

THE COPPICE PRIMARY SCHOOL  
(A Company Limited by Guarantee)

Annual Report and Financial Statements  
for the year ended 31 August 2023

**Company Registration Number: 07845627 (England and Wales)**

THE COPPICE PRIMARY SCHOOL

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for the year ended 31 August 2023

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THE COPPICE PRIMARY SCHOOL

Reference and Administrative Details  
for the year ended 31 August 2023

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 Mrs C Webster (resigned 13/02/2023) Mr C McGarry Mrs N Cox (appointed 12/10/2022, resigned 31/08/2023) Miss H Keogh (appointed 12/10/2022) Mrs S Hughes (appointed 12/10/2022)* Mr J Stables (appointed 12/10/2022)  * Members of the Pay Personnel and Finance 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 <sup>th</sup> 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 2023

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 2023. The Annual Report serves the purpose of both a Trustees' Report and a Directors' Report and Strategic 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 2022 was 620 and in October 2023 was 623.

#### **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 for the year ended 31 August 2023

#### **Structure, Governance and Management (continued)**

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

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

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

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 SLT structures to inform what we do. In addition, we have robust Performance Management and Appraisal processes that link directly to pay. These processes are externally validated.

#### Trade union facility time

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, 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 for the year ended 31 August 2023

#### Objectives, Strategies and Activities

Our current School Development Plan constitutes:

- Creating an Exemplary Behaviour Culture: 'The Coppice Way' behaviour curriculum through; a clear and practical policy, shared strategies, leaders taking responsibility
- Ensuring best practice in Teaching and Learning through Instructional Coaching: 'Walkthrus' therefore providing; a consistency of approach, professional development curriculum, precise monitoring & feedback, a culture of professional growth
- Curriculum development: ensuring a coherent and cumulative curriculum across all subjects and the development of both curriculum assessment and pedagogy. This is achieved through; detailed planning, expert subject leadership, inclusive pedagogy, rigorous assessment, evidence-informed quality assurance
- Reading: implementing 'Sounds Write' phonics and developing evidence-informed practice in the teaching of reading. This creates; a consistency of phonics, structured interventions, reading for pleasure culture, evidence-informed approaches to comprehension
- EYFS provision: implementing the EYFS reforms 2021 and continuing to develop best practice in all interactions with children during continuous provision. This is achieved through; detailed planning, engaging and purposeful environments, high quality interactions, parental involvement.

#### 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.

THE COPPICE PRIMARY SCHOOL

Trustees' Report  
for the year ended 31 August 2023

**Strategic Report**

**Achievements and Performance**

Below are our most recent external assessment results for Academic Year 2022/23.

National figures are in brackets.

**EYFS**

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

**Phonics Screening Check**

Year	Pass Rate
End of Key Stage 1 (End of Year 2)	93% (88%)

**Key Stage 1 (End of Year 2)**

Subject	Reaching Expected Standard*	Above Expected Standard
Reading	72% (68%)	14% (19%)
Writing	66% (60%)	6% (8%)
Mathematics	77% (71%)	13% (16%)
RWM Combined	64% (56%)	3% (6%)

**Key Stage 2 (End of Year 6)**

Subject	Reaching Expected Standard*	Above Expected Standard
Reading	83% (73%)	34% (29%)
Writing	72% (71%)	10% (13%)
Grammar, Punctuation and Spelling	86% (72%)	30% (30%)
Mathematics	79% (73%)	27% (24%)
RWM Combined	63% (59%)	7% (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 2023/24, 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 using the School Led Tutoring programme.

## THE COPPICE PRIMARY SCHOOL

### Trustees' Report for the year ended 31 August 2023

#### **Impact of Covid-19**

Covid-19 had a significant impact on many aspects of life at The Coppice. During the 2022/23 academic year we utilised the School Led Tutoring funds to provide over 1600 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 2023/24 to assist those pupils who need additional support.

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 2024/25 and have concluded that the Academy Trust has adequate resources to continue in operational existence for the foreseeable future and there are no material uncertainties about the Academy Trust's ability to continue as a going concern; thus they continue to adopt the going concern basis of accounting in preparing the financial statements.

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

#### **Financial Review**

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

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

Our funding comes from four main sources:

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



## THE COPPICE PRIMARY SCHOOL

### Trustees' Report for the year ended 31 August 2023

#### **Financial Review (continued)**

The Statement of Financial Activities on page 17 presents the income, expenditure and any other recognised gains or losses of the Academy Trust for the year ended 31 August 2023. 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 increase in funds for the year of £379,693 (2022: increase of £1,481,314). This is principally due to a significant movement on the Restricted Pension. Excluding these funds, there was a revenue surplus for the year of £37,839 (2022: surplus of £108,139). This revenue surplus position is after a contribution of £178,263 (2022: £136,393) from general funds towards capital spend in the year.

#### Reserves Policy

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

Total funds at 31 August 2023 were £6,727,071 (2022: £6,347,378) which comprised the Restricted Fixed Asset Fund totalling £6,471,092 (2022: £6,434,857); the Restricted Pension reserve deficit of £189,000 (2022: £602,000); and a General fund surplus of £444,979 (2022: £514,521).

#### 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 2023 the Academy Trust had a cumulative surplus position of £444,979 on general funds (i.e. total funds less fixed asset fund and pension reserve). In Autumn 2023 we have reviewed spend and the work on the Multi-Use Games Area, playground extension and improvement, with this already having a tremendous effect on our children's wellbeing and playtime experiences.

