Cash at bank		640,877	265,481
		705,653	350,223
Creditors			
Amounts falling due within one year	14	(299,271)	(194,588)
Net current assets		406,382	155,635
Total assets less current liabilities		6,963,718	6,775,166
Pension liability	18	(1,972,000)	(1,666,000)
NET ASSETS		4,991,718	5,109,166
Funds	17		
Restricted funds:			
Restricted fixed asset funds		6,557,336	6,630,978
Restricted general fund		320,107	101,787
Pension reserve		(1,972,000)	(1,666,000)
		4,905,443	5,066,765
Unrestricted income fund		86,275	42,401
Total funds		4,991,718	5,109,166

The financial statements were approved by the Board of Trustees and authorised for issue on 15.12.21 and were signed on its behalf by:


Mrs K Byng
Chair of Trustees

Company Registration Number: 07845627

The notes form part of these financial statements

THE COPPICE PRIMARY SCHOOL

Statement of Cash Flows
for the year ended 31 August 2021

	Notes	2021 £	2020 £
Cash flows from operating activities			
Cash generated from operations	22	<u>436,536</u>	<u>190,519</u>
Net cash provided by operating activities		<u>436,536</u>	<u>190,519</u>
Cash flows from investing activities			
Purchase of tangible fixed assets		(77,932)	(16,840)
Capital grants from DfE/ESFA		16,735	11,447
Interest received		<u>57</u>	<u>98</u>
Net cash used in investing activities		<u>(61,140)</u>	<u>(5,295)</u>
Change in cash and cash equivalents in the reporting period		<u>375,396</u>	<u>185,224</u>
Cash and cash equivalents at the beginning of the reporting period		<u>265,481</u>	<u>80,257</u>
Cash and cash equivalents at the end of the reporting period		<u>640,877</u>	<u>265,481</u>

The notes form part of these financial statements

1. Accounting policies

Basis of preparing the financial statements

The financial statements of the charitable company, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) '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) (effective 1 January 2019)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland', the Academies Accounts Direction 2020 to 2021 issued by the ESFA, the Charities Act 2011 and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

The Coppice Primary School meets the definition of a public benefit entity under FRS 102.

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 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.

Income

All income is recognised in the Statement of Financial Activities once the charity has entitlement to the funds, it is probable that the income will be received 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 period 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 it is probable that the income will be received and the amount can be measured reliably.

Other income

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

Donated goods, facilities and services

Goods donated for resale are included at fair value, being the expected proceeds from sale less the expected costs of sale. If it is practical to assess the fair value at receipt, it is recognised in stock and 'Income from other trading activities'. Upon sale, the value of the stock is charged against 'Income from other trading activities' and the proceeds are recognised as 'Income from other trading activities'. Where it is impractical to fair value the items due to the volume of low value items they are not recognised in the financial statements until they are sold. This income is recognised within 'Income from other trading activities'.

1. Accounting policies - continued

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.

Raising funds

Raising funds includes all expenditure incurred by the charity to raise funds for its charitable purposes and includes costs of all fundraising activities, events and non-charitable trading.

Charitable activities

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

All resources expended are inclusive of irrecoverable VAT.

Governance costs

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

Tangible fixed assets

Assets costing £1,000 or more are capitalised as tangible fixed assets and are carried at cost, net of depreciation and any provision for impairment.

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

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

Long leasehold land and buildings	- 50 years (land - not depreciated)
Fixtures and fittings	- 4 years

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.

Leased assets

Rentals under operating leases are charged on a straight line basis over the lease term.

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.

Provisions

Provisions are recognised when the academy trust has an obligation at the reporting date as a result of a past event which it is probable will result in the transfer of economic benefits and the obligation can be estimated reliably.

1. Accounting policies - continued

Provisions - continued

Provisions are measured at the best estimate of the amounts required to settle the obligation. Where the effect of the time value of money is material, the provision is based on the present value of those amounts, discounted at the pre-tax discount rate that reflects the risks specific to the liability. The unwinding of the discount is recognised within interest payable and similar charges.

Financial instruments

The Trust only holds basic financial instruments as defined in FRS 102. The financial assets and financial liabilities of the academy trust and their measurement basis 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 13. Prepayments are not financial instruments.

