

THE COPPICE PRIMARY SCHOOL
(A Company Limited by Guarantee)
ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2024

THE COPPICE PRIMARY SCHOOL
(A Company Limited by Guarantee)

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THE COPPICE PRIMARY SCHOOL

Reference and Administrative Details
for the year ended 31 August 2024

Members	Mr P Emery Mr W Heptinstall Mrs L Howfield
Trustees	Mrs K Byng* Mr W Hutt* (Principal and Accounting Officer) Mr M Field Mrs K Green* Mr D Monk (resigned 11/03/2024) Mr C McGarry (resigned 28/11/2023) Miss H Keogh Mrs S Hughes * Mr J Stables Mrs B Reid (appointed 04/10/2023) Mrs S Carr (appointed 21/05/2024) * Members of the Pay, Personnel and Finance and Audit Risk Committee
Senior Management Team:	
▪ Principal	Mr W Hutt
▪ Deputy Principal	Mrs L Ashwell
▪ Assistant Headteacher	Mr R Laight
▪ Business Manager	Mr D Webster (Interim)
Registered Office	The Coppice Primary School Shawhurst Hollywood Wythall Worcestershire B47 5JN
Company Registration Number	07845627 (England and Wales)
Auditors	Cooper Parry Group Limited CUBO Birmingham Office 401, 4 th Floor Two Chamberlain Square Birmingham B3 3AX
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 2024

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 2024. The Annual Report serves the purpose of both a Trustees' Report and a Directors' Report under company law.

The Academy Trust operates a single stand-alone primary school, serving a catchment area in Worcestershire, with an attached pre-school. The school is a 3-form entry, so having a PAN of 630 pupils. The number of pupils on roll in the school census in October 2023 was 623 and in October 2024 was 625.

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 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 PRIMARY SCHOOL

Trustees' Report (continued) for the year ended 31 August 2024

Structure, Governance and Management (continued)

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

- Pay, Personnel and Finance and Audit Risk Committee (PPF&AR)
- 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).

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 School Improvement Advisor linked to his own Performance Management.

Arrangements for setting pay and remuneration of key management personnel

The Coppice references the School Teachers' Pay and Conditions document which is strongly linked to our Pay Policy. We also have reached out to schools with similar SMT 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

Any trade union representative is been fully supported in terms of hours relating to training and administration of the role.

Related Parties and other connected charities and organisations

- The school is in a formal partnership with three other primary schools called 'The Grove Partnership'. We monitor and moderate each other's schools, share good practice with regards to attendance, SEND, subject leadership and curriculum. Subject Leaders from all four schools have met to discuss curriculum and subject development.
- 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. We also have a shared site and strong links with Woodrush Community High School which has technology status, utilising specialist teachers and facilities.
- 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 is a welcoming, friendly, bright and lively, happy place where everyone feels secure, cared for, appreciated and where they enjoy life
- Observing achievement – success is promoted and progress and achievement recognised and celebrated for all
- Partnering – we will build a partnership with parents & carers, 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

THE COPPICE PRIMARY SCHOOL

Trustees' Report (continued)
for the year ended 31 August 2024

Objectives, Strategies and Activities (continued)

Our current School Development Plan 2024-27 constitutes:

- Metacognition (Teaching and Learning): Ensuring appropriate challenge and support for all learners (including SEND) and a focus on building and further developing our repertoire of evidence-informed teaching and learning strategies
- Oracy: To develop a highly effective whole-school culture of oracy (speaking and listening)
- Writing: To develop a consistent writing approach, linked to high quality reading texts, with authenticity and relevance at its core, that motivates and inspires both staff and children
- Outdoor Play And Learning (OPAL): To implement and develop rich and fulfilling playtime and lunchtime play experience for all children

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.

Strategic Report

Achievements and Performance

Below are our most recent external assessment results for Academic Year 2023/24.

National figures are in brackets.

EYFS

Progress	Result
Achieving good level of development	73% (68%)

Phonics Screening Check

Year	Pass Rate
End of Year 1	76% (80%)

Multiplication Tables Check

Year	Achieving 21 or more
End of Year 4	69% (66%)

Key Stage 2 (End of Year 6)

Subject	Reaching Expected Standard*	Above Expected Standard
Reading	82% (74%)	41% (29%)
Writing	76% (71%)	15% (13%)
Mathematics	86% (73%)	43% (24%)
Grammar, Punctuation and Spelling	83% (72%)	48% (32%)
RWM Combined	72% (61%)	11% (8%)

*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 2024/25, we have continued to monitor internal assessment data and use this to project our results for the 2024 external assessments. This monitoring enables us to target the children and classes in need of additional support so that effective interventions can be conducted.

THE COPPICE PRIMARY SCHOOL

Trustees' Report (continued) for the year ended 31 August 2024

Impact of Covid-19

Covid-19 had a significant impact on many aspects of life at The Coppice. During the 2023/24 academic year we utilised the School Led Tutoring funds to provide over 950 hours of tutoring time to our pupils delivered by experienced teachers and teaching assistants who know The Coppice and the pupils themselves. We have seen the benefits of these interventions and will continue to implement this strategy in 2024/25 to assist those pupils who need additional support, albeit there is now no longer any funding available.

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 2025/26 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&AR 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

THE COPPICE PRIMARY SCHOOLTrustees' Report (continued)
for the year ended 31 August 2024**Financial Review (continued)**

The Statement of Financial Activities on pages 23 and 24 present the income, expenditure and any other recognised gains or losses of the Academy Trust for the year ended 31 August 2024. 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 decrease in funds for the year of £30,060 (2023: increase of £379,693). This is principally due to a significant movement on the Restricted Fixed Asset fund. Excluding these funds there was a revenue deficit for the year of £41,082 (2023: surplus of £37,839). This revenue deficit position is before a contribution of £105,097 (2023: £178,263) 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&AR 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&AR Committee.

The revenue reserves held at the financial year end represent 10.9% (2023: 16.9%) of the General Annual Grant £2,731,100 (2023: £2,635,770).

Total funds at 31 August 2024 were £6,697,011 (2023: £6,727,071) which comprised the Restricted Fixed Asset Fund totalling £6,398,211 (2023: £6,471,092); the Restricted Pension reserve of £NIL (2023 deficit: £189,000); and a General fund surplus of £298,800 (2023: £444,979).