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
- One internal audit per annum

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 Building 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.

#### **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.

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Trustees' Report  
for the year ended 31 August 2023

**Fundraising (continued)**

We were again able to hold a successful Summer Revel and Christmas Fayre. The Academy also held two book fairs with Scholastic 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 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 audit business of Haines Watts Birmingham LLP was acquired by Cooper Parry Group Limited on 14 November 2023. Haines Watts Birmingham LLP has resigned as auditor and Cooper Parry Group Limited has been appointed in its place.

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.

The Trustees' Report, incorporating a Strategic Report, was approved by order of the Board of Trustees, as the company directors, on 11.12.23 and signed on its behalf by:

  
.....  
Mrs K Byng  
Chair of Trustees

## THE COPPICE PRIMARY SCHOOL

### Governance Statement for the year ended 31 August 2023

#### **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 2022/23, 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	4	4
Mrs K Green	3	4
Mr W Hutt (Principal and Accounting Officer)	4	4
Mr M Field	4	4
Mr C McGarry	4	4
Mr D Monk	3	4
Mrs C Webster	2	2
Mrs N Cox	4	4
Miss H Keogh	4	4
Mrs S Hughes	3	4
Mr J Stables	4	4

#### 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 as needed.

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

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

<b>PPF</b>	<b>BUILDINGS &amp; GROUNDS</b>	<b>CURRICULUM</b>
Mr W Hutt	Mr W Hutt	Mrs L Ashwell (Associate Member)
Mrs K Byng	Mr M Field	Mr D Monk
Mrs K Green	Mrs C Webster	Mr C McGarry
Mrs C Webster	Mrs K Green	Mrs M Cox
Mr M Field	Mr R Mace (Associate Member)	Miss H Keogh
Mrs S Hughes		Mr J Stables

## THE COPPICE PRIMARY SCHOOL

### Governance Statement (continued) for the year ended 31 August 2023

#### **Governance (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 (Personnel, Pay and Finance) committee has their own terms of reference, which are reviewed annually by the full Board of Trustees, and in summary are responsible for:

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

Attendance at PPF Meetings:

<u>Trustee</u>	<u>Meetings attended</u>	<u>Out of a possible</u>
Mr W Hutt	2	3
Mrs K Byng	3	3
Mrs K Green	3	3
Mr M Field	1	3
Mrs S Hughes	3	3
Mrs C Webster	2	2

#### **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.

In regards Estates Management, we have a strong record of preventative maintenance and repair to ensure the longevity of assets. The basis of selection of goods and/or providers includes ensuring that best value is obtained, rather than simply lowest cost.

#### **The Purpose of the System of Internal Control**

The system of internal control is designed to manage risk to a reasonable level rather than to eliminate all risk of failure to achieve policies, aims and objectives; it can therefore only provide reasonable and not absolute assurance of effectiveness. The system of internal control is based on an ongoing process designed to identify and prioritise the risks to the achievement of Academy Trust's policies, aims and objectives, to evaluate the likelihood of those risks being realised and the impact should they be realised, and to manage them efficiently, effectively and economically. The system of internal control has been in place in The Coppice Primary School for the year ended 31 August 2023 and up to the date of approval of the annual report and financial statements.

THE COPPICE PRIMARY SCHOOL

Governance Statement (continued)  
for the year ended 31 August 2023

**Capacity to Handle Risk**

The Board of Trustees has reviewed the key risks to which the Academy Trust is exposed together with the operating, financial and compliance controls that have been implemented to mitigate those risks. The Board of Trustees is of the view that there is a formal on-going process for identifying, evaluating and managing the Academy Trust's significant risks that has been in place for the period ending 31 August 2023 and up to the date of approval of the annual report and financial statements. This process is regularly reviewed by the Board of Trustees.

**The Risk and Control Framework**

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

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

The Board of Trustees has appointed School Business Leadership Services as internal auditor who completed one audit in 2022-23. This option has been chosen because they came highly recommended for their professional and effective delivery. The reviewer's role includes giving advice on financial and other matters and performing a range of checks on the academy trust's financial and other systems. In particular, the checks carried out in the current period included:

- Governance
- Budgets and financial monitoring
- Bank reconciliations and cash
- Risk management
- Purchasing and payments
- Income
- Payroll

The review took place in June 2023 and the reviewer reported to the Board of Trustees through the Pay, Personnel and Finance committee on the operation of the systems of control and on the discharge of the Board of Trustees' financial responsibilities. The reviewer prepared a summary report to the committee outlining the areas reviewed, key findings, recommendations and conclusions to help the committee consider actions and assess year on year progress.

**Review of Effectiveness**

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

- the work of the School Business Manager;
- the work of the external auditor;
- the internal audit report;
- the financial management and governance self-assessment process;
- the work of the executive managers within the Academy Trust who have responsibility for the development and maintenance of the internal control framework.

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

Approved by order of the members of the Board of Trustees on 11.12.23..... and signed on its behalf by:

  
.....  
Mrs K Byng  
Chair of Trustees

  
.....  
Mr W Hutt  
Accounting Officer

THE COPPICE PRIMARY SCHOOL

Statement of Regularity, Propriety and Compliance  
for the year ended 31 August 2023

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 ESFA terms and conditions of funding, including for estates safety and management, under the funding agreement in place between the Academy Trust and the Secretary of State. As part of my consideration I have had due regard to the requirements of the Academy Trust Handbook 2022, 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 2022.

