

The Coppice Primary School
(A Company Limited by Guarantee)

Annual Report and Financial Statements
For the Year Ended 31 August 2016

Company Registration Number: 07845627 (England and Wales)

The Coppice Primary School

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For the Year Ended 31 August 2016

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The Coppice Primary School
Reference and Administrative Details
For the Year Ended 31 August 2016

Members	Mr P Emery Mrs L Howfield Mr W Heptinstall
Trustees	Mr P Emery (Chair of Governors and trustee)* Mr W Heptinstall* (Principal and Accounting Officer) Mrs J Dyer* (resigned 31/07/2016) Miss P Harrison* Mrs K Byng* Mr M Field Mrs J Moss (resigned 31/07/2016) Nr R Laight Mr D Taylor Mrs C Webster* (appointed 01/10/2015) Mr N Poole (appointed 01/10/2015) Mr A Raistrick (resigned 31/07/2016) * Members of the Pay Personnel and Finance committee
Senior Management Team: <ul style="list-style-type: none">▪ Principal▪ Deputy Principal▪ Business Manager	Mr W Heptinstall Mr W Hutt Mrs L Howfield
Registered Office	The Coppice Primary School Shawhurst Lane Hollywood Wythall Worcestershire B47 5JN
Company Registration Number	07845627 (England and Wales)
Auditors	Haines Watts Birmingham LLP Sterling House 71 Francis Road Edgbaston Birmingham B16 8SP
Bankers	Lloyds TSB 9 – 11 Poplar Road Solihull West Midlands B91 3AN
Solicitors	Kippax Beaumont Lewis 28 Mawdsley Street Bolton BL1 1LF

The Coppice Primary School

Trustees' Report

For the Year Ended 31 August 2016

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 2016. 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.

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 1 Trustee appointed under Article 50;
- (b) 3 Parent Trustees appointed under Articles 53-58;
- (c) up to 1 Staff Trustee appointed under Article 58A;
- (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.

The Coppice Primary School

Trustees' Report

For the Year Ended 31 August 2016

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 Business Manager is in attendance at Pay Personnel and Finance Committees, and our Site Manager is present at our Buildings and Grounds Committees)

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

The Head teacher 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.

Risk Management

We prepare an annual risk register, which is regularly updated, and which forms the basis of our annual Statement of Internal Control, as below:

Statement of Internal Control for The Coppice Primary School 1 December 2015 – 30 November 2016

- 1 This statement relates to the Internal controls for The Coppice Primary School for the 12 months from 1 December 2015 to 30 November 2016. 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 Head Teacher. 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:

The Coppice Primary School

Trustees' Report

For the Year Ended 31 August 2016

- Our regular scrutiny of financial and other performance monitoring data
- Regular reports from the Head Teacher and other managers to the Governing Body
- Our most recent self-evaluation of the internal controls undertaken in October 2015

4 We are, therefore, satisfied that the internal control systems in operation at the school during the year are adequate and effective except for:

a) Lagged funding leading to a shortfall of over £90,000 each year until 2019

We will continue to lobby the DfE for funding to be based on the year's current number of pupils. We will consider a zero interest cash advance from the DfE

b) Recruitment crisis

We will focus on the development of NQTs and consider financial incentives for new and existing staff

By order of the Governing Body of The Coppice Primary School

Arrangements for setting pay and remuneration of key management personnel

The trustees follow agreed Local Authority policy regarding the pay scale or band a member of key management should be on (set by the LA for AHTs, DHTs and HTs dependent on the size of the school. For The Coppice Primary School it is a Group 4 school). Staff can then progress incrementally up the pay band they're in dependent on a positive performance management review.

Connected Organisations, including Related Party Relationships

- We co-ordinate EYFS Partnership Group Meetings with all pre-school providers in our local area.
- We are currently a member of a curriculum development network, partnering schools in NEWorcestershire.
- Member of Primary Sports Partnership in the area.
- Headteacher regularly attends community PACT (Partnership and Community Together) meetings.
- 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 pyramid. Also, we have actively sought links further afield, and established these.
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.
- Local Leader of Education (LLE) commitment, supporting other schools
- We have established firm professional partnerships with two outstanding primary schools (Lickhill and Suckley) which has been mutually beneficial, improving provision and practice in all three schools.

Objectives, Activities and Aims

These include and 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

The Coppice Primary School

Trustees' Report

For the Year Ended 31 August 2016

- 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 will 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 will benefit from a rich, broad, balanced curriculum that will be presented in an interesting, exciting and imaginative manner
- Conduct and behaviour management – all will have high expectations and set high standards for themselves. We will promote behaviours that lead to a healthy and sustainable lifestyle
- Equipping learners – to ensure our learners have the skills to enable them to fulfil the requirements of the '5 R's' of learning – Readiness, Resilience, Resourcefulness, Remembering, Reflectiveness

Objectives, Strategies and Activities

Teaching, Learning & Assessment:

- To accelerate progress in Reading and Writing for Pupil Premium children (particularly in Year 2 and 3)
- Embed Talk for Writing in school
- Science (Ogden Trust)
- Achievement in Mathematics (particularly with More Able in KS2)
- Achievement in Reading (particularly with More Able in Ks1)

Personal Development, Behaviour and Welfare:

- Attendance (particularly with PP and PA children)

Leadership & Management:

- Governance

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 Academy Trust's purposes to be of public benefit.