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 2024 the Academy Trust had a cumulative surplus position of £298,800 on general funds (i.e., total funds less fixed asset fund and pension reserve).

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. The SRMA visit in 2022/23 was invaluable in showing how the school can make improvements to its financial and staff planning. Initiatives which have been continued since this visit 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

In regards to the Trust's estate, we have in our employment a full-time Site Manager who manages the site and our external third-party consultants to ensure that the site remains safe, well-maintained and complies with relevant regulations.

Our third-party consultants include PR Associates (Building Consultants) and McCormack Benson Health & Safety (Fire and Health & Safety Consultants) who operate on service-level agreements. As part of their services we have regular site audits. These assessments then lead to action plans, which are built into the work programme of repairs and maintenance.

Such reports and action plans are presented to the Buildings and Grounds Committee, to supplement Health & Safety summaries and Site Manager reports. The financial Budgets are designed to ensure that a sound programme of pre-emptive maintenance can be carried out, maximising useful lives of assets whilst ensuring the site remains safe at all times.

THE COPPICE PRIMARY SCHOOL

Trustees' Report (continued)
for the year ended 31 August 2024

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 continuing to develop an outdoor sensory area and more sun shade areas

We were again able to hold a successful Summer Revel and Christmas Fayre. The Academy also held two book fairs which raised matched funding to purchase new books. All of the fundraising activities are voluntary in nature, ensuring that there is no undue pressure on parents and carers and stakeholders to donate. No complaints regarding fundraising activities have been received by the Academy.

Plans for Future Periods

- Enhanced playground provision using the OPAL programme
- Ensuring more sun shade areas

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.

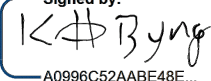
Auditor

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 auditors, Cooper Parry Group Limited, 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 .20 December.2024 and signed on its behalf by:

Signed by:

A0996C52AABE48E...

Mrs K Byng
Chair of Trustees

THE COPPICE PRIMARY SCHOOL

Governance Statement
for the year ended 31 August 2024

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 Hutt, as Accounting Officer during 2023/24, 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>
Mrs K Byng	3	4
Mrs K Green	4	4
Mr W Hutt (Principal and Accounting Officer)	4	4
Mr M Field	3	4
Mr C McGarry	2	2
Mr D Monk	1	2
Miss H Keogh	3	4
Mrs S Hughes	4	4
Mr J Stables	4	4
Mrs B Reid	3	3
Mrs S Carr	1	1

Conflicts of interest

The Academy Trust manages potential conflicts of interest by requiring trustees and key management personnel to complete an annual register of interest form. This information is used to maintain a register of interests. At the start of each board meeting, trustees are asked to declare any potential conflicts of interest. Where a conflict exists, the relevant trustee(s) will be asked to leave the meeting and will not be able to vote on any decision.

Governance reviews

In each October, the first Full Board meeting includes agreeing the Terms of Reference and Trustee Assignments for the upcoming year. This ensures that the individual Trustees assigned have the appropriate expertise and competence to carry out the required tasks. Checks at each Full Board meeting on the status of Trustee Assignments help ensure that this plan is robust and should any changes be needed, this can be adapted to suit.

The Pay, Personnel and Finance and Audit Risk 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.

The Governing Body has a number of sub-committees as follows:

PPF	BUILDINGS & GROUNDS	CURRICULUM
Mr W Hutt	Mr W Hutt	Mrs L Ashwell (Associate Member)
Mrs K Byng	Mr M Field	Mr D Monk
Mrs K Green	Mr J Stables	Mr C McGarry
Mrs S Hughes	Mr R Mace (Associate Member)	Miss H Keogh
		Mrs B Reid
		Mr J Stables
		Mrs S Carr

THE COPPICE PRIMARY SCHOOL

Governance Statement (continued)
for the year ended 31 August 2024

Governance reviews (continued)

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&AR (Personnel, Pay and Finance and Audit Risk) 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&AR Meetings:

<u>Trustee</u>	<u>Meetings attended</u>	<u>Out of a possible</u>
Mr W Hutt	3	3
Mrs K Byng	3	3
Mrs K Green	3	3
Mrs S Hughes	3	3

Review of 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, as well as estates safety and management, 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 on-going 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 2024 and up to the date of approval of the annual report and financial statements.

THE COPPICE PRIMARY SCHOOLGovernance Statement (continued)
for the year ended 31 August 2024**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 year ending 31 August 2024 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 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 and Audit Risk 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.

For the 2023-24 year, the PPF&AR Committee decided that focus of Internal Scrutiny reviews was to be on Security and Health & Safety, as well as following up on prior reports, including the Finance review undertaken by a bought-in provider during June 2023.

The Security review was conducted by Pharos Response on 30th November 2023. This bought-in service came highly recommended for their professional and effective delivery. This included checks on people behaviours and physical site security. The report was received and presented to the Buildings and Grounds Committee, where this now has become a standing agenda item. Key elements of the report were also presented to the Full Board. Follow up action regarding remedial work can be completed by the internal team now.

The Health & Safety reviews were conducted by McCormack Benson Health & Safety. This bought-in service was selected for their continuing quality advice, with scope set to include all aspects of the site. A site-visit was completed on 25th September 2023, with follow-up virtual visits on 12th March 2024 and 11th July 2024. The reports were received and presented to the Buildings and Grounds Committee, where this remains a standing agenda item. Key elements of the reports were also presented to the Full Board. Follow up action regarding remedial work can be completed by the internal team now; however, we retain the provider under a Service Level Agreement to support our ability to stay up to date with changes to legislation.

On a termly basis, the programme of Internal Scrutiny is reviewed by the PPF&AR Committee, who then reports to the Full Board on the operation of the systems of control and on the discharge of the Board of Trustees' financial responsibilities. At each meeting there is a summary of areas reviewed, key findings, recommendations and action plans to aid the PPF&AR Committee assess progress.