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.

W. Hutt

Mr W Hutt  
Accounting Officer

11/12/23

THE COPPICE PRIMARY SCHOOL

Statement of Trustees Responsibilities  
for the year ended 31 August 2023

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

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

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP 2019 and the Academies Accounts Direction 2022 to 2023;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

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

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

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

Approved by order of the Board of Trustees on 11.12.23 and signed on its behalf by:

  
.....  
Mrs K Byng  
Chair of Trustees

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

**Opinion**

We have audited the financial statements of The Coppice Primary School (the 'charitable company') for the year ended 31 August 2023 which comprise the Statement of Financial Activities, the Statement of Financial Position, the Statement of Cash Flows and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law, United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) and the Accounts Direction 2022 to 2023 issued by the Education and Skills Funding Agency (ESFA).

In our opinion the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 August 2023 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice;
- have been prepared in accordance with the requirements of the Companies Act 2006; and
- have been prepared in accordance with the Charities SORP 2019 and Academies Accounts Direction 2022 to 2023.

**Basis for opinion**

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

**Conclusions relating to going concern**

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

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

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

**Other information**

The Trustees are responsible for the other information. The other information comprises the information included in the Annual Report, other than the financial statements and our Report of the Independent Auditors thereon.

Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

**Opinions on other matters prescribed by the Companies Act 2006**

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

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

**Matters on which we are required to report by exception**

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

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

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



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

**Responsibilities of Trustees**

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

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

**Our responsibilities for the audit of the financial statements**

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

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

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

We considered the extent of compliance with those laws and regulations as part of our procedures on the related financial statements. Our audit procedures included, but were not limited to:

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

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

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](http://www.frc.org.uk/auditorsresponsibilities). This description forms part of our Report of the Independent Auditors.

**Use of our report**

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



Hannah Murphy ACA (Senior Statutory Auditor)  
for and on behalf of Cooper Parry Group Limited  
CUBO Birmingham  
Office 401, 4th Floor  
Two Chamberlain Square  
Birmingham  
West Midlands  
B3 3AX  
Date: .....15 December 2023.....

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

In accordance with the terms of our engagement and further to the requirements of the Education and Skills Funding Agency (ESFA), as included in the Academies Accounts Direction 2022 to 2023, we have carried out an engagement to obtain limited assurance about whether the expenditure disbursed and income received by The Coppice Primary School during the period 1 September 2022 to 31 August 2023 have been applied to the purposes identified by Parliament and the financial transactions conform to the authorities which govern them.

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

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

The accounting officer is responsible, under the requirements of The Coppice Primary School's funding agreement with the Secretary of State for Education dated 11 July 2011 and the Academy Trust Handbook, extant from 1 September 2022, 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 2022 to 2023. We report to you whether anything has come to our attention in carrying out our work which suggests that in all material respects, expenditure disbursed and income received during the period 1 September 2022 to 31 August 2023 have not been applied to purposes intended by Parliament or that the financial transactions do not conform to the authorities which govern them.

**Approach**

We conducted our engagement in accordance with the Academies Accounts Direction 2022 to 2023 issued by the ESFA. We performed a limited assurance engagement as defined in our engagement letter.

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

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


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

The work undertaken to draw to our conclusion includes:

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

**Conclusion**

In the course of our work, nothing has come to our attention which suggests that in all material respects the expenditure disbursed and income received during the period 1 September 2022 to 31 August 2023 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 Limited  
Reporting Accountant  
CUBO Birmingham  
Office 401, 4th Floor  
Two Chamberlain Square  
Birmingham  
West Midlands  
B3 3AX

Date: ..... 15 December 2023 .....

THE COPPICE PRIMARY SCHOOL

Statement of Financial Activities  
for the year ended 31 August 2023

		Unrestricted funds £	Restricted funds £	Restricted fixed asset funds £	2023 Total funds £	2022 Total funds £
	Notes					
<b>Income and endowments from</b>						
Donations and capital grants	2	885	-	35,228	36,113	27,712
<b>Charitable activities</b>						
Funding for the academy's educational operations	3	-	3,472,394	-	3,472,394	3,332,293
Other trading activities	4	81,424	-	(1)	81,423	82,378
Investment income	5	89	-	-	89	81
<b>Total</b>		<u>82,398</u>	<u>3,472,394</u>	<u>35,227</u>	<u>3,590,019</u>	<u>3,442,464</u>
<b>Expenditure on</b>						
Raising funds		80,794	-	-	80,794	78,069
<b>Charitable activities</b>						
Academy's educational operations	7	-	3,379,277	177,255	3,556,532	3,452,081
<b>Total</b>		<u>80,794</u>	<u>3,379,277</u>	<u>177,255</u>	<u>3,637,326</u>	<u>3,530,150</u>
<b>NET INCOME/(EXPENDITURE)</b>		1,604	93,117	(142,028)	(47,307)	(87,686)
Transfers between funds	17	-	(178,263)	178,263	-	-
<b>Other recognised gains/(losses)</b>						
Actuarial gains on defined benefit schemes	18	-	427,000	-	427,000	1,569,000
<b>Net movement in funds</b>		1,604	341,854	36,235	379,693	1,481,314
<b>Reconciliation of funds</b>						
Total funds brought forward		92,067	(179,546)	6,434,857	6,347,378	4,866,064
<b>Total funds carried forward</b>		<u>93,671</u>	<u>162,308</u>	<u>6,471,092</u>	<u>6,727,071</u>	<u>6,347,378</u>