Strategic Report

Achievements and Performance:

By July 2017, to have developed AfL practices so that it better informs learning and teaching, **with a strong focus on progress in lessons**, leading to an increased proportion* of pupils working at ARE and above ARE with a particular focus on 'close the gap' action and Pupil Premium children and target groups as identified in Pupil Progress Meetings.

*Target percentages agreed in Pupil Progress Meetings

The Coppice Primary School

Trustees' Report

For the Year Ended 31 August 2016

Key Performance Indicators:

Progress	Result
Achieving good level of development	74% (69%)

Phonics Screening Checks

Year	Pass Rate
Year 1	94% (81%)
Year 2 (Re-sits)	89% (67%)

Key Stage 1 (End of Year 2)

Subject	Reaching Expected Standard*	Above Expected Standard
Reading	75% (74%)	18% (24%)
Writing	73% (66%)	15% (14%)
Mathematics	83% (73%)	21% (18%)

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

Key Stage 2 (End of Year 6)

Subject	Reaching Expected Standard*	Above Expected Standard
Reading	88% (66%)	23% (18%)
Writing	92% (74%)	40% (15%)
Grammar, Punctuation and Spelling	90% (72%)	22% (22%)
Mathematics	88% (70%)	12% (16%)

In 2016 The Coppice had 74% (69% nationally) of children meeting the GLD (in 2015 this was 78.6%). This figure (of 74%) was slightly down on the previous year but would have been 78% had it not been for three bright children with specific needs that meant we were unable to give them the GLD. Two of these were EAL and one had a serious medical need.

4 out of 7 Pupil Premium Children achieved the GLD (57%) (last year this was 0% in school from 2 pupils – nationally it was 52%) No national 2016 PP figure available. 14 boys did not make the GLD nor did 9 girls but this does not represent a significant gender difference.

The Coppice Primary School

Trustees' Report

For the Year Ended 31 August 2016

End of Reception (GLD)	2015		2016	
	Coppice	National	Coppice	National
Reading	87%	76%	80%	N/A
Writing	81%	71%	76%	N/A
Maths	89%	77%	80%	N/A

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 Accounting Policies note of the financial statements.

Financial Review

The Academy Trust updated its Finance Manual, policy and procedures in February 2016, 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 Trustees, Trustees, 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 five main sources:

- 1) School Budget Share (from the EFA)
- 2) ESG (from the EFA)
- 3) Pupil premium (from the EFA)
- 4) Early Years Funding (from the LA and Care Club)
- 5) Self-generated income from lettings and fundraising

From 2014-15, we had a carry forward of £111,776, which we have partly set against the GAG deficit of 2015-16 of £67,326. This was due to a staffing overspend of £85,000, which we knew we could cover with the carry forward from the previous year. The carry forward for 2016-17 is £7,690 of unrestricted funds. We realise this will make the budget very tight for this year and we are looking at new ways to generate income, for example the development of a training hub.

The Coppice Primary School

Trustees' Report

For the Year Ended 31 August 2016

Reserves Policy

The EFA 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 we should hold a maximum 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 2016 were £6,200,572. Excluding restricted fixed asset funds of £6,988,597 and pension reserve deficit of (£796,000); unrestricted funds stood at £7,690. The school has set a break even budget to 31 August 2017 on general funds.

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.

To support the conversion to an Academy, the Financial Policy and Procedures Manual was reviewed, for appropriateness. External advice was also obtained to assist in the conversion process and to help identify risks for the Academy Trust.

Current areas for close monitoring include the management of the capital funds for the two new classrooms, toilet extension, two new intervention rooms, art / science area and ICT room ensuring the Academy receives the correct amount of funding from the EFA and the Local Authority. The risks are reviewed annually and significant risks are included in the Statement of Internal Control.

Plans for Future Periods

Plans for future expenditure, depending on success of CIF bids include refurbishment of the old Care Club and replacing old doors and windows

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.

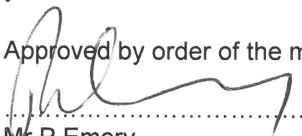
Auditor

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 Trustees have agreed to re-appoint Haines Watts Birmingham LLP as their auditors for the financial year 2016-2017.