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 14. 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.

Taxation

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

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 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 Education and Skills Funding Agency/Department for Education.

Pension benefits

Retirement benefits to employees of the 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 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 COPPICE PRIMARY SCHOOL

Notes to the Financial Statements - continued for the year ended 31 August 2021

1. Accounting policies - continued

Pension benefits - continued

The LGPS is a funded multi-employer scheme and the assets are held separately from those of the 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.

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.

Critical accounting estimates and assumptions

The 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.

The present value of the Local Government Pension Scheme defined 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 (income) for pensions include the discount rate. Any changes in these assumptions, which are disclosed in note 18, 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 2019 has been used by the actuary in valuing the pensions liability at 31 August 2021. 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.

2. Donations and capital grants

	Unrestricted funds	Restricted funds	2021 Total funds	2020 Total funds
	£	£	£	£
Donations	1,100	-	1,100	2,365
Grants	-	16,735	16,735	11,447
	<u>1,100</u>	<u>16,735</u>	<u>17,835</u>	<u>13,812</u>

Grants received, included in the above, are as follows:

	2021 £	2020 £
Capital grants	<u>16,735</u>	<u>11,447</u>

THE COPPICE PRIMARY SCHOOL

Notes to the Financial Statements - continued
for the year ended 31 August 2021

3. Funding for the academy's educational operations

	Unrestricted funds £	Restricted funds £	2021 Total funds £	2020 Total funds £
DfE/ESFA grants				
General Annual Grant (GAG)	-	2,385,000	2,385,000	2,128,000
Other DfE/ESFA grants				
UFSM	-	100,258	100,258	105,892
Pupil Premium	-	166,187	166,187	129,414
Teachers pay grant	-	32,903	32,903	32,291
Teachers pension grant	-	92,969	92,969	91,242
Others	-	31,377	31,377	30,921
	-	2,808,694	2,808,694	2,517,760
Other Government grants				
Local authority grants	-	237,967	237,967	232,644
Special educational projects	-	25,281	25,281	22,173
Other income from the academy's educational operations	-	22,984	22,984	4,959
COVID-19 additional funding (DfE/ESFA)				
Catch-up premium	-	49,680	49,680	-
Other DfE/ESFA COVID-19 funding	-	15,104	15,104	20,344
	-	3,159,710	3,159,710	2,797,881

The academy received £49,680 of funding for catch-up premium and costs incurred in respect of this funding totalled £53,189, with £3,509 being funded from general reserves.

Following the reclassification in the Academies Accounts Direction 2020/21 of some grants received from the Department for Education and ESFA, the academy trust's funding for Universal Infant Free School Meals, Pupil Premium, Teachers pay and Teachers pension grants are no longer reported under the Other DfE Group grants heading, but as separate lines under the Other DfE/ESFA grants heading. The prior year numbers have been reclassified.

4. Other trading activities

	Unrestricted funds £	Restricted funds £	2021 Total funds £	2020 Total funds £
School fund income	-	-	-	12,717
Hire of facilities	28,365	-	28,365	34,591
Other income	40,569	-	40,569	34,552
	<u>68,934</u>	<u>-</u>	<u>68,934</u>	<u>81,860</u>

THE COPPICE PRIMARY SCHOOL

**Notes to the Financial Statements - continued
for the year ended 31 August 2021**

5. Investment income

	Unrestricted funds £	Restricted funds £	2021 Total funds £	2020 Total funds £
Bank interest received	<u>57</u>	<u>-</u>	<u>57</u>	<u>98</u>

6. Expenditure

	Non-pay expenditure			2021	2020
	Staff costs £	Premises £	Other costs £	Total £	Total £
Raising funds					
Costs of fundraising					
Direct costs	-	-	26,217	26,217	34,093
Allocated support costs	-	-	-	-	-
Charitable activities					
Academy's educational operations					
Direct costs	2,192,077	116,629	42,528	2,351,234	2,168,714
Allocated support costs	<u>429,816</u>	<u>157,188</u>	<u>233,529</u>	<u>820,533</u>	<u>796,246</u>
	<u>2,621,893</u>	<u>273,817</u>	<u>302,274</u>	<u>3,197,984</u>	<u>2,999,053</u>