For the 2024-25 year, the PPF&AR Committee have provisionally set the scope of Internal Scrutiny to include:

- Finance - This will be a bought-in internal audit service
- Data Protection – This will be a bought-in internal audit service
- Cyber Security – This will involve an internal auditor working through industry standard checklists to first evaluate the effectiveness and appropriateness of controls, before then determining any further actions
- Website – This will involve an internal auditor working through industry standard checklists to first evaluate the effectiveness and appropriateness of controls, before then determining any further actions

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 scrutiny 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 COPPICE PRIMARY SCHOOL

Governance Statement (continued)
for the year ended 31 August 2024

Review of Effectiveness (continued)

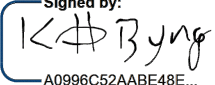
The Accounting Officer has been advised of the implications of the result of their review of the system of internal control by the Pay, Personnel and Finance and Audit Risk Committee and a plan to address weaknesses and ensure continuous improvement of the system is in place.

Conclusion

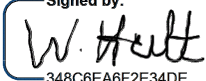
Based on the advice of the PPF&AR Committee and the Accounting Officer, the Board of Trustees is of the opinion that the Academy Trust has an adequate and effective framework for governance, risk, management and control.

20 December 2024

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

Signed by:

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Mrs K Byng
Chair of Trustees

Signed by:

348C6EA6F2E34DE.....

Mr W Hutt
Accounting Officer

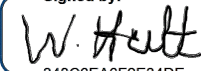
THE COPPICE PRIMARY SCHOOL

Statement of Regularity, Propriety and Compliance
for the year ended 31 August 2024

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 (ESFA) of material irregularity, impropriety and non-compliance with terms and conditions of all funding, including for estates safety and management, under the funding agreement between the Academy Trust and the Secretary of State for Education. As part of my consideration I have had due regard to the requirements of the Academy Trust Handbook 2023, including responsibilities for estates safety and management.

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 Academy Trust Handbook 2023.

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.

Signed by:

.....
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Mr W Hutt
Accounting Officer
20 December 2024
.....

THE COPPICE PRIMARY SCHOOL

Statement of Trustees Responsibilities
for the year ended 31 August 2024

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 Trustee's Report and the financial statements in accordance with the Academies Accounts Direction published by the Education and Skills Funding Agency, United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) and applicable law and regulations.

Company law requires the Trustees to prepare financial statements for each financial 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 its 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 2023 to 2024;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

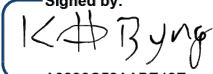
The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the charitable company's transactions and disclose with reasonable accuracy at any time the financial position of the charitable company and enable them to ensure that the financial statements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

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

20 December 2024

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

Signed by:

.....
A0996C52AABE48E.....

Mrs K Byng
Chair of Trustees

THE COPPICE PRIMARY SCHOOL
(A Company Limited by Guarantee)

**INDEPENDENT AUDITORS' REPORT ON THE FINANCIAL STATEMENTS TO THE MEMBERS OF THE
COPPICE PRIMARY SCHOOL**

Opinion

We have audited the financial statements of The Coppice Primary School (the 'academy') for the year ended 31 August 2024 which comprise the Statement of Financial Activities, the Statement of Financial Position, the Statement of Cash Flows and the related notes, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law, United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland', the Charities SORP 2019 and the Academies Accounts Direction 2023 to 2024 issued by the Education and Skills Funding Agency.

In our opinion the financial statements:

- give a true and fair view of the state of the Academy's affairs as at 31 August 2024 and of its incoming resources and application of resources, including its income and expenditure for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006, the Charities SORP 2019 and the Academies Accounts Direction 2023 to 2024 issued by the Education and Skills Funding Agency.

Basis for opinion

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

Conclusions relating to going concern

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 Academy'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.

THE COPPICE PRIMARY SCHOOL
(A Company Limited by Guarantee)

**INDEPENDENT AUDITORS' REPORT ON THE FINANCIAL STATEMENTS TO THE MEMBERS OF THE
COPPICE PRIMARY SCHOOL (CONTINUED)**

Other information

The other information comprises the information included in the Annual Report other than the financial statements and our Auditors' Report thereon. The Trustees are responsible for the other information contained within the Annual Report. 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. 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 course of 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.

Opinion on other matters prescribed by the Companies Act 2006

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

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

Matters on which we are required to report by exception

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

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

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

Responsibilities of trustees

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

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

THE COPPICE PRIMARY SCHOOL
(A Company Limited by Guarantee)

**INDEPENDENT AUDITORS' REPORT ON THE FINANCIAL STATEMENTS TO THE MEMBERS OF THE
COPPICE PRIMARY SCHOOL (CONTINUED)**

Auditors' responsibilities for the audit of the financial statements

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

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:

Our assessment focused on key laws and regulations the Academy Trust has to comply with and areas of the financial statements we assessed as being more susceptible to misstatement. These key laws and regulations included but were not limited to compliance with the Companies Act 2006, Charities Act 2011, the Academy Trust Handbook 2023, the Academies Accounts Direction 2023 to 2024, taxation legislation, data protection, anti-bribery and employment legislation.

We are not responsible for preventing irregularities, including fraud. Our approach to detecting irregularities, including fraud, included, but was not limited to, the following:

- obtaining an understanding of the legal and regulatory framework applicable to the Academy Trust and how the Academy Trust is complying with that framework, including agreement of financial statement disclosures to underlying documentation and other evidence;
- obtaining an understanding of the Academy Trust's control environment and how the Academy Trust has applied relevant control procedures, through discussions with Trustees and other management and by reviewing the reports on the internal scrutiny work commissioned by the trust in relation to the year and by performing walkthrough testing over key areas;
- obtaining an understanding of the Academy Trust's risk assessment process, including the risk of fraud;
- reviewing meeting minutes of those charged with governance throughout the year; and
- performing audit testing to address the risk of management override of controls, including testing journal entries and other adjustments for appropriateness, evaluating the business rationale of significant transactions outside the normal course of business and reviewing accounting estimates for bias.