Approved by order of the members of the Board of trustees on 15/12/16 and signed on its behalf by:


Mr P Emery
Chair of Trustees

The Coppice Primary School

Governance Statement

For the Year Ended 31 August 2016

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 has delegated the day-to-day responsibility to the Principal, Mr W Heptinstall, 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 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. Attendance during the year at meetings of the board of Trustees was as follows:

Trustee	Meetings attended	Out of a possible
Mr W Heptinstall (Principal and Accounting Officer)	4	4
Mrs C Webster	4	4
Mrs J Dyer	3	4
Miss P Harrison	4	4
Mrs K Byng	4	4
Mr P Emery	4	4
Mr A Raistrick	4	4
Mr N Poole	4	4
Mr M Field	4	4
Mr J Moss	4	4
Mr R Laight (staff trustee)	4	4
Mr D Taylor	2	4

The Personnel, Pay 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 members. The Governing Body has a number of sub-committees as follows:

PPF	BUILDINGS & GROUNDS	CURRICULUM
Mr P Emery	Mr W Heptinstall	Mr P Emery
Mr W Heptinstall	Mrs J Moss	Mr W Heptinstall
Mrs J Dyer	Miss P Harrison	Mr R Laight
Mrs K Byng	Mr M Field	Mr D Taylor
Miss P Harrison	Mr R Laight	
Mrs C Webster		

The Coppice Primary School

Governance Statement (continued)

For the Year Ended 31 August 2016

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
Mr P Emery	4	4
Mr W Heptinstall	4	4
Mrs J Dyer	2	4
Miss P Harrison	4	4
Mrs K Byng	4	4
Mrs C Webster	3	3

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.

Following a rigorous tender and interview process involving a project manager, quantity surveyor and mechanical and electrical professionals to ensure value for money. We also went out to tender for the catering contract and are confident that the chosen supplier will provide good value, well-balanced nutritional meals.

Building of the new hall and classrooms was completed in April 2014 and has provided a new income generation stream in terms of lettings as well as promoting the school to the wider community.

The Coppice Primary School

Governance Statement (continued)

For the Year Ended 31 August 2016

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 2016 and up to the date of approval of the annual report and financial statements.

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 2016 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;
- identification and management of risks.

The Coppice Primary School

Governance Statement (continued)

For the Year Ended 31 August 2016

The Board of trustees has considered the need for a specific internal audit function and has decided not to appoint an internal auditor.

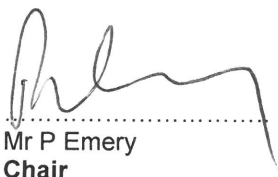
Review of Effectiveness

As Accounting Officer, the Principal 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 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 Finance and General Purposes 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 15/12/16 and signed on its behalf by:



Mr P Emery
Chair



Mr W Heptinstall
Accounting Officer

The Coppice Primary School

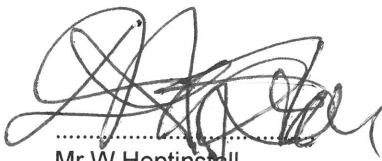
Statement on Regularity, Propriety and Compliance

For the Year Ended 31 August 2016

As Accounting Officer of The Coppice Primary School I have considered my responsibility to notify the academy trust board of trustees and the Education Funding Agency of material irregularity, impropriety and non-compliance with EFA terms and conditions of funding, under the funding agreement in place between the academy trust and the Secretary of State. As part of my consideration I have had due regard to the requirements of the Academies Financial Handbook 2015.

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 2015.

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



Mr W Heptinstall
Accounting Officer

The Coppice Primary School

Statement of Trustees Responsibilities

For the Year Ended 31 August 2016

The Trustees (who act as Trustees 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 Trustees' report and the financial statements in accordance with the Annual Accounts Requirements issued by the Education Funding Agency, United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) and applicable law and regulations.

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

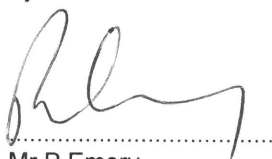
- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- 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 to the requirements both of propriety and of good financial management. They are also responsible for ensuring grants received from the EFA/DfE have been applied for the purposes intended.

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

Approved by order of the members of the board of trustees on 15/12/16 and signed on its behalf by:



Mr P Emery
Chair

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

We have audited the financial statements of The Coppice Primary School for the year ended 31 August 2016 on pages seventeen to thirty four. 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 2015 to 2016 issued by the Education Funding Agency (EFA).

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.

Respective responsibilities of trustees and auditors

As explained more fully in the Statement of Trustees Responsibilities set out on page fourteen, 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.

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

Scope of the audit of the financial statements

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

Opinion on financial statements

In our opinion the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 August 2016 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 2015 and Academies Accounts Direction 2015 to 2016.

Opinion on other matter prescribed by the Companies Act 2006

In our opinion 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.

Matters on which we are required to report by exception

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

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



Kevin Hodgetts (Senior Statutory Auditor)
for and on behalf of Haines Watts Birmingham LLP
Sterling House
71 Francis Road
Edgbaston
Birmingham
B16 8SP

15 December 2016

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

In accordance with the terms of our engagement and further to the requirements of the Education Funding Agency (EFA), as included in the Academies Accounts Direction 2015 to 2016, 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 2015 to 31 August 2016 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 EFA 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 EFA those matters we are required to state in a report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than The Coppice Primary School and the EFA, 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 2015, 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 2015 to 2016. 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 2015 to 31 August 2016 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 2015 to 2016 issued by the EFA. We performed a limited assurance engagement as defined in our engagement letter.

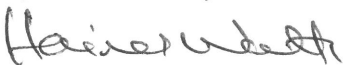
The objective of a limited assurance engagement is to perform such procedures as to obtain information and explanations in order to provide us with sufficient appropriate evidence to express a negative conclusion on regularity.