Net income/(expenditure) is stated after charging/(crediting):

	2021 £	2020 £
Auditors' remuneration	7,000	6,250
Auditors' remuneration for non-audit work	4,463	15,791
Depreciation - owned assets	140,127	147,429
Operating leases	<u>10,306</u>	<u>5,989</u>

7. Charitable activities - academy's educational operations

	Unrestricted funds £	Restricted funds £	2021 Total funds £	2020 Total funds £
Direct costs	-	2,351,234	2,351,234	2,168,714
Support costs	<u>-</u>	<u>820,533</u>	<u>820,533</u>	<u>796,246</u>
	<u>-</u>	<u>3,171,767</u>	<u>3,171,767</u>	<u>2,964,960</u>

	2021 Total £	2020 Total £
Analysis of support costs		
Support staff costs	429,816	423,916
Depreciation	23,498	30,867
Technology costs	46,468	32,239
Premises costs	157,188	101,961
Other support costs	152,010	184,427
Governance costs	<u>11,553</u>	<u>22,836</u>
Total support costs	<u>820,533</u>	<u>796,246</u>

THE COPPICE PRIMARY SCHOOL

Notes to the Financial Statements - continued
for the year ended 31 August 2021

8. Trustees' remuneration and benefits

The Principal and other staff trustees only received remuneration in respect of services they provided undertaking the roles of Principal and staff and not in respect of their services as Trustees. Other Trustees did not receive any payments, other than expenses, from the Academy in respect of their role as Trustees. The value of trustees' remuneration was as follows:

Remuneration:		
W Heptinstall (Principal and trustee)	£85,000 - £90,000	(2020: £80,000 - £85,000)
R Laight (staff trustee)	£45,000 - £50,000	(2020: £40,000 - £45,000)
W Hutt (staff trustee)	£60,000 - £65,000	(2020: £60,000 - £65,000)
L Howfield (staff trustee)	£nil	(2020: £15,000 - £20,000)
C Webster (staff trustee)	£35,000 - £40,000	(2020: £10,000 - £15,000)
Employers pension contributions:		
W Heptinstall (Principal and trustee)	£20,000 - £25,000	(2020: £15,000 - £20,000)
R Laight (staff trustee)	£10,000 - £15,000	(2020: £10,000 - £15,000)
W Hutt (staff trustee)	£15,000 - £20,000	(2020: £10,000 - £15,000)
L Howfield (staff trustee)	£nil	(2020: £0 - £5,000)
C Webster (staff trustee)	£5,000 - £10,000	(2020: £0 - £5,000)

Trustees' expenses

During the period ended 31 August 2021, travel and subsistence expenses totalling £nil (2020: £nil) were reimbursed to Trustees.

9. Staff costs

	2021	2020
	£	£
Wages and salaries	1,907,585	1,756,126
Social security costs	140,856	114,571
Operating costs of defined benefit pension schemes	573,452	509,771
	2,621,893	2,380,468
Supply teacher costs	-	40,441
	<u>2,621,893</u>	<u>2,420,909</u>

The average number of persons (including senior management team) employed by the charitable company during the year was as follows:

	2021	2020
Teachers (FTE 2021 - 25.5, 2020 - 27.1)	33	30
Admin and support (FTE 2021 - 32.6, 2020 - 32.2)	64	67
Management (FTE 2021 - 4.5, 2020 - 4.6)	5	5
	<u>102</u>	<u>102</u>

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

	2021	2020
£60,001 - £70,000	1	1
£80,001 - £90,000	1	1
	<u>2</u>	<u>2</u>

The above employees participated in the Teachers' Pension Scheme.

The key management personnel of the academy trust comprise the Trustees and the senior management team as listed on page 1. The total amount of employee benefits (including employer pension contributions) received by key management personnel for their services to the academy trust was £342,195 (2020: £317,651).

THE COPPICE PRIMARY SCHOOL

Notes to the Financial Statements - continued
for the year ended 31 August 2021

10. Trustees' and officers' insurance

The academy trust has opted into the Department for Education's risk protection arrangement (RPA), an alternative to insurance where UK government funds cover losses that arise. This scheme protects Trustees and officers from claims arising from negligent acts, errors or omissions occurring whilst on academy trust business, and provides cover up to £10,000,000. It is not possible to quantify the Trustees and officers indemnity element from the overall cost of the RPA scheme membership.