Whilst considering how our audit work addressed the detection of irregularities, we also considered the likelihood of detection of fraud based on our approach. Irregularities arising from fraud are inherently more difficult to detect than those arising from error.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

THE COPPICE PRIMARY SCHOOL
(A Company Limited by Guarantee)

**INDEPENDENT AUDITORS' REPORT ON THE FINANCIAL STATEMENTS TO THE MEMBERS OF THE
COPPICE PRIMARY SCHOOL (CONTINUED)**

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

Use of our report

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



Hannah Murphy ACA (Senior Statutory Auditor)

for and on behalf of

Cooper Parry Group Limited

Cubo Birmingham

Office 401, 3rd Floor

Two Chamberlain Square

Birmingham

B3 3AX

Date: 20 December 2024

THE COPPICE PRIMARY SCHOOL
(A Company Limited by Guarantee)

**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 letter dated 27 November 2023 and further to the requirements of the Education and Skills Funding Agency (ESFA) as included in the Academies Accounts Direction 2023 to 2024, 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 year 1 September 2023 to 31 August 2024 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 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 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 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 dated 11 July 2011 and the Academy Trust Handbook, extant from 1 September 2023, 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 2023 to 2024. We report to you whether anything has come to our attention in carrying out our work which suggests that in all material respects, expenditure disbursed and income received during the year 1 September 2023 to 31 August 2024 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 Framework and Guide for External Auditors and Reporting Accountant of Academy Trusts issued by ESFA. We performed a limited assurance engagement as defined in our engagement letter.

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

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

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

The work undertaken to draw our conclusions included:

- Reviewing the internal control policies and procedures implemented by the Academy Trust and evaluating their design and effectiveness to understand how the Academy Trust has complied with the framework of authorities, including reviewing the reports on the internal scrutiny work commissioned by the Academy Trust in relation to the year;
- Reviewing the minutes of meetings of the Trustees, relevant sub-committees and other evidence made available to us, relevant to our consideration of regularity;

THE COPPICE PRIMARY SCHOOL
(A Company Limited by Guarantee)

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

- Enquiries of the Accounting Officer, including reviewing the work undertaken by the Accounting Officer in relation to their Statement on Regularity, Propriety and Compliance; and
- Detailed testing of the income and expenditure of the Academy Trust based on our assessment of the risk of material irregularity, impropriety and non-compliance. This work was integrated with our audit of the financial statements where appropriate and included analytical review and detailed substantive testing of transactions.

In line with the Framework and guide for external auditors and reporting accountants of academy trusts issued April 2023, we have not performed any additional procedures regarding the Trust's compliance with safeguarding, health and safety and estates management.

Conclusion

In the course of our work, nothing has come to our attention which suggest in all material respects the expenditure disbursed and income received during the year 1 September 2023 to 31 August 2024 has not been applied to purposes intended by Parliament and the financial transactions do not conform to the authorities which govern them.

Cooper Parry Group Ltd.

Reporting Accountant
Cooper Parry Group Limited

Cubo Birmingham
Office 401, 3rd Floor
Two Chamberlain Square
Birmingham
B3 3AX

Date: 20 December 2024

THE COPPICE PRIMARY SCHOOL
(A Company Limited by Guarantee)

**STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING INCOME AND EXPENDITURE ACCOUNT)
FOR THE YEAR ENDED 31 AUGUST 2024**

	Note	Unrestricted funds 2024 £	Restricted funds 2024 £	Restricted fixed asset funds 2024 £	Total funds 2024 £	Total funds 2023 £
Income from:						
Donations and capital grants	3	-	-	11,630	11,630	36,113
Other trading activities		113,788	-	-	113,788	81,423
Investments	6	71	-	-	71	89
Charitable activities		-	3,656,870	-	3,656,870	3,472,394
Total income		113,859	3,656,870	11,630	3,782,359	3,590,019
Expenditure on:						
Raising funds		106,998	-	-	106,998	80,794
Charitable activities	8	-	3,643,813	189,608	3,833,421	3,556,532
Total expenditure		106,998	3,643,813	189,608	3,940,419	3,637,326
Net income/(expenditure)		6,861	13,057	(177,978)	(158,060)	(47,307)
Transfers between funds	17	-	(105,097)	105,097	-	-
Total transfers		-	(105,097)	105,097	-	-
Net movement in funds before other recognised gains/(losses)		6,861	(92,040)	(72,881)	(158,060)	(47,307)
Other recognised gains/(losses):						
Actuarial gains on defined benefit pension schemes	24	-	128,000	-	128,000	427,000
Net movement in funds		6,861	35,960	(72,881)	(30,060)	379,693

THE COPPICE PRIMARY SCHOOL
(A Company Limited by Guarantee)

STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING INCOME AND EXPENDITURE ACCOUNT)
(CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2024

Note	Unrestricted funds 2024 £	Restricted funds 2024 £	Restricted fixed asset funds 2024 £	Total funds 2024 £	<i>Total funds 2023 £</i>
Reconciliation of funds:					
Total funds brought forward	93,671	162,308	6,471,092	6,727,071	6,347,378
Net movement in funds	6,861	35,960	(72,881)	(30,060)	379,693
Total funds carried forward	100,532	198,268	6,398,211	6,697,011	6,727,071

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

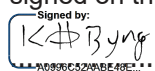
The notes on pages 24 to 48 form part of these financial statements.

THE COPPICE PRIMARY SCHOOL
(A Company Limited by Guarantee)
REGISTERED NUMBER: 07845627

STATEMENT OF FINANCIAL POSITION
AS AT 31 AUGUST 2024

	Note	2024 £	2023 £
Fixed assets			
Tangible assets	14	6,398,211	6,471,092
		<u>6,398,211</u>	<u>6,471,092</u>
Current assets			
Debtors	15	143,774	151,029
Cash at bank and in hand		474,477	822,172
		<u>618,251</u>	<u>973,201</u>
Creditors: amounts falling due within one year	16	(319,451)	(528,222)
		<u>298,800</u>	<u>444,979</u>
Net current assets		<u>298,800</u>	<u>444,979</u>
Total assets less current liabilities		<u>6,697,011</u>	<u>6,916,071</u>
Net assets excluding pension liability		<u>6,697,011</u>	<u>6,916,071</u>
Defined benefit pension scheme liability	24	-	(189,000)
Total net assets		<u><u>6,697,011</u></u>	<u><u>6,727,071</u></u>
Funds of the Academy			
Restricted funds:			
Fixed asset funds	17	6,398,211	6,471,092
Restricted income funds	17	198,268	351,308
Pension reserve	17	-	(189,000)
Total restricted funds	17	<u>6,596,479</u>	<u>6,633,400</u>
Unrestricted income funds	17	<u>100,532</u>	<u>93,671</u>
Total funds		<u><u>6,697,011</u></u>	<u><u>6,727,071</u></u>

The financial statements on pages 20 to 48 were approved and authorised for issue by the Trustees and are signed on their behalf, by:

Signed by:

 Mrs K Byng

Date: 20 December 2024

The notes on pages 24 to 48 form part of these financial statements.