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

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

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 2015 to 31 August 2016 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
Sterling House
71 Francis Road
Edgbaston
Birmingham
B16 8SP

15 December 2016

THE COPPICE PRIMARY SCHOOL

Statement of Financial Activities
for the year ended 31 August 2016

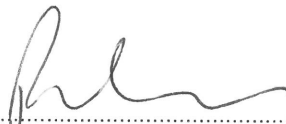
					2016	2015
		Unrestricted fund	Restricted funds	Restricted fixed asset funds	Total funds	Total funds
	Notes	£	£	£	£	£
Income and endowments from						
Donations and capital grants	2	7,693	-	74,072	81,765	650,201
Charitable activities						
Funding for the academy's educational operations	3	-	2,006,273	-	2,006,273	1,867,368
Other trading activities	4	27,781	61,220	-	89,001	110,721
Investment income	5	479	-	-	479	359
Total		35,953	2,067,493	74,072	2,177,518	2,628,649
Expenditure on						
Raising funds		4,619	32,986	-	37,605	63,683
Charitable activities						
Academy's educational operations		-	2,119,490	179,814	2,299,304	2,051,275
Total	6	4,619	2,152,476	179,814	2,336,909	2,114,958
Net income/(expenditure)		31,334	(84,983)	(105,742)	(159,391)	513,691
Transfers between funds	18	(67,326)	(13,826)	81,152	-	-
Other recognised gains/(losses)						
Actuarial gains/losses on defined benefit schemes		-	(260,000)	-	(260,000)	(19,000)
Net movement in funds		(35,992)	(358,809)	(24,590)	(419,391)	494,691
Reconciliation of funds						
Total funds brought forward		43,682	(436,906)	7,013,187	6,619,963	6,125,272
Total funds carried forward		7,690	(795,715)	6,988,597	6,200,572	6,619,963

The notes form part of these financial statements

Statement of Financial Position
At 31 August 2016

	Notes	2016 £	2015 £
Fixed assets			
Tangible assets	12	6,960,893	6,638,614
Current assets			
Debtors	13	42,915	60,099
Cash at bank		<u>160,939</u>	<u>560,232</u>
		203,854	620,331
Creditors			
Amounts falling due within one year	14	(168,175)	(133,982)
Net current assets/(liabilities)		<u>35,679</u>	<u>486,349</u>
Total assets less current liabilities		6,996,572	7,124,963
Pension liability	19	(796,000)	(505,000)
Net assets		<u>6,200,572</u>	<u>6,619,963</u>
Funds	18		
Unrestricted funds		7,690	43,682
Restricted funds:			
Restricted fixed asset funds		6,988,597	7,013,187
Restricted general fund		285	68,094
Pension reserve		<u>(796,000)</u>	<u>(505,000)</u>
		6,192,882	6,576,281
Total funds		<u>6,200,572</u>	<u>6,619,963</u>

The financial statements were approved by the Board of Trustees on 15/12/16 and were signed on its behalf by:


P Emery - Chair of Trustees

THE COPPICE PRIMARY SCHOOL

Statement of Cash Flows
for the year ended 31 August 2016

	Notes	2016 £	2015 £
Cash flows from operating activities:			
Cash generated from operations	23	<u>57,844</u>	<u>22,618</u>
Net cash provided by (used in) operating activities		<u>57,844</u>	<u>22,618</u>
 Cash flows from investing activities:			
Purchase of tangible fixed assets		(497,385)	(252,818)
Capital grants from DfE/EFA		39,769	628,858
Interest received		<u>479</u>	<u>359</u>
Net cash provided by (used in) investing activities		<u>(457,137)</u>	<u>376,399</u>
 Change in cash and cash equivalents in the reporting period		<u>(399,293)</u>	<u>399,017</u>
Cash and cash equivalents at the beginning of the reporting period		<u>560,232</u>	<u>161,215</u>
 Cash and cash equivalents at the end of the reporting period		<u><u>160,939</u></u>	<u><u>560,232</u></u>

The notes form part of these financial statements

THE COPPICE PRIMARY SCHOOL

Notes to the Financial Statements for the year ended 31 August 2016

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 2015)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland', the Academies Accounts Direction 2015 to 2016 issued by the EFA, 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.

First time adoption of FRS 102

These financial statements are the first financial statements of The Coppice Primary School prepared in accordance with Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Charities SORP 2015. The financial statements of The Coppice Primary School for the year ended 31 August 2015 were prepared in accordance with previous Generally Accepted Accounting Practice ('UK GAAP') and SORP 2005.

Some of the FRS 102 recognition, measurement, presentation and disclosure requirements and accounting policy choices differ from previous UK GAAP. Consequently, the trustees have amended certain accounting policies to comply with FRS 102 and SORP 2015.

Reconciliations to previous UK GAAP for the comparative figures are included on page 34.

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. 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 when there is entitlement and are not deferred over the life of the asset on which they are expended. Unspent amounts of capital grant are reflected in the balance in the restricted fixed asset fund.

Donations

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.

THE COPPICE PRIMARY SCHOOL

Notes to the Financial Statements - continued for the year ended 31 August 2016

1. Accounting policies - continued

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'.