The notes form part of these financial statements

THE COPPICE PRIMARY SCHOOL (REGISTERED NUMBER: 07845627)

Statement of Financial Position  
31 August 2023

	<b>Notes</b>	<b>2023</b> <b>£</b>	<b>2022</b> <b>£</b>
<b>Fixed assets</b>			
Tangible assets	12	6,471,092	6,434,856
<b>Current assets</b>			
Debtors	13	151,029	118,933
Cash at bank		<u>822,172</u>	<u>759,989</u>
		<b>973,201</b>	<b>878,922</b>
<b>Creditors</b>			
Amounts falling due within one year	14	<u>(528,222)</u>	<u>(364,400)</u>
<b>Net current assets</b>		<u><b>444,979</b></u>	<u><b>514,522</b></u>
<b>Total assets less current liabilities</b>		<b>6,916,071</b>	<b>6,949,378</b>
<b>Pension liability</b>	18	<u>(189,000)</u>	<u>(602,000)</u>
<b>NET ASSETS</b>		<u><u><b>6,727,071</b></u></u>	<u><u><b>6,347,378</b></u></u>
<b>Funds</b>	17		
Restricted funds:			
Restricted fixed asset funds		6,471,092	6,434,857
Restricted general fund		351,308	422,454
Pension reserve		<u>(189,000)</u>	<u>(602,000)</u>
		<u><b>6,633,400</b></u>	<u><b>6,255,311</b></u>
Unrestricted income fund		<u>93,671</u>	<u>92,067</u>
<b>Total funds</b>		<u><u><b>6,727,071</b></u></u>	<u><u><b>6,347,378</b></u></u>

The financial statements were approved by the Board of Trustees and authorised for issue on 11.12.23.....  
and were signed on its behalf by:

  
.....  
K Byng - Trustee

THE COPPICE PRIMARY SCHOOL

Statement of Cash Flows  
for the year ended 31 August 2023

	<b>Notes</b>	<b>2023</b> <b>£</b>	<b>2022</b> <b>£</b>
<b>Cash flows from operating activities</b>			
Cash generated from operations	23	<u>240,357</u>	<u>270,117</u>
Net cash provided by operating activities		<u>240,357</u>	<u>270,117</u>
<b>Cash flows from investing activities</b>			
Purchase of tangible fixed assets		(213,491)	(162,701)
Capital grants from DfE/ESFA		35,228	11,615
Interest received		<u>89</u>	<u>81</u>
Net cash used in investing activities		<u>(178,174)</u>	<u>(151,005)</u>
<b>Change in cash and cash equivalents in the reporting period</b>		<b>62,183</b>	<b>119,112</b>
<b>Cash and cash equivalents at the beginning of the reporting period</b>		<u><b>759,989</b></u>	<u><b>640,877</b></u>
<b>Cash and cash equivalents at the end of the reporting period</b>		<u><b>822,172</b></u>	<u><b>759,989</b></u>

The notes form part of these financial statements

## THE COPPICE PRIMARY SCHOOL

### Notes to the Financial Statements for the year ended 31 August 2023

#### 1. **Accounting policies**

##### **Basis of preparing the financial statements**

The financial statements of the charitable company, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) 'Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland', the Academies Accounts Direction 2022 to 2023 issued by the ESFA, the Charities Act 2011 and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

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

##### **Going concern**

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

##### **Income**

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

##### Grants

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

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

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

##### Donations

Donations are recognised on a receivable basis (where there are no performance related conditions), where it is probable that the income will be received and the amount can be measured reliably.

##### Other income

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

##### **Donated goods, facilities and services**

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

THE COPPICE PRIMARY SCHOOL

Notes to the Financial Statements - continued  
for the year ended 31 August 2023

**1. Accounting policies - continued**

**Expenditure**

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

Raising funds

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

Charitable activities

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

All resources expended are inclusive of irrecoverable VAT.

**Tangible fixed assets**

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

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

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

Long leasehold buildings	-	50 years
Long leasehold land	-	125 years
Fixtures, fittings and equipment	-	4 years
ICT equipment	-	4 years

Assets in the course of construction are included at cost. Depreciation of these assets is not charged until they are brought into use.

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

**Leased assets**

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

**Liabilities**

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

**Provisions**

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

## THE COPPICE PRIMARY SCHOOL

### Notes to the Financial Statements - continued for the year ended 31 August 2023

#### **1. Accounting policies - continued**

##### **Provisions (continued)**

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

##### **Financial instruments**

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

Financial assets - trade and other debtors are basic financial instruments and are debt instruments measured at amortised cost as detailed in note 13. Prepayments are not financial instruments.

Cash at bank - is classified as a basic financial instrument and is measured at face value.

Financial liabilities - trade creditors, accruals and other creditors are financial instruments, and are measured at amortised cost as detailed in note 14. Taxation and social security are not included in the financial instruments disclosure definition. Deferred income is not deemed to be a financial liability, as the cash settlement has already taken place and there is an obligation to deliver services rather than cash or another financial instrument.

##### **Taxation**

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

##### **Fund accounting**

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

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

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

##### **Pension benefits**

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

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

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



THE COPPICE PRIMARY SCHOOL

Notes to the Financial Statements - continued  
for the year ended 31 August 2023

**1. Accounting policies - continued**

**Pension benefits**

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

**Critical accounting estimates and areas of judgement**

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

Critical 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.