THE COPPICE PRIMARY SCHOOL
(A Company Limited by Guarantee)

STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 AUGUST 2024

	Note	2024 £	2023 £
Cash flows from operating activities			
Net cash (used in)/provided by operating activities	19	(242,669)	240,357
Cash flows from investing activities	20	(105,026)	(178,174)
Change in cash and cash equivalents in the year		(347,695)	62,183
Cash and cash equivalents at the beginning of the year		822,172	759,989
Cash and cash equivalents at the end of the year	21, 22	<u>474,477</u>	<u>822,172</u>

The notes on pages 24 to 48 form part of these financial statements

THE COPPICE PRIMARY SCHOOL
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2024

1. Accounting policies

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

1.1 Basis of preparation of financial statements

The financial statements of the Academy, which is a public benefit entity under FRS 102, have been prepared under the historic cost convention in accordance with the Financial Reporting Standard Applicable in the UK and Republic of Ireland (FRS 102), the Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (Charities SORP (FRS 102)), the Academies Accounts Direction 2023 to 2024 issued by ESFA, the Charities Act 2011 and the Companies Act 2006.

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

1.2 Going concern

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

1.3 Income

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

• **Grants**

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

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

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

• **Donations**

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

THE COPPICE PRIMARY SCHOOL
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2024

1. Accounting policies (continued)

1.3 Income (continued)

- **Other income**

Other income, including the hire of facilities, is recognised in the year it is receivable and to the extent the Academy 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 'Stocks' 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'.

1.4 Expenditure

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

- **Expenditure on raising funds**

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

- **Charitable activities**

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

All resources expended are inclusive of irrecoverable VAT.

1.5 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 Part 11, chapter 3 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
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2024

1. Accounting policies (continued)

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

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

Depreciation is provided on the following basis:

Long leasehold buildings	-	2.00%	straight line
Long leasehold land	-	0.80%	straight line
Furniture and equipment	-	25.00%	straight line
Computer equipment	-	25.00%	straight line

Assets in the course of construction are included at cost. Depreciation on these assets is not charged until they are brought into use and reclassified to freehold or leasehold land and buildings.

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.

1.7 Liabilities

Liabilities are recognised when there is an obligation at the Statement of Financial Position 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 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.

THE COPPICE PRIMARY SCHOOL
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2024

1. Accounting policies (continued)

1.8 Provisions

Provisions are recognised when the Academy 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.

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.

1.9 Financial instruments

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

Financial assets - trade and other debtors are basic financial instruments and are debt instruments measured at amortised cost as detailed in note 15. 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 16. 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.

1.10 Pensions

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

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

The LGPS is a funded multi-employer scheme, and the assets are held separately from those of the Academy 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 Statement of Financial Position 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

THE COPPICE PRIMARY SCHOOL
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2024

1. Accounting policies (continued)

1.10 Pensions (continued)

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.

Where the present value of the defined obligations at the Balance Sheet date is less than the fair value of scheme assets at that date, the scheme has a surplus. The scheme surplus is recognised as a defined benefit plan asset by the Academy Trust only to the extent that the Academy Trust is able to recover the surplus either through reduced contributions in the future or through refunds from the scheme.

1.11 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.

2. Critical accounting estimates and areas of judgement

Estimates and judgments 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 24, 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 2022 has been used by the actuary in valuing the pensions liability at 31 August 2024. Any differences between the figures derived from the roll forward approach and a full actuarial valuation would impact on the carrying amount of the pension liability.

Critical areas of judgement:

The judgements that have had a significant effect on amounts recognised into the financial statements are those concerning depreciation policies and asset lives.

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3. Income from donations and capital grants

	Unrestricted funds 2024 £	Restricted fixed asset funds 2024 £	Total funds 2024 £	<i>Total funds 2023 £</i>
Donations	-	-	-	885
Capital Grants	-	11,630	11,630	35,228
Total 2024	-	11,630	11,630	36,113

4. Funding for the Academy's charitable activities

	Restricted funds 2024 £	Total funds 2024 £	<i>Total funds 2023 £</i>
Educational activities			
DfE/ESFA grants			
General Annual Grant (GAG)	2,731,100	2,731,100	2,635,770
Other DfE/ ESFA grants			
UIFSM	107,437	107,437	156,086
Pupil Premium	172,633	172,633	162,993
Mainstream additional grant	85,858	85,858	67,113
Others	111,936	111,936	62,617
	3,208,964	3,208,964	3,084,579
Other Government grants			
Local authority grants	294,790	294,790	305,936
Special educational projects	145,745	145,745	26,163
	440,535	440,535	332,099
Other income from academy's educational operations			
Other income	7,371	7,371	55,716
	7,371	7,371	55,716
Total 2024	3,656,870	3,656,870	3,472,394
<i>Total 2023</i>	<i>3,472,394</i>	<i>3,472,394</i>	

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5. Income from other trading activities

	Unrestricted funds 2024 £	Total funds 2024 £	<i>Total funds 2023 £</i>
Hire of facilities	34,615	34,615	32,857
Other income	29,672	29,672	48,566
School trip income	49,501	49,501	-
Total 2024	<u>113,788</u>	<u>113,788</u>	<u>81,423</u>
<i>Total 2023</i>	<u>81,423</u>	<u>81,423</u>	

6. Investment income

	Unrestricted funds 2024 £	Total funds 2024 £	<i>Total funds 2023 £</i>
Bank interest received	71	71	89
<i>Total 2023</i>	<u>89</u>	<u>89</u>	

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2024

7. Expenditure

	Staff Costs 2024 £	Premises 2024 £	Other 2024 £	Total 2024 £	<i>Total 2023 £</i>
Expenditure on fundraising trading activities:					
Direct costs	20,816	22,000	64,182	106,998	80,794
Educational activities:					
Direct costs	2,851,889	135,888	106,682	3,094,459	2,714,105
Allocated support costs	324,574	107,278	307,110	738,962	842,427
Total 2024	<u>3,197,279</u>	<u>265,166</u>	<u>477,974</u>	<u>3,940,419</u>	<u>3,637,326</u>
<i>Total 2023</i>	<u>2,932,054</u>	<u>273,449</u>	<u>431,823</u>	<u>3,637,326</u>	