Where the donated good is a fixed asset it is measured at fair value, unless it is impractical to measure this reliably, in which case the cost of the item to the donor should be used. The gain is recognised as income from donations and a corresponding amount is included in the appropriate fixed asset category and depreciated over the useful economic life in accordance with the charity's accounting policies.

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.

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 buildings	- 50 years
Fixtures, fittings and equipment	- 4 years
ICT equipment	- 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.

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.

THE COPPICE PRIMARY SCHOOL

Notes to the Financial Statements - continued for the year ended 31 August 2016

1. Accounting policies - continued

Fund accounting

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees.

Restricted funds can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

Further explanation of the nature and purpose of each fund is included in the notes to the financial statements.

Pension benefits

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

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. As stated in note 19, the TPS is a multi-employer scheme and there is insufficient information available to use defined benefit accounting. The TPS is therefore 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 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.

Critical accounting estimates and areas of judgement

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

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 (income) for pensions include the discount rate. Any changes in these assumptions, which are disclosed in note 19, 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 2013 has been used by the actuary in valuing the pensions liability at 31 August 2016. 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 £	2016 Total funds £	2015 Total funds £
Gifts	-	-	-	1
Donations	7,693	34,303	41,996	21,342
Grants	-	39,769	39,769	628,858
	<u>7,693</u>	<u>74,072</u>	<u>81,765</u>	<u>650,201</u>

THE COPPICE PRIMARY SCHOOL

Notes to the Financial Statements - continued
for the year ended 31 August 2016

3. Funding for the academy's educational operations

	Unrestricted funds	Restricted funds	2016 Total funds	2015 Total funds
	£	£	£	£
General annual grant (GAG)	-	1,659,184	1,659,184	1,556,590
Other DfE/EFA grants	-	220,445	220,445	190,563
Local authority grants	-	126,644	126,644	119,742
Special educational projects	-	-	-	473
	<u>-</u>	<u>2,006,273</u>	<u>2,006,273</u>	<u>1,867,368</u>

4. Other trading activities

	Unrestricted funds	Restricted funds	2016 Total funds	2015 Total funds
	£	£	£	£
School fund income	-	40,710	40,710	61,195
Hire of facilities	27,503	-	27,503	20,546
Other income	278	20,510	20,788	28,980
	<u>27,781</u>	<u>61,220</u>	<u>89,001</u>	<u>110,721</u>

5. Investment income

	Unrestricted funds	Restricted funds	2016 Total funds	2015 Total funds
	£	£	£	£
Bank interest received	479	-	479	359

6. Expenditure

	Staff costs	Non-pay expenditure		2016 Total	2015 Total
	£	Premises £	Other costs £	£	£
Raising funds					
Costs of fundraising	1,791	2,828	32,986	37,605	63,683
Charitable activities					
Academies educational operations					
Direct costs	1,450,666	102,587	200,427	1,753,680	1,647,166
Allocated support costs	242,339	88,654	214,631	545,624	404,109
	<u>1,694,796</u>	<u>194,069</u>	<u>448,044</u>	<u>2,336,909</u>	<u>2,114,958</u>

THE COPPICE PRIMARY SCHOOL

Notes to the Financial Statements - continued
for the year ended 31 August 2016

6. Expenditure - continued

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

	2016	2015
	£	£
Auditors' remuneration	5,350	5,100
Auditors' remuneration for non audit work	5,241	5,171
Depreciation - owned assets	175,106	162,055
Deficit on disposal of fixed asset	-	36
Operating leases	<u>5,287</u>	<u>5,287</u>

7. Charitable activities - academy's educational operations

	Unrestricted funds	Restricted funds	2016 Total funds	2015 Total funds
	£	£	£	£
Direct costs	-	1,753,680	1,753,680	1,647,166
Support costs	<u>-</u>	<u>545,624</u>	<u>545,624</u>	<u>404,109</u>
	<u>-</u>	<u>2,299,304</u>	<u>2,299,304</u>	<u>2,051,275</u>

	2016 Total	2015 Total
	£	£
Analysis of support costs		
Support staff costs	242,339	203,687
Technology costs	2,317	3,270
Premises costs	88,654	70,184
Other support costs	197,892	113,451
Governance costs	<u>14,422</u>	<u>13,517</u>
Total support costs	<u>545,624</u>	<u>404,109</u>

THE COPPICE PRIMARY SCHOOL

Notes to the Financial Statements - continued
for the year ended 31 August 2016

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)	£65,000 - £70,000	(2015: £65,000 - £70,000)
M Mander (staff trustee)	£nil	(2015: £30,000 - £35,000)
C Archer (staff trustee)	£nil	(2015: £35,000 - £40,000)
A Whale (staff trustee)	£5,000 - £10,000	(2015: £5,000 - £10,000)
R Laight (staff trustee)	£35,000 - £40,000	(2015: £25,000 - £30,000)
Employers pension contributions:		
W Heptinstall (Principal and trustee)	£10,000 - £15,000	(2015: £5,000 - £10,000)
M Mander (staff trustee)	£nil	(2015: £0 - £5,000)
C Archer (staff trustee)	£nil	(2015: £0 - £5,000)
A Whale (staff trustee)	£0 - £5,000	(2015: £0 - £5,000)
R Laight (staff trustee)	£5,000 - £10,000	(2015: £0 - £5,000)

Other related party transactions involving the trustees are set out in note 22.