Critical accounting estimates and assumptions

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

The present value of the Local Government Pension Scheme defined liability depends on a number of factors that are determined on an actuarial basis using a variety of assumptions. The assumptions used in determining the net cost (income) for pensions include the discount rate. Any changes in these assumptions, which are disclosed in note 18, will impact the carrying amount of the pension liability. Furthermore, a roll forward approach which projects results from the latest full actuarial valuation performed at 31 March 2022 has been used by the actuary in valuing the pensions liability at 31 August 2023. Any differences between the figures derived from the roll forward approach and a full actuarial valuation would impact on the carrying amount of the pension liability.

**2. Donations and capital grants**

	<b>Unrestricted funds</b>	<b>Restricted funds</b>	<b>2023 Total funds</b>	<b>2022 Total funds</b>
	£	£	£	£
Donations	885	-	885	16,097
Grants	<u>-</u>	<u>35,228</u>	<u>35,228</u>	<u>11,615</u>
	<u>885</u>	<u>35,228</u>	<u>36,113</u>	<u>27,712</u>

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

	<b>2023</b>	<b>2022</b>
	£	£
Capital grant	<u>35,228</u>	<u>11,615</u>

THE COPPICE PRIMARY SCHOOL

Notes to the Financial Statements - continued  
for the year ended 31 August 2023

**3. Funding for the academy's educational operations**

	Unrestricted funds £	Restricted funds £	2023 Total funds £	2022 Total funds £
<b>DfE/ESFA grants</b>				
General Annual Grant (GAG)	-	2,635,770	2,635,770	2,595,780
Other DfE/ESFA grants				
UFSM	-	156,086	156,086	132,013
Pupil Premium	-	162,993	162,993	162,491
Mainstream additional grant	-	67,113	67,113	-
Others	-	62,617	62,617	69,650
	-	3,084,579	3,084,579	2,959,934
<b>Other Government grants</b>				
Local authority grants	-	305,936	305,936	277,367
Special educational projects	-	26,163	26,163	32,316
<b>Other income from the academy's educational operations</b>	-	55,716	55,716	52,671
<b>COVID-19 additional funding (DfE/ESFA)</b>				
Other DfE/ESFA COVID-19 funding	-	-	-	10,005
	-	3,472,394	3,472,394	3,332,293

**4. Other trading activities**

	Unrestricted funds £	Restricted funds £	2023 Total funds £	2022 Total funds £
Hire of facilities	32,857	-	32,857	35,862
Other income	48,567	(1)	48,566	46,516
	<u>81,424</u>	<u>(1)</u>	<u>81,423</u>	<u>82,378</u>

**5. Investment income**

	Unrestricted funds £	Restricted funds £	2023 Total funds £	2022 Total funds £
Bank interest received	<u>89</u>	<u>-</u>	<u>89</u>	<u>81</u>

THE COPPICE PRIMARY SCHOOL

Notes to the Financial Statements - continued  
for the year ended 31 August 2023

<b>6.</b>	<b>Expenditure</b>		<b>2023</b>		<b>2022</b>
	<b>Non-pay expenditure</b>				
	<b>Staff costs</b>	<b>Premises</b>	<b>Other costs</b>	<b>Total</b>	<b>Total</b>
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
	<b>Raising funds</b>				
	<b>Costs of fundraising</b>				
	Direct costs	-	-	80,794	78,069
	<b>Charitable activities</b>				
	<b>Academy's educational operations</b>				
	Direct costs	2,499,907	131,221	82,977	2,714,105
	Allocated support costs	<u>432,147</u>	<u>142,228</u>	<u>268,052</u>	<u>842,427</u>
		<u><u>2,932,054</u></u>	<u><u>273,449</u></u>	<u><u>431,823</u></u>	<u><u>3,637,326</u></u>

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

	<b>2023</b>	<b>2022</b>
	<b>£</b>	<b>£</b>
Auditors' remuneration	10,300	7,420
Auditors' remuneration for non-audit work	4,246	6,603
Depreciation - owned assets	177,255	159,527
Operating leases	<u>11,580</u>	<u>8,604</u>

**7. Charitable activities - academy's educational operations**

	<b>Unrestricted funds</b>	<b>Restricted funds</b>	<b>2023 Total funds</b>	<b>2022 Total funds</b>
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
Direct costs	-	2,714,105	2,714,105	2,476,636
Support costs	<u>-</u>	<u>842,427</u>	<u>842,427</u>	<u>975,445</u>
	<u><u>-</u></u>	<u><u>3,556,532</u></u>	<u><u>3,556,532</u></u>	<u><u>3,452,081</u></u>

	<b>2023 Total</b>	<b>2022 Total</b>
	<b>£</b>	<b>£</b>
<b>Analysis of support costs</b>		
Support staff costs	432,147	582,300
Depreciation	46,034	29,449
Technology costs	38,173	40,855
Premises costs	142,228	136,111
Other support costs	168,738	172,437
Governance costs	<u>15,107</u>	<u>14,293</u>
Total support costs	<u><u>842,427</u></u>	<u><u>975,445</u></u>

THE COPPICE PRIMARY SCHOOL

Notes to the Financial Statements - continued  
for the year ended 31 August 2023