8. Analysis of expenditure on charitable activities

Summary by fund type

	Restricted funds 2024 £	Total 2024 £	<i>Total 2023 £</i>
Educational activities	3,833,421	3,833,421	3,556,532
<i>Total 2023</i>	<u>3,556,532</u>	<u>3,556,532</u>	

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9. Analysis of expenditure by activities

	Activities undertaken directly 2024 £	Support costs 2024 £	Total funds 2024 £	<i>Total funds 2023 £</i>
Educational activities	3,094,459	738,962	3,833,421	3,556,532
<i>Total 2023</i>	<u>2,714,105</u>	<u>842,427</u>	<u>3,556,532</u>	

Analysis of support costs

	Educational activities 2024 £	Total funds 2024 £	<i>Total funds 2023 £</i>
Pension finance costs	4,000	4,000	-
Staff costs	324,574	324,574	432,147
Depreciation	53,720	53,720	46,034
Technology costs	39,511	39,511	38,173
Premises costs	107,278	107,278	142,228
Other support costs	198,557	198,557	168,738
Governance costs	11,322	11,322	15,107
Total 2024	<u>738,962</u>	<u>738,962</u>	<u>842,427</u>
<i>Total 2023</i>	<u>842,427</u>	<u>842,427</u>	

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2024

10. Net income/(expenditure)

Net income/(expenditure) for the year includes:

	2024	2023
	£	£
Depreciation - owned assets	189,608	177,255
Operating leases	11,584	11,580
Fees paid to auditors for:		
- audit	11,575	10,300
- other services	2,968	4,246
	<u><u>11,575</u></u>	<u><u>10,300</u></u>
	<u><u>2,968</u></u>	<u><u>4,246</u></u>

11. Staff

a. Staff costs and employee benefits

Staff costs during the year were as follows:

	2024	2023
	£	£
Wages and salaries	2,469,419	2,231,485
Social security costs	206,109	176,763
Pension costs	521,751	512,455
	<u><u>3,197,279</u></u>	<u><u>2,920,703</u></u>
Agency staff costs	-	11,351
	<u><u>3,197,279</u></u>	<u><u>2,932,054</u></u>

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NOTES TO THE FINANCIAL STATEMENTS
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11. Staff (continued)

b. Staff numbers

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

	2024	<i>As restated</i>
	No.	<i>2023</i>
		<i>No.</i>
Teacher	33	34
Administration and support	68	74
Management	4	4
	105	112
	105	112

The average headcount expressed as full-time equivalents was:

	2024	<i>2023</i>
	No.	<i>No.</i>
Teachers	29	29
Admin and support	38	33
Management	4	4
	71	66
	71	66

c. Higher paid staff

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

	2024	<i>2023</i>
	No.	<i>No.</i>
In the band £60,001 - £70,000	1	-
In the band £70,001 - £80,000	1	1
	1	1

d. Key management personnel

The key management personnel of the Academy comprise the Trustees and the senior management team as listed on page 1. The total amount of key management personnel benefits (including employer pension contributions and employer national insurance contributions) received by key management personnel for their services to the Academy was £337,959 (2023 - £310,605).

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NOTES TO THE FINANCIAL STATEMENTS
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12. Trustees' remuneration and expenses

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

		2024	2023
		£	£
Mr W Hutt, Principal and Accounting Officer	Remuneration	75,000 -	<i>70,000 -</i>
		80,000	<i>75,000</i>
	Pension contributions paid	20,000 -	<i>15,000 -</i>
		25,000	<i>20,000</i>
Mr C McGarry (resigned 28 November 2023)	Remuneration	10,000 -	<i>40,000 -</i>
		15,000	<i>45,000</i>
	Pension contributions paid	0 - 5,000	<i>10,000 -</i>
		0 - 5,000	<i>15,000</i>
Mrs C Webster (resigned 13 February 2023)	Remuneration	0 - 5,000	<i>40,000 -</i>
		0 - 5,000	<i>45,000</i>
	Pension contributions paid	0 - 5,000	<i>5,000 -</i>
		0 - 5,000	<i>10,000</i>

During the year ended 31 August 2024, no Trustee expenses have been incurred (2023 - £NIL).

13. 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, to protect Trustees and Officers from claims arising from negligent acts, errors or omissions occurring whilst on academy trust business. The insurance provides cover up to £10,000,000 (2023 - £10,000,000) on any one claim. The cost of this insurance is included in the total insurance cost.

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14. Tangible fixed assets

	Long-term leasehold property £	Furniture and equipment £	Total £
Cost or valuation			
At 1 September 2023	7,689,274	668,947	8,358,221
Additions	95,608	21,119	116,727
At 31 August 2024	<u>7,784,882</u>	<u>690,066</u>	<u>8,474,948</u>
Depreciation			
At 1 September 2023	1,361,952	525,177	1,887,129
Charge for the year	135,888	53,720	189,608
At 31 August 2024	<u>1,497,840</u>	<u>578,897</u>	<u>2,076,737</u>
Net book value			
At 31 August 2024	<u>6,287,042</u>	<u>111,169</u>	<u>6,398,211</u>
At 31 August 2023	<u>6,327,322</u>	<u>143,770</u>	<u>6,471,092</u>

Included in long leasehold land and buildings are assets in the course of construction totalling £NIL (2023: £167,462) which have not been depreciated.

15. Debtors

	2024 £	2023 £
Due within one year		
Trade debtors	9,619	15,894
Other debtors	35,658	62,503
Prepayments and accrued income	98,497	72,632
	<u>143,774</u>	<u>151,029</u>

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NOTES TO THE FINANCIAL STATEMENTS
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16. Creditors: Amounts falling due within one year

	2024	2023
	£	£
Trade creditors	29,599	57,064
Other taxation and social security	45,252	42,020
Other creditors	63,150	50,001
Accruals and deferred income	181,450	379,137
	319,451	528,222
	319,451	528,222
	2024	2023
	£	£
Deferred income		
Deferred income at 1 September 2023	79,448	67,711
Resources deferred during the year	65,672	79,448
Amounts released from previous periods	(79,076)	(67,711)
	66,044	79,448
Deferred income at the end of the year	66,044	79,448

At the balance sheet date the Academy Trust was holding funds received in advance for free school meals and high level needs fundings relating to the 2024/25 academic year.