Trustees' expenses

During the period ended 31 August 2016, no travel and subsistence expenses were reimbursed to trustees.

9. Staff costs

	2016	2015
	£	£
Wages and salaries	1,324,358	1,250,437
Social security costs	93,873	78,194
Other pension costs	245,363	200,504
	1,663,594	1,529,135
Supply teacher costs	31,202	21,491
	1,694,796	1,550,626

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

	2016	2015
Teachers	26	25
Administration and support	55	46
Management	2	2
	83	73

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

	2016	2015
£60,001 - £70,000	1	1

The above employee 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 £219,752 (2015: £270,062).

THE COPPICE PRIMARY SCHOOL

Notes to the Financial Statements - continued
for the year ended 31 August 2016

10. Trustees' and officers' insurance

In accordance with normal commercial practice the Academy has purchased insurance to protect trustees and officers from claims arising from negligent acts, errors or omissions occurring whilst on Academy business. The insurance provides cover up to £5,000,000 on any one claim and the cost for the year ended 31 August 2016 was £938 (2015: £1,251)

The cost of this insurance is included in the total insurance cost.

11. Comparatives for the statement of financial activities

	Unrestricted fund £	Restricted funds £	Restricted fixed asset funds £	Total funds £
Income and endowments from				
Donations and capital grants	1,069	2,939	646,193	650,201
Charitable activities				
Funding for the academy's educational operations	-	1,867,368	-	1,867,368
Other trading activities	22,279	88,442	-	110,721
Investment income	359	-	-	359
Total	23,707	1,958,749	646,193	2,628,649
Expenditure on				
Raising funds	7,245	56,438	-	63,683
Charitable activities				
Academy's educational operations	-	1,889,184	162,091	2,051,275
Total	7,245	1,945,622	162,091	2,114,958
Net income/(expenditure)	16,462	13,127	484,102	513,691
Transfers between funds	-	18,802	(18,802)	-
Other recognised gains/(losses)				
Actuarial gains/losses on defined benefit schemes	-	(19,000)	-	(19,000)
Net movement in funds	16,462	12,929	465,300	494,691
Reconciliation of funds				
Total funds brought forward	27,220	(449,835)	6,547,887	6,125,272
Total funds carried forward	43,682	(436,906)	7,013,187	6,619,963

THE COPPICE PRIMARY SCHOOL

Notes to the Financial Statements - continued
for the year ended 31 August 2016

12. Tangible fixed assets

	Long leasehold land and buildings £	Fixtures and fittings £	Totals £
Cost			
At 1 September 2015	6,740,324	300,346	7,040,670
Additions	<u>449,393</u>	<u>47,992</u>	<u>497,385</u>
At 31 August 2016	<u>7,189,717</u>	<u>348,338</u>	<u>7,538,055</u>
Depreciation			
At 1 September 2015	291,571	110,485	402,056
Charge for year	<u>102,588</u>	<u>72,518</u>	<u>175,106</u>
At 31 August 2016	<u>394,159</u>	<u>183,003</u>	<u>577,162</u>
Net book value			
At 31 August 2016	<u>6,795,558</u>	<u>165,335</u>	<u>6,960,893</u>
At 31 August 2015	<u>6,448,753</u>	<u>189,861</u>	<u>6,638,614</u>

Included in the cost or valuation of land and buildings is leasehold land of £1,610,950.

13. Debtors: amounts falling due within one year

	2016 £	2015 £
Other debtors	-	301
VAT	12,493	50,282
Prepayments and accrued income	<u>30,422</u>	<u>9,516</u>
	<u>42,915</u>	<u>60,099</u>

14. Creditors: amounts falling due within one year

	2016 £	2015 £
Trade creditors	38,630	11,653
Social security and other taxes	24,955	22,553
Other creditors	29,417	23,625
Accruals and deferred income	<u>75,173</u>	<u>76,151</u>
	<u>168,175</u>	<u>133,982</u>
	2016 £	2015 £
Deferred income at the start of the year	69,052	189,164
Resources deferred in the year	60,553	69,052
Amounts released from previous years	<u>(69,052)</u>	<u>(189,164)</u>
Deferred income at the end of the year	<u>60,553</u>	<u>69,052</u>

At the balance sheet date the academy trust was holding funds received in advance for free school meals and extended services relating to the 2016/17 academic year.

THE COPPICE PRIMARY SCHOOL

Notes to the Financial Statements - continued
for the year ended 31 August 2016

15. Operating lease commitments

At 31 August 2016 the total of the Academy Trust's future minimum lease payments under non-cancellable operating leases was:

	Other operating leases	
	2016	2015
	£	£
Expiring:		
Within one year	5,287	5,287
Between one and five years	<u>5,280</u>	<u>10,272</u>
	<u>10,567</u>	<u>15,559</u>

16. 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.