**8. Staff costs**

	<b>2023</b>	<b>2022</b>
	<b>£</b>	<b>£</b>
Wages and salaries	2,231,485	2,035,572
Social security costs	176,763	153,683
Operating costs of defined benefit pension schemes	<u>512,455</u>	<u>644,433</u>
	<b>2,920,703</b>	2,833,688
Agency costs	11,351	-
Staff restructuring costs	<u>-</u>	<u>6,900</u>
	<b><u>2,932,054</u></b>	<b><u>2,840,588</u></b>

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

	<b>2023</b>	<b>2022</b>
Teachers (FTE 2023 - 29.0, 2022 - 25.6)	34	30
Admin and support (FTE 2023 - 33.4, 2022 - 34.7)	74	72
Management (FTE 2023 - 3.9, 2022 - 3.9)	<u>4</u>	<u>4</u>
	<b><u>112</u></b>	<b><u>106</u></b>

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

	<b>2023</b>	<b>2022</b>
£60,001 - £70,000	-	1
£70,001 - £80,000	<u>1</u>	<u>-</u>
	<b><u>1</u></b>	<b><u>1</u></b>

The key management personnel of the Academy Trust comprise the Trustees and the senior management team as listed on page 1. The total amount of employee benefits (including employer pension contributions) received by key management personnel for their services to the Academy Trust was £310,605 (2022: £286,847).

**9. Related party transactions - Trustees' remuneration and expenses**

One or more Trustees has been paid remuneration or has received other benefits from employment with the Academy Trust. The Principal and other staff Trustees only received remuneration in respect of services they provided undertaking the roles of Principal and staff and not in respect of their services as Trustees. Other Trustees did not receive any payments, other than expenses, from the Academy in respect of their role as Trustees. The value of Trustees' remuneration was as follows:

Remuneration:		
W Hutt (Principal and Trustee)	<b>£70,000 - £75,000</b>	(2022: £65,000 - £70,000)
C McGarry (Staff Trustee)	<b>£40,000 - £45,000</b>	(2022: £15,000 - £20,000)
C Webster (Staff Trustee)	<b>£20,000 - £25,000</b>	(2022: £40,000 - £45,000)
Employers pension contributions:		
W Hutt (Principal and Trustee)	<b>£15,000 - £20,000</b>	(2022: £15,000 - £20,000)
C McGarry (Staff Trustee)	<b>£10,000 - £15,000</b>	(2022: £0 - £5,000)
C Webster (Staff Trustee)	<b>£0 - £5,000</b>	(2022: £5,000 - £10,000)

THE COPPICE PRIMARY SCHOOL

Notes to the Financial Statements - continued  
for the year ended 31 August 2023

**10. Trustees' and officers' insurance**

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

**11. Comparatives for the statement of financial activities - 31 August 2022**

	Unrestricted funds £	Restricted funds £	Restricted fixed asset funds £	Total funds £
<b>Income and endowments from</b>				
Donations and capital grants	1,404	-	26,308	27,712
<b>Charitable activities</b>				
Funding for the academy's educational operations	-	3,332,293	-	3,332,293
Other trading activities	82,376	2	-	82,378
Investment income	<u>81</u>	<u>-</u>	<u>-</u>	<u>81</u>
<b>Total</b>	<u>83,861</u>	<u>3,332,295</u>	<u>26,308</u>	<u>3,442,464</u>
<b>Expenditure on</b>				
Raising funds	78,069	-	-	78,069
<b>Charitable activities</b>				
Academy's educational operations	-	3,292,555	159,526	3,452,081
<b>Total</b>	<u>78,069</u>	<u>3,292,555</u>	<u>159,526</u>	<u>3,530,150</u>
<b>NET INCOME/(EXPENDITURE)</b>	5,792	39,740	(133,218)	(87,686)
<b>Transfers between funds</b>	-	(136,393)	136,393	-
<b>Other recognised gains/(losses)</b>				
Actuarial gains on defined benefit schemes	<u>-</u>	<u>1,569,000</u>	<u>-</u>	<u>1,569,000</u>
<b>Net movement in funds</b>	5,792	1,472,347	3,175	1,481,314
<b>Reconciliation of funds</b>				
<b>Total funds brought forward</b>				
As previously reported	86,275	(1,651,893)	6,557,336	4,991,718
Prior year adjustment	<u>-</u>	<u>-</u>	<u>(125,654)</u>	<u>(125,654)</u>
<b>As restated</b>	<u>86,275</u>	<u>(1,651,893)</u>	<u>6,431,682</u>	<u>4,866,064</u>
<b>Total funds carried forward</b>	<u><u>92,067</u></u>	<u><u>(179,546)</u></u>	<u><u>6,434,857</u></u>	<u><u>6,347,378</u></u>

THE COPPICE PRIMARY SCHOOL

Notes to the Financial Statements - continued  
for the year ended 31 August 2023

**12. Tangible fixed assets**

	<b>Long leasehold land and buildings £</b>	<b>Fixtures and fittings £</b>	<b>Totals £</b>
<b>Cost</b>			
At 1 September 2022	7,527,641	617,089	8,144,730
Additions	<u>161,633</u>	<u>51,858</u>	<u>213,491</u>
At 31 August 2023	<u>7,689,274</u>	<u>668,947</u>	<u>8,358,221</u>
<b>Depreciation</b>			
At 1 September 2022	1,230,731	479,143	1,709,874
Charge for year	<u>131,221</u>	<u>46,034</u>	<u>177,255</u>
At 31 August 2023	<u>1,361,952</u>	<u>525,177</u>	<u>1,887,129</u>
<b>Net book value</b>			
At 31 August 2023	<u>6,327,322</u>	<u>143,770</u>	<u>6,471,092</u>
At 31 August 2022	<u>6,296,910</u>	<u>137,946</u>	<u>6,434,856</u>

Included in long leasehold land and buildings are assets in the course of construction totalling £167,462 (2022: £nil) which have not been depreciated.