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2024

17. Statement of funds

	Balance at 1 September 2023 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 August 2024 £
Unrestricted funds						
Unrestricted funds	93,671	113,859	(106,998)	-	-	100,532
Restricted general funds						
General Annual Grant (GAG)	351,308	2,731,100	(2,779,043)	(105,097)	-	198,268
UIFSM	-	107,437	(107,437)	-	-	-
Pupil Premium	-	172,633	(172,633)	-	-	-
Mainstream additional Grant	-	85,858	(85,858)	-	-	-
Other DfE/ESFA grants	-	111,936	(111,936)	-	-	-
Other government grants	-	440,535	(440,535)	-	-	-
Other restricted income	-	7,371	(7,371)	-	-	-
Pension reserve	(189,000)	-	61,000	-	128,000	-
	162,308	3,656,870	(3,643,813)	(105,097)	128,000	198,268
Restricted fixed asset funds						
DfE group capital grants	1,117,316	11,630	(189,608)	-	-	939,338
Transfer from LA on conversion	4,195,374	-	-	-	-	4,195,374
Capital expenditure from GAG	636,903	-	-	105,097	-	742,000
Private sector capital sponsorship	521,499	-	-	-	-	521,499
	6,471,092	11,630	(189,608)	105,097	-	6,398,211
Total Restricted funds	6,633,400	3,668,500	(3,833,421)	-	128,000	6,596,479

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2024

17. Statement of funds (continued)

	Balance at 1 September 2023 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 August 2024 £
Total funds	6,727,071	3,782,359	(3,940,419)	-	128,000	6,697,011

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 for 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 objects at the discretion of the Trustees.

Under the funding agreement with the Secretary of State, the Academy was not subject to a limit on the amount of GAG it could carry forward at 31 August 2024.

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2024

17. Statement of funds (continued)

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

	<i>Balance at 1 September 2022 £</i>	<i>Income £</i>	<i>Expenditure £</i>	<i>Gains/ (Losses) £</i>	<i>Balance at 31 August 2023 £</i>
Unrestricted funds					
Unrestricted funds	92,067	82,398	(80,794)	-	93,671
Restricted general funds					
General Annual Grant (GAG)	422,454	2,635,770	(2,528,653)	(178,263)	351,308
UIFSM	-	156,086	(156,086)	-	-
Pupil Premium	-	162,993	(162,993)	-	-
Mainstream additional Grant	-	67,113	(67,113)	-	-
PE and sports grant	-	62,617	(62,617)	-	-
Other DfE/ESFA grants	-	387,815	(387,815)	-	-
Pension reserve	(602,000)	-	(14,000)	427,000	(189,000)
	<u>(179,546)</u>	<u>3,472,394</u>	<u>(3,379,277)</u>	<u>248,737</u>	<u>162,308</u>
Restricted fixed asset funds					
DfE group capital grants	1,259,344	35,227	(177,255)	-	1,117,316
Transfer from LA on conversion	4,195,374	-	-	-	4,195,374
Capital expenditure from GAG	458,640	-	-	178,263	636,903
Private sector capital sponsorship	521,499	-	-	-	521,499
	<u>6,434,857</u>	<u>35,227</u>	<u>(177,255)</u>	<u>178,263</u>	<u>6,471,092</u>
Total Restricted funds	<u>6,255,311</u>	<u>3,507,621</u>	<u>(3,556,532)</u>	<u>427,000</u>	<u>6,633,400</u>
Total funds	<u><u>6,347,378</u></u>	<u><u>3,590,019</u></u>	<u><u>(3,637,326)</u></u>	<u><u>427,000</u></u>	<u><u>6,727,071</u></u>

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NOTES TO THE FINANCIAL STATEMENTS
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18. Analysis of net assets between funds

Analysis of net assets between funds - current period

	Unrestricted funds 2024 £	Restricted funds 2024 £	Restricted fixed asset funds 2024 £	Total funds 2024 £
Tangible fixed assets	-	-	6,398,211	6,398,211
Current assets	205,576	400,992	11,683	618,251
Creditors due within one year	(105,044)	(202,724)	(11,683)	(319,451)
Total	<u>100,532</u>	<u>198,268</u>	<u>6,398,211</u>	<u>6,697,011</u>

Analysis of net assets between funds - prior period

	<i>Unrestricted funds 2023 £</i>	<i>Restricted funds 2023 £</i>	<i>Restricted fixed asset funds 2023 £</i>	<i>Total funds 2023 £</i>
Tangible fixed assets	-	-	6,471,092	6,471,092
Current assets	93,671	699,080	180,450	973,201
Current liabilities	-	(347,772)	(180,450)	(528,222)
Provisions for liabilities and charges	-	(189,000)	-	(189,000)
Total	<u>93,671</u>	<u>162,308</u>	<u>6,471,092</u>	<u>6,727,071</u>

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19. Reconciliation of net expenditure to net cash flow from operating activities

	2024 £	<i>As restated</i> 2023 £
Net expenditure for the period (as per Statement of Financial Activities)	(158,060)	(47,307)
Adjustments for:		
Depreciation charges	189,608	177,255
Capital grants from DfE/ESFA	(11,630)	(35,228)
Interest received	(71)	(89)
Decrease/(Increase) in debtors	7,255	(32,096)
(Decrease)/Increase in creditors	(208,771)	163,822
Difference between pension charge and cash contributions	(61,000)	14,000
Net cash (used in)/provided by operating activities	(242,669)	240,357

20. Cash flows from investing activities

	2024 £	2023 £
Purchase of tangible fixed assets	(116,727)	(213,491)
Capital grants from DfE/ESFA	11,630	35,228
Interest received	71	89
Net cash used in investing activities	(105,026)	(178,174)

21. Analysis of cash and cash equivalents

	2024 £	2023 £
Cash in hand and at bank	474,477	822,172
Total cash and cash equivalents	474,477	822,172

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NOTES TO THE FINANCIAL STATEMENTS
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22. Analysis of changes in net debt

	At 1 September 2023 £	Cash flows £	At 31 August 2024 £
Cash at bank and in hand	822,172	(347,695)	474,477
	<u>822,172</u>	<u>(347,695)</u>	<u>474,477</u>

23. Capital commitments

	2024 £	2023 £
Contracted but not provided for in the financial statements	3,993	99,720
	<u>3,993</u>	<u>99,720</u>

24. Pension commitments

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 multi-employer defined benefit schemes.