11. Comparatives for the statement of financial activities - 31 August 2020

	Unrestricted funds £	Restricted funds £	Restricted fixed asset funds £	Total funds £
Income and endowments from				
Donations and capital grants	2,365	-	11,447	13,812
Charitable activities				
Funding for the academy's educational operations	-	2,797,881	-	2,797,881
Other trading activities	74,031	7,829	-	81,860
Investment income	98	-	-	98
Total	76,494	2,805,710	11,447	2,893,651
Expenditure on				
Raising funds	34,093	-	-	34,093
Charitable activities				
Academy's educational operations	-	2,817,531	147,429	2,964,960
Total	34,093	2,817,531	147,429	2,999,053
NET INCOME/(EXPENDITURE)	42,401	(11,821)	(135,982)	(105,402)
Transfers between funds	-	(16,840)	16,840	-
Other recognised gains/(losses)				
Actuarial gains/(losses) on defined benefit schemes	-	(246,000)	-	(246,000)
Net movement in funds	42,401	(274,661)	(119,142)	(351,402)
Reconciliation of funds				
Total funds brought forward	-	(1,289,552)	6,750,120	5,460,568
Total funds carried forward	42,401	(1,564,213)	6,630,978	5,109,166

THE COPPICE PRIMARY SCHOOL

Notes to the Financial Statements - continued
for the year ended 31 August 2021

12. Tangible fixed assets

	Long leasehold land and buildings £	Fixtures and fittings £	Totals £
Cost			
At 1 September 2020	7,442,387	461,710	7,904,097
Additions	30,564	47,368	77,932
At 31 August 2021	7,472,951	509,078	7,982,029
Depreciation			
At 1 September 2020	858,371	426,195	1,284,566
Charge for year	116,629	23,498	140,127
At 31 August 2021	975,000	449,693	1,424,693
Net book value			
At 31 August 2021	6,497,951	59,385	6,557,336
At 31 August 2020	6,584,016	35,515	6,619,531

Included in the cost or valuation of land and buildings is leasehold land of £1,610,950 which is not depreciated.

13. Debtors: amounts falling due within one year

	2021 £	2020 £
Trade debtors	190	3,011
VAT	29,396	19,680
Prepayments and accrued income	35,190	62,051
	<u>64,776</u>	<u>84,742</u>

14. Creditors: amounts falling due within one year

	2021 £	2020 £
Trade creditors	113,965	22,117
Social security and other taxes	37,226	31,462
Other creditors	43,888	37,925
Accruals and deferred income	104,192	103,084
	<u>299,271</u>	<u>194,588</u>

	2021 £	2020 £
Deferred income at the start of the year	65,725	62,283
Resources deferred in the year	64,740	65,725
Amounts released from previous years	(65,725)	(62,283)
Deferred income at the end of the year	<u>64,740</u>	<u>65,725</u>

At the balance sheet date the academy trust was holding funds received in advance for free school meals, rates relief funding and extended services relating to the 2021/22 academic year.

THE COPPICE PRIMARY SCHOOL

Notes to the Financial Statements - continued
for the year ended 31 August 2021

15. 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.

16. Analysis of net assets between funds

			2021	
	Unrestricted funds	Restricted funds	Restricted fixed asset funds	Total funds
	£	£	£	£
Fixed assets	-	-	6,557,336	6,557,336
Current assets	86,275	585,391	33,987	705,653
Current liabilities	-	(265,284)	(33,987)	(299,271)
Pension liability	-	(1,972,000)	-	(1,972,000)
	<u>86,275</u>	<u>(1,651,893)</u>	<u>6,557,336</u>	<u>4,991,718</u>

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

			2020	
	Unrestricted funds	Restricted funds	Restricted fixed asset funds	Total funds
	£	£	£	£
Fixed assets	-	(1)	6,619,532	6,619,531
Current assets	42,401	296,376	11,446	350,223
Current liabilities	-	(194,588)	-	(194,588)
Pension liability	-	(1,666,000)	-	(1,666,000)
	<u>42,401</u>	<u>(1,564,213)</u>	<u>6,630,978</u>	<u>5,109,166</u>