**13. Debtors: amounts falling due within one year**

	2023 £	2022 £
Trade debtors	15,894	18,974
VAT	62,503	40,080
Prepayments and accrued income	<u>72,632</u>	<u>59,879</u>
	<u>151,029</u>	<u>118,933</u>

**14. Creditors: amounts falling due within one year**

	2023 £	2022 £
Trade creditors	57,064	55,790
Social security and other taxes	42,020	35,772
Other creditors	50,001	52,460
Accruals and deferred income	<u>379,137</u>	<u>220,378</u>
	<u>528,222</u>	<u>364,400</u>

	2023 £	2022 £
Deferred income at the start of the year	67,711	64,740
Resources deferred in the year	79,448	67,711
Amounts released from previous years	<u>(67,711)</u>	<u>(64,470)</u>
Deferred income at the end of the year	<u>79,448</u>	<u>67,711</u>

At the balance sheet date the Academy Trust was holding funds received in advance for free school meals and high level needs funding relating to the 2023/24 academic year.

THE COPPICE PRIMARY SCHOOL

Notes to the Financial Statements - continued  
for the year ended 31 August 2023

**15. Members' liability**

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

**16. Analysis of net assets between funds**

	Restricted			2023
	Unrestricted funds	Restricted funds	fixed asset funds	Total funds
	£	£	£	£
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)
Pension liability	-	(189,000)	-	(189,000)
	<u>93,671</u>	<u>162,308</u>	<u>6,471,092</u>	<u>6,727,071</u>

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

	Restricted			2022
	Unrestricted funds	Restricted funds	fixed asset funds	Total funds
	£	£	£	£
Fixed assets	-	-	6,434,856	6,434,856
Current assets	92,067	687,614	99,241	878,922
Current liabilities	-	(265,160)	(99,240)	(364,400)
Pension liability	-	(602,000)	-	(602,000)
	<u>92,067</u>	<u>(179,546)</u>	<u>6,434,857</u>	<u>6,347,378</u>

THE COPPICE PRIMARY SCHOOL

Notes to the Financial Statements - continued  
for the year ended 31 August 2023

**17. Movement in funds**

	Balance at 1 September 2022 £	Incoming Resources £	Resources Expended £	Gains, losses and Transfers £	Balance at 31 August 2023 £
<b>Restricted general funds</b>					
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)	-	-
Other DfE/ESFA Grants	-	62,617	(62,617)	-	-
Other restricted funds	-	387,815	(387,815)	-	-
	<u>422,454</u>	<u>3,472,394</u>	<u>(3,365,277)</u>	<u>(178,263)</u>	<u>351,308</u>
<b>Restricted pension reserve</b>					
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>
<b>Restricted fixed asset funds</b>					
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>
<b>Total restricted</b>	<u>6,255,311</u>	<u>3,507,621</u>	<u>(3,556,532)</u>	<u>427,000</u>	<u>6,633,400</u>
<b>Unrestricted funds</b>	<u>92,067</u>	<u>82,398</u>	<u>(80,794)</u>	<u>-</u>	<u>93,671</u>
<b>Total funds</b>	<u>6,347,378</u>	<u>3,590,019</u>	<u>(3,637,326)</u>	<u>427,000</u>	<u>6,727,071</u>

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

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

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

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

Under the funding agreement with the Secretary of State, the Academy Trust was not subject to limits on the amount of GAG that could be carried forward at 31 August 2023 or 31 August 2022.



THE COPPICE PRIMARY SCHOOL

Notes to the Financial Statements - continued  
for the year ended 31 August 2023

**17. Movement in funds - continued**  
Comparative information in respect of the preceding period is as follows:

	Balance at 1 September 2021 (as restated) £	Incoming Resources £	Resources Expended £	Gains, losses and Transfers £	Balance at 31 August 2022 £
<b>Restricted general funds</b>					
General Annual Grant (GAG)	320,107	2,595,782	(2,357,042)	(136,393)	422,454
UIFSM	-	132,013	(132,013)	-	-
Pupil Premium	-	162,491	(162,491)	-	-
Teachers Pay Grant	-	3,131	(3,131)	-	-
Teachers Pension Grant	-	9,460	(9,460)	-	-
Other DfE/ESFA COVID-19 funding	-	10,005	(10,005)	-	-
Other DfE/ESFA Grants	-	57,059	(57,059)	-	-
Other restricted funds	-	362,354	(362,354)	-	-
	<u>320,107</u>	<u>3,332,295</u>	<u>(3,093,555)</u>	<u>(136,393)</u>	<u>422,454</u>
<b>Restricted pension reserve</b>					
Pension reserve	(1,972,000)	-	(199,000)	1,569,000	(602,000)
	<u>(1,651,893)</u>	<u>3,332,295</u>	<u>(3,292,555)</u>	<u>1,432,607</u>	<u>(179,546)</u>
<b>Restricted fixed asset funds</b>					
DfE group capital grants	1,407,255	11,615	(159,526)	-	1,259,344
Transfer from LA on conversion	4,195,374	-	-	-	4,195,374
Capital expenditure from GAG	322,247	-	-	136,393	458,640
Private sector capital sponsorship	506,806	14,693	-	-	521,499
	<u>6,431,682</u>	<u>26,308</u>	<u>(159,526)</u>	<u>136,393</u>	<u>6,434,857</u>
<b>Total restricted</b>	<u>4,779,789</u>	<u>3,358,603</u>	<u>(3,452,081)</u>	<u>1,569,000</u>	<u>6,255,311</u>
<b>Unrestricted funds</b>	<u>86,275</u>	<u>83,861</u>	<u>(78,069)</u>	<u>-</u>	<u>92,067</u>
<b>Total funds</b>	<u>4,866,064</u>	<u>3,442,464</u>	<u>(3,530,150)</u>	<u>1,569,000</u>	<u>6,347,378</u>