17. Analysis of net assets between funds

	Unrestricted fund	Restricted funds	Restricted fixed asset funds	2016 Total funds	2015 Total funds
	£	£	£	£	£
Fixed assets	-	-	6,960,893	6,960,893	6,638,614
Current assets	7,690	168,460	27,704	203,854	620,331
Current liabilities	-	(168,175)	-	(168,175)	(133,982)
Pension liability	-	(796,000)	-	(796,000)	(505,000)
	<u>7,690</u>	<u>(795,715)</u>	<u>6,988,597</u>	<u>6,200,572</u>	<u>6,619,963</u>

THE COPPICE PRIMARY SCHOOL

Notes to the Financial Statements - continued
for the year ended 31 August 2016

18. Movement in funds

	Balance at 1 September 2015 £	Incoming Resources £	Resources Expended £	Gains, losses and Transfers £	Balance at 31 August 2016 £
Restricted general funds					
General Annual Grant (GAG)	59,016	1,659,184	(1,704,374)	(13,826)	-
Other DfE/EFA Grants	-	221,946	(221,946)	-	-
Other restricted funds	9,078	186,363	(195,156)	-	285
Transfer from LA on conversion	-	-	-	-	-
Pension reserve	(505,000)	-	(31,000)	(260,000)	(796,000)
	<u>(436,906)</u>	<u>2,067,493</u>	<u>(2,152,476)</u>	<u>(273,826)</u>	<u>(795,715)</u>
Restricted fixed asset funds					
DfE/EFA capital grants	2,155,916	39,769	(179,814)	-	2,015,871
Transfer from LA on conversion	4,308,140	-	-	-	4,308,140
Capital expenditure from GAG	109,845	-	-	81,152	190,997
Private sector capital sponsorship	439,286	34,303	-	-	473,589
	<u>7,013,187</u>	<u>74,072</u>	<u>(179,814)</u>	<u>81,152</u>	<u>6,988,597</u>
Total restricted	<u>6,576,281</u>	<u>2,141,565</u>	<u>(2,332,290)</u>	<u>(192,674)</u>	<u>6,192,882</u>
Unrestricted funds	<u>43,682</u>	<u>35,953</u>	<u>(4,619)</u>	<u>(67,326)</u>	<u>7,690</u>
Total funds	<u>6,619,963</u>	<u>2,177,518</u>	<u>(2,336,909)</u>	<u>(260,000)</u>	<u>6,200,572</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 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 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 objects 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 2016 or 31 August 2015.

THE COPPICE PRIMARY SCHOOL

Notes to the Financial Statements - continued for the year ended 31 August 2016

19. Pension and similar obligations

The academy'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 defined-benefit schemes.

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

Outstanding contributions payable to the scheme as at 31 August 2016 amount to £22,724 (2015: £20,228) and are included within creditors.

Teachers' pension scheme

Introduction

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

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

Valuation of the Teachers' Pension Scheme

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

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

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

The pension costs paid to TPS in the period amounted to £199,148 (2015: £187,199).

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 a multi-employer pension scheme. The trust has accounted for its contributions to the scheme as if it were a defined contribution scheme. The trust has set out above the information available on the scheme.

THE COPPICE PRIMARY SCHOOL

Notes to the Financial Statements - continued
for the year ended 31 August 2016

19. Pension and similar obligations
- continued

Local government pension scheme

The LGPS is a funded defined-benefit scheme, with the assets held in separate trustee-administered funds. The total contribution made for the year ended 31 August 2016 was £83,105 (2015: £65,706) of which employer's contributions totalled £61,425 (2015: £49,062) and employees' contributions totalled £21,681 (2015: £16,644). The agreed contribution rates for future years are 15.6% for employers and between 5.5% and 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.

In February 2014, the trust was notified by Worcester County Council that additional employers contributions are to be introduced from 2014/15 over an 18 year period. These will be phased lump sum contributions and the amounts notified as payable over the next four years are: 2016/17 £24,200, 2017/18 £25,200 2018/19 £26,200 and 2019/20 £27,300.

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

	At 31 August 2016	At 31 August 2015
Retiring today		
Males	23.5	23.4
Females	25.9	25.8
Retiring in 20 years		
Males	25.8	25.6
Females	28.2	28.1

Sensitivity analysis as at 31 August 2016

Disclosure item	Central	Sensitivity 1	Sensitivity 2	Sensitivity 3	Sensitivity 4
		+0.1% p.a.	+0.1% p.a.	+ 0.1% p.a.	1 year increase in life expectancy
	£000s	discount rate £000s	inflation £000s	pay growth £000s	£000s
Liabilities	1,101	1,078	1,125	1,109	1,121
Assets	(305)	(305)	(305)	(305)	(305)
Deficit/(Surplus)	796	773	820	804	816
Projected Service Cost for next year	145	141	149	145	148
Projected Net Interest Cost for next year	16	16	16	16	16

The amounts recognised in the balance sheet are as follows:

	Defined benefit pension plans	
	2016	2015
	£	£
Present value of funded obligations	(1,101,000)	(671,000)
Fair value of plan assets	305,000	166,000
	<u>(796,000)</u>	<u>(505,000)</u>
Deficit	<u>(796,000)</u>	<u>(505,000)</u>
Liability	<u>(796,000)</u>	<u>(505,000)</u>