THE COPPICE PRIMARY SCHOOL

Notes to the Financial Statements - continued
for the year ended 31 August 2021

17. Movement in funds

	Balance at 1 September 2020 £	Incoming Resources £	Resources Expended £	Gains, losses and Transfers £	Balance at 31 August 2021 £
Restricted general funds					
General Annual Grant (GAG)	36,531	2,385,000	(2,051,674)	(49,750)	320,107
UIFSM	-	100,258	(100,258)	-	-
Pupil Premium	-	166,187	(166,187)	-	-
Teachers Pay Grant	-	32,903	(32,903)	-	-
Teachers Pension Grant	-	92,969	(92,969)	-	-
Catch up Premium	-	49,680	(49,680)	-	-
Other DfE/ESFA COVID-19 funding	-	15,104	(15,104)	-	-
Other DfE/ESFA Grants	65,256	31,377	(96,633)	-	-
Other restricted funds	-	286,232	(286,232)	-	-
	<u>101,787</u>	<u>3,159,710</u>	<u>(2,891,640)</u>	<u>(49,750)</u>	<u>320,107</u>
Restricted pension reserve					
Pension reserve	(1,666,000)	-	(140,000)	(166,000)	(1,972,000)
	<u>(1,564,213)</u>	<u>3,159,710</u>	<u>(3,031,640)</u>	<u>(215,750)</u>	<u>(1,651,893)</u>
Restricted fixed asset funds					
DfE group capital grants	1,548,525	11,745	(140,127)	-	1,420,143
Transfer from LA on conversion	4,308,140	-	-	-	4,308,140
Capital expenditure from GAG	272,497	-	-	49,750	322,247
Private sector capital sponsorship	501,816	4,990	-	-	506,806
	<u>6,630,978</u>	<u>16,735</u>	<u>(140,127)</u>	<u>49,750</u>	<u>6,557,336</u>
Total restricted	<u>5,066,765</u>	<u>3,176,445</u>	<u>(3,171,767)</u>	<u>(166,000)</u>	<u>4,905,443</u>
Unrestricted funds	<u>42,401</u>	<u>70,091</u>	<u>(26,217)</u>	<u>-</u>	<u>86,275</u>
Total funds	<u>5,109,166</u>	<u>3,246,536</u>	<u>(3,197,984)</u>	<u>(166,000)</u>	<u>4,991,718</u>

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

Restricted general funds comprise all other restricted funds received and include grants from the Education and Skills Funding Agency, Department of Education, or other funders.

Restricted Fixed Asset Funds are resources which are applied to specific capital purposes imposed by the Education and Skills Funding Agency, Department for Education, or other funders where the asset acquired or created is held for a specific purpose.

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

Under the funding agreement with the Secretary of State, the academy trust was not subject to limits on the amount of GAG that could be carried forward at 31 August 2021 or 31 August 2020.

THE COPPICE PRIMARY SCHOOL

Notes to the Financial Statements - continued
for the year ended 31 August 2021

17. Movement in funds - continued

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

	Balance at 1 September 2019 £	Incoming Resources £	Resources Expended £	Gains, losses and Transfers £	Balance at 31 August 2020 £
Restricted general funds					
General Annual Grant (GAG)	(11,552)	2,128,000	(1,997,821)	(16,840)	101,787
Other DfE group Grants	-	380,019	(380,019)	-	-
Other restricted funds	-	297,691	(297,691)	-	-
Transfer from LA on conversion	-	-	-	-	-
	<u>(11,552)</u>	<u>2,805,710</u>	<u>(2,675,531)</u>	<u>(16,840)</u>	<u>101,787</u>
Restricted pension reserve					
Pension reserve	<u>(1,278,000)</u>	<u>-</u>	<u>(142,000)</u>	<u>(246,000)</u>	<u>(1,666,000)</u>
	<u>(1,289,552)</u>	<u>2,805,710</u>	<u>(2,817,531)</u>	<u>(262,840)</u>	<u>(1,564,213)</u>
Restricted fixed asset funds					
DfE group capital grants transfer from LA on conversion	1,667,667	11,447	(147,429)	16,840	1,548,525
Capital expenditure from GAG	4,308,140	-	-	-	4,308,140
Private sector capital sponsorship	272,497	-	-	-	272,497
	<u>501,816</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>501,816</u>
	<u>6,750,120</u>	<u>11,447</u>	<u>(147,429)</u>	<u>16,840</u>	<u>6,630,978</u>
Total restricted	<u>5,460,568</u>	<u>2,817,157</u>	<u>(2,964,960)</u>	<u>(246,000)</u>	<u>5,066,765</u>
Unrestricted funds	<u>-</u>	<u>76,494</u>	<u>(34,093)</u>	<u>-</u>	<u>42,401</u>
Total funds	<u>5,460,568</u>	<u>2,893,651</u>	<u>(2,999,053)</u>	<u>(246,000)</u>	<u>5,109,166</u>