The latest actuarial valuation of the TPS related to the period ended 31 March 2020 and of the LGPS 31 March 2022.

Contributions amounting to £60,000 were payable to the schemes at 31 August 2024 (2023 - £49,791) and are included within creditors.

Teachers' Pension Scheme

The Teachers' Pension Scheme (TPS) is a statutory, contributory, defined benefit scheme, governed by the Teachers' Pension Scheme Regulations 2023. 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.

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NOTES TO THE FINANCIAL STATEMENTS
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24. Pension commitments (continued)

Valuation of the Teachers' Pension Scheme

The Government Actuary, using normal actuarial principles, conducts a formal actuarial review of the TPS in accordance with the Public Service Pensions (Valuations and Employer Cost Cap) Directions 2023 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 2020 and in accordance with the Public Service Pensions (valuations and Employer Cost Cap) Directions 2023. The valuation report was published by the Department for Education on 26 October 2023. The key elements of the valuation are:

- employer contribution rates set at 28.68% 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 £262,000 million and notional assets (estimated future contributions together with the notional investments held at the valuation date) of £222,200 million, giving a notional past service deficit of £39,800 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, and is based on the Office for Budget Responsibility's forecast for long-term GDP growth.

The next valuation result is due to be implemented from 1 April 2024.

The employer's pension costs paid to TPS in the year amounted to £239,000 (2023 - £201,000).

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

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

Local Government Pension Scheme

The LGPS is a funded defined benefit pension scheme, with the assets held in separate trustee-administered funds. The total contribution made for the year ended 31 August 2024 was £299,000 (2023 - £209,000), of which employer's contributions totalled £239,000 (2023 - £160,000) and employees' contributions totalled £60,000 (2023 - £49,000). The agreed contribution rates for future years are 19.9 percent for employers and ranged from 5.5 to 12.5 percent for employees.

Parliament has agreed, at the request of the Secretary of State for Education, to a guarantee that, in the event of 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 and on 21 July 2022, the Department for Education reaffirmed its commitment to the guarantee, with a parliamentary minute published on [GOV.UK](https://www.gov.uk).

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NOTES TO THE FINANCIAL STATEMENTS
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24. Pension commitments (continued)

Principal actuarial assumptions

	2024	<i>2023</i>
	%	%
Discount rate	5.0	5.3
Future salary increases	4.2	4.3
Future pension increases	2.7	2.9
Inflation assumption (CPI)	2.7	2.8

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

	2024	<i>2023</i>
	Years	Years
<i>Retiring today</i>		
Males	21.2	21.5
Females	23.6	23.8
<i>Retiring in 20 years</i>		
Males	22.5	22.8
Females	25.4	25.6

Sensitivity analysis

	2024	<i>2023</i>
	£000	£000
Discount rate +0.1%	60,000	44,000
Discount rate -0.1%	(60,000)	(44,000)
Mortality assumption - 1 year increase	107,000	46,000
Mortality assumption - 1 year decrease	(107,000)	(45,000)
CPI rate +0.1%	60,000	45,000
CPI rate -0.1%	(60,000)	(44,000)

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24. Pension commitments (continued)

Share of scheme assets

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

	At 31 August 2024	At 31 August 2023
	£	£
Equities	1,802,300	1,549,000
Bonds	215,200	49,000
Property	645,600	174,000
Cash	26,900	19,000
Other	-	326,000
Total market value of assets	2,690,000	2,117,000

The actual return on scheme assets was £350,000 (2023 - £42,000). This excludes the asset ceiling restriction of £11,000 (2023: £nil) detailed further below.

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

	2024	2023
	£	£
Current service cost	174,000	190,000
Net interest from net defined benefit asset/liability	4,000	22,000
Admin expenses	-	3,000
Actual return on plan assets	172,000	42,000
Total amount recognised in the Statement of Financial Activities	350,000	257,000

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

	2024	2023
	£	£
At 1 September	2,306,000	2,408,000
Current service cost	-	190,000
Contributions by scheme participants	60,000	49,000
Interest cost	124,000	105,000
Current service cost	174,000	-
Benefits paid	(18,000)	(15,000)
Actuarial (gains)	33,000	(431,000)
At 31 August	2,679,000	2,306,000

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24. Pension commitments (continued)

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

	2024 £	2023 £
At 1 September	2,117,000	1,806,000
Interest on assets	120,000	83,000
Contributions by employer	-	201,000
Contributions by scheme participants	60,000	49,000
Administrative expenses	-	(3,000)
Benefits paid	(18,000)	(15,000)
Actuarial gains/(losses)	161,000	(4,000)
Employer contributions	239,000	-
At 31 August	2,679,000	2,117,000

Included within actuarial gains/(losses) on the scheme's assets of £161,000 (2023: £4,000 loss) is an amount of £11,000 (2023: £nil) in respect of the restriction on the surplus in the scheme at 31 August 2024 as determined by the asset ceiling calculation prepared by the actuary. The total value of the assets recorded under the "share of scheme assets" detailed above of £2,690,000 (2023: £2,117,000) has not been decreased in respect of the asset ceiling restriction and represents the rolled forward fair value of the scheme assets at 31 August 2024. Total surplus in the scheme at 31 August 2024 that has been restricted is £11,000 (2023: £nil).

25. Operating lease commitments

At 31 August 2024 the Academy had commitments to make future minimum lease payments under non-cancellable operating leases as follows:

	2024 £	2023 £
Not later than 1 year	11,604	11,584
Later than 1 year and not later than 5 years	20,287	27,146
Later than 5 years	1,452	5,809
	33,343	44,539

26. 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.

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27. Related party transactions

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

Expenditure related party transactions

B Heptinstall, spouse of W Heptinstall, a Member, was employed by the Academy Trust as a SEND inclusion teacher during the financial year. B Heptinstall is paid within normal pay scales for her role and receives no special treatment as a result of their relationship to a Member.

All transactions involving such organisations are conducted in accordance with the requirements of the Academy Trust Handbook, including notifying ESFA of all transactions made on or after 1 April 2019 and obtaining their approval where required, and with the Academy Trust's financial regulations and normal procurement procedures relating to connected and related party transactions.

There were no further related party transactions for the year ended 31 August 2024 other than certain trustees' remuneration and expenses already disclosed in note 12.