THE COPPICE PRIMARY SCHOOL

Notes to the Financial Statements - continued
for the year ended 31 August 2016

19. Pension and similar obligations
- continued

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

	Defined benefit pension plans	
	2016	2015
	£	£
Current service cost	97,000	72,000
Net interest from net defined benefit asset/liability	18,000	17,000
Admin expenses	<u>2,000</u>	<u>1,000</u>
	<u>117,000</u>	<u>90,000</u>
Actual return on plan assets	<u>43,000</u>	<u>-</u>

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

	Defined benefit pension plans	
	2016	2015
	£	£
Defined benefit obligation – brought forward	(671,000)	(558,000)
Current service cost	(97,000)	(72,000)
Contributions by scheme participants	(22,000)	(17,000)
Interest cost	(27,000)	(22,000)
Actuarial losses/(gains)	(294,000)	(14,000)
Benefits paid	<u>10,000</u>	<u>12,000</u>
	<u>(1,101,000)</u>	<u>(671,000)</u>

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

	Defined benefit pension plans	
	2016	2015
	£	£
Fair value of scheme assets – brought forward	166,000	92,000
Interest on assets	9,000	5,000
Remeasurements (assets)	34,000	(5,000)
Contributions by employer	86,000	70,000
Contributions by scheme participants	22,000	17,000
Administrative expenses	(2,000)	(1,000)
Benefits paid	<u>(10,000)</u>	<u>(12,000)</u>
	<u>305,000</u>	<u>166,000</u>

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

	Defined benefit pension plans	
	2016	2015
	£	£
Actuarial gains/(losses)	<u>(260,000)</u>	<u>(19,000)</u>
	<u>(260,000)</u>	<u>(19,000)</u>

THE COPPICE PRIMARY SCHOOL

Notes to the Financial Statements - continued
for the year ended 31 August 2016

19. Pension and similar obligations
- continued

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

	Defined benefit pension plans	
	2016	2015
	£	£
Equities	254,000	148,000
Bonds	19,000	10,000
Property	14,000	-
Cash	7,000	2,000
Other	11,000	6,000
	<u>305,000</u>	<u>166,000</u>

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

	2016	2015
Discount rate	2.1%	4%
Future salary increases	3.3%	3.8%
Future pension increases	1.9%	2.3%
Inflation assumption (CPI)	1.8%	2.3%

Amounts for the current and previous period are as follows:

	2016	2015
	£	£
Defined benefit pension plans		
Defined benefit obligation	(1,101,000)	(671,000)
Fair value of scheme assets	305,000	166,000
Deficit	(796,000)	(505,000)

20. Contingent liabilities

There were no contingent liabilities as at 31 August 2016 or at 31 August 2015.

21. Capital commitments

	2016	2015
	£	£
Contracted but not provided for in the financial statements	<u>12,000</u>	<u>286,663</u>

22. 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 2016 other than certain Trustees' remuneration and expenses already disclosed in note 8.

THE COPPICE PRIMARY SCHOOL

Notes to the Financial Statements - continued
for the year ended 31 August 2016

23. Cash flows from operating activities

	2016 £	2015 £
Net income/(expenditure) for the reporting period (as per the statement of financial activities)	(159,391)	513,691
Adjustments for:		
Depreciation	175,104	162,055
Capital grants from DfE/EFA	(39,769)	(628,858)
Loss on disposal of fixed assets	-	36
Interest received	(479)	(359)
Decrease in debtors	17,186	80,744
Increase/(decrease) in creditors	34,193	(124,691)
Difference between pension charge and cash contributions	<u>31,000</u>	<u>20,000</u>
Net cash provided by (used in) operating activities	<u>57,844</u>	<u>22,618</u>

24. Transition to FRS102

It is the first year that the Academy Trust has presented its financial statements under SORP 2015 and FRS 102. The following disclosures are required in the year of transition. The last financial statements prepared under previous UK GAAP were for the year ended 31 August 2015 and the date of transition to FRS 102 and SORP 2015 was therefore 1 September 2014. As a consequence of adopting FRS 102 and SORP 2015, a number of accounting policies have changed to comply with those standards.

Reconciliations and descriptions of the effect of the transition to FRS 102 and SORP 2015 on total funds and net income/(expenditure) for the comparative period reported under previous UK GAAP and SORP 2005 are given below:

Reconciliation of total funds

	1 September 2014 £	31 August 2015 £
Total funds under previous UK GAAP	6,125,272	6,619,693
Total funds reported under FRS102	<u>6,125,272</u>	<u>6,619,963</u>

Reconciliation of net income before other recognised gains/(losses)

	31 August 2015 £
Net income under previous UK GAAP	516,691
Change in recognition of LGPS interest cost	(3,000)
Net income reported under FRS102	<u>513,691</u>

Change in recognition of LGPS interest cost

Under previous UK GAAP the trust recognised an expected return on defined benefit plan assets in income/expense. Under FRS 102 a net interest expense, based on the net defined benefit liability, is recognised in income/expense. There has been no change in the defined benefit liability at either 1 September 2014 or 31 August 2015. The effect of the change has been to increase the debit to expense by £13,000 and reduce the credit in other recognised gains and losses in the SoFA by an equivalent amount.