18. Pension and similar obligations

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

The latest actuarial valuation of the TPS related to the period ended 31 March 2016 and of the LGPS to the period ended 31 March 2019.

Contributions amounting to £43,767 were payable to the schemes at 31 August 2021 (2020 - £37,716) and are included within creditors.

18. Pension and similar obligations - continued

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 teachers in academies. All teachers have the option to opt-out of the TPS following enrolment.

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

Valuation of the teachers' pension scheme

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

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

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

The employer's pension costs paid to TPS in the period amounted to £252,147 (2020 - £285,121).

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 charity has accounted for its contributions to the scheme as if it were a defined contribution scheme. The charity has set out above the information available on the scheme.

Local government pension scheme

The LGPS is a funded defined benefit pension scheme, with the assets held in separate trustee-administered funds. The total contribution made for the year ended 31 August 2021 was £176,569 (2020 - £146,649), of which employer's contributions totalled £132,649 (2020 - £109,621), and employees' contributions totalled £43,920 (2020 - £37,028). The agreed contribution rates for future years are 24.2% for employers and ranged from 5.5% to 9.9% per cent for employees.

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

In October 2019, the Trust was notified by Worcester County Council that additional employer contributions were to be introduced from 2020/21 over a 3 year period. These are phased lump sum contributions and the amounts notified as payable for future tax years are; 2021/22: £44,000 and 2022/23: £46,000.

THE COPPICE PRIMARY SCHOOL

Notes to the Financial Statements - continued
for the year ended 31 August 2021

18. Pension and similar obligations - continued

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

	Defined benefit pension plans	
	2021	2020
	£	£
Present value of funded obligations	(3,609,000)	(2,867,000)
Fair value of plan assets	<u>1,637,000</u>	<u>1,201,000</u>
	(1,972,000)	(1,666,000)
Present value of unfunded obligations	<u>-</u>	<u>-</u>
Deficit	<u>(1,972,000)</u>	<u>(1,666,000)</u>
Net liability	<u>(1,972,000)</u>	<u>(1,666,000)</u>

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

	Defined benefit pension plans	
	2021	2020
	£	£
Current service cost	285,000	263,000
Net interest from net defined benefit asset/liability	30,000	22,000
Past service cost	-	2,000
Admin expenses	<u>3,000</u>	<u>3,000</u>
	<u>318,000</u>	<u>290,000</u>
Actual return on plan assets	<u>239,000</u>	<u>16,000</u>

Changes in the present value of the defined benefit obligation are as follows:

	Defined benefit pension plans	
	2021	2020
	£	£
Opening defined benefit obligation - brought forward	2,867,000	2,179,000
Current service cost	285,000	263,000
Past service cost	-	2,000
Contributions by scheme participants	40,000	37,000
Interest cost	53,000	40,000
Benefits paid	(19,000)	(29,000)
Remeasurements:		
Actuarial losses/ (gains)	457,000	15,000
Experience (gain)/loss	<u>(74,000)</u>	<u>360,000</u>
	<u>3,609,000</u>	<u>2,867,000</u>

THE COPPICE PRIMARY SCHOOL

Notes to the Financial Statements - continued
for the year ended 31 August 2021

18. Pension and similar obligations - continued

Changes in the fair value of scheme assets are as follows:

	Defined benefit pension plans	
	2021	2020
	£	£
Opening fair value of scheme assets - brought forward	1,201,000	901,000
Interest on assets	23,000	18,000
Contributions by employer	178,000	148,000
Contributions by scheme participants	40,000	37,000
Administrative expenses	(3,000)	(3,000)
Benefits paid	(19,000)	(29,000)
Assets other remeasurement	217,000	129,000
	<u>1,637,000</u>	<u>1,201,000</u>

The amounts recognised in other recognised gains and losses are as follows:

	Defined benefit pension plans	
	2021	2020
	£	£
Actuarial losses/ (gains)	(457,000)	(15,000)
Experience (gain)/loss	74,000	(360,000)
Assets other remeasurement	217,000	129,000
	<u>(166,000)</u>	<u>(246,000)</u>

The major categories of scheme assets as amounts of total scheme assets are as follows:

	Defined benefit pension plans	
	2021	2020
	£	£
Equities	1,362,000	792,000
Bonds	2,000	144,000
Property	72,000	65,000
Cash	41,000	50,000
Other	160,000	150,000
	<u>1,637,000</u>	<u>1,201,000</u>

Principal actuarial assumptions at the Statement of Financial Position date (expressed as weighted averages):

	2021	2020
Discount rate	1.70%	1.80%
Future salary increases	4.30%	3.80%
Future pension increases	2.90%	2.40%
Inflation assumption (CPI)	2.80%	2.30%

THE COPPICE PRIMARY SCHOOL

**Notes to the Financial Statements - continued
for the year ended 31 August 2021**

18. Pension and similar obligations - continued

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

	2021	2020
Retiring today		
Males	22.7	22.6
Females	25.1	25
Retiring in 20 years		
Males	24.4	24.2
Females	27.1	27

Sensitivity analysis as at 31 August 2021

Disclosure item	Central	1	2	3	4	5	6
		+0.1% p.a.	+0.1% p.a.	+ 0.1% p.a.	1 year inc. in life expectancy	+1% change in	-1% investment returns
	discount rate		inflation	pay growth			
	£000s	£000s	£000s	£000s	£000s	£000s	£000 s
Liabilities	3,609	3,530	3,689	3,615	3,724	3,609	3,609
Assets	(1,637)	(1,637)	(1,637)	(1,637)	(1,637)	(1,654)	(1,620)
Deficit/(Surplus)	1,972	1,893	2,052	1,978	2,087	1,955	1,989
Projected Service Cost for next year	332	324	341	332	343	332	332
Projected Net Interest Cost for next year	32	32	33	32	34	32	32

THE COPPICE PRIMARY SCHOOL

Notes to the Financial Statements - continued
for the year ended 31 August 2021

19. Contingent liabilities

There were no contingent liabilities as at 31 August 2021 or at 31 August 2020.

20. Long-term commitments, including operating leases

Minimum lease payments under non-cancellable operating leases fall due as follows:

	2021	2020
	£	£
Within one year	7,203	6,009
Between one and five years	<u>23,438</u>	<u>4,249</u>
	<u>30,641</u>	<u>10,258</u>

21. Related party disclosures

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 the trust has an interest.

All transactions involving such organisations are conducted at arm's length and in accordance with the trust's financial regulations, the Academies Financial Handbook and normal procurement procedures.

There were no related party transactions for the year ended 31 August 2021 other than certain Trustees' remuneration and expenses already disclosed in note 8.

22. Reconciliation of net income/(expenditure) to net cash flow from operating activities

	2021	2020
	£	£
Net income/(expenditure) for the reporting period (as per the Statement of Financial Activities)	48,552	(105,402)
Adjustments for:		
Depreciation charges	140,127	147,429
Capital grants from DfE/ESFA	(16,735)	(11,447)
Interest received	(57)	(98)
Decrease/(increase) in debtors	19,966	(10,685)
Increase in creditors	104,683	28,722
Difference between pension charge and cash contributions	<u>140,000</u>	<u>142,000</u>
Net cash provided by operations	<u>436,536</u>	<u>190,519</u>

23.. Analysis of changes in net funds

	At 1/9/20	Cash flow	At 31/8/21
	£	£	£
Net cash			
Cash at bank	<u>265,481</u>	<u>375,396</u>	<u>640,877</u>
	<u>265,481</u>	<u>375,396</u>	<u>640,877</u>
Total	<u>265,481</u>	<u>375,396</u>	<u>640,877</u>