**18. Pension and similar obligations**

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

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

Contributions amounting to £49,791 were payable to the schemes at 31 August 2023 (2022 - £52,255) and are included within creditors.

## THE COPPICE PRIMARY SCHOOL

### Notes to the Financial Statements - continued for the year ended 31 August 2023

#### **18. Pension and similar obligations - continued**

##### **Teachers' pension scheme**

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

##### **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 period amounted to £291,141 (2022 - £247,055).

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

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

##### **Local government pension scheme**

The LGPS is a funded defined benefit pension scheme, with the assets held in separate trustee-administered funds. The total contribution made for the year ended 31 August 2023 was £208,751 (2022 - £183,172), of which employer's contributions totalled £160,024 (2022 - £140,044) and employees' contributions totalled £48,727 (2022 - £43,128). The agreed contribution rates for future years are 19.9% for employers and ranged from 5.5% to 12.5% for employees.

Parliament has agreed, at the request of the Secretary of State for Education, to guarantee that, in the event of an Academy Trust closure, outstanding Local Government Pension Scheme liabilities would be met by the Department for Education. This 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.

THE COPPICE PRIMARY SCHOOL

Notes to the Financial Statements - continued  
for the year ended 31 August 2023

**18. Pension and similar obligations - continued**

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

	<b>Defined benefit pension plans</b>	
	<b>2023</b>	<b>2022</b>
	<b>£</b>	<b>£</b>
Present value of funded obligations	<b>(2,306,000)</b>	(2,408,000)
Fair value of plan assets	<b><u>2,117,000</u></b>	<u>1,806,000</u>
	<b>(189,000)</b>	(602,000)
Present value of unfunded obligations	<u>-</u>	<u>-</u>
Deficit	<b><u>(189,000)</u></b>	<u>(602,000)</u>
Net liability	<b><u>(189,000)</u></b>	<u>(602,000)</u>

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

	<b>Defined benefit pension plans</b>	
	<b>2023</b>	<b>2022</b>
	<b>£</b>	<b>£</b>
Current service cost	<b>190,000</b>	350,000
Net interest from net defined benefit asset/liability	<b>22,000</b>	33,000
Past service cost	-	-
Admin expenses	<b><u>3,000</u></b>	<u>3,000</u>
	<b><u>215,000</u></b>	<u>386,000</u>
Actual return on plan assets	<b><u>42,000</u></b>	<u>(39,000)</u>

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

	<b>Defined benefit pension plans</b>	
	<b>2023</b>	<b>2022</b>
	<b>£</b>	<b>£</b>
Opening defined benefit obligation - brought forward	<b>2,408,000</b>	3,609,000
Current service cost	<b>190,000</b>	350,000
Contributions by scheme participants	<b>49,000</b>	43,000
Interest cost	<b>105,000</b>	63,000
Benefits paid	<b>(15,000)</b>	(19,000)
Remeasurements:		
Actuarial (gains)/losses from changes in demographic assumptions	<b>(72,000)</b>	(24,000)
Actuarial (gains)	<b>(523,000)</b>	(1,869,000)
Experience (gain)/loss	<b><u>164,000</u></b>	<u>255,000</u>
	<b><u>2,306,000</u></b>	<u>2,408,000</u>

THE COPPICE PRIMARY SCHOOL

Notes to the Financial Statements - continued  
for the year ended 31 August 2023

**18. Pension and similar obligations - continued**

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

	<b>Defined benefit pension plans</b>	
	<b>2023</b>	<b>2022</b>
	<b>£</b>	<b>£</b>
Opening fair value of scheme assets - brought forward	1,806,000	1,637,000
Interest on assets	83,000	30,000
Contributions by employer	201,000	187,000
Contributions by scheme participants	49,000	43,000
Administrative expenses	(3,000)	(3,000)
Benefits paid	(15,000)	(19,000)
Assets other remeasurement	(4,000)	(69,000)
	<u>2,117,000</u>	<u>1,806,000</u>

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

	<b>Defined benefit pension plans</b>	
	<b>2023</b>	<b>2022</b>
	<b>£</b>	<b>£</b>
Actuarial (gains)/losses from changes in demographic assumptions	72,000	24,000
Actuarial losses/ (gains)	523,000	1,869,000
Experience (gain)/loss	(164,000)	(255,000)
Assets other remeasurement	(4,000)	(69,000)
	<u>427,000</u>	<u>1,569,000</u>

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

	<b>Defined benefit pension plans</b>	
	<b>2023</b>	<b>2022</b>
	<b>£</b>	<b>£</b>
Equities	1,549,000	1,325,000
Bonds	49,000	49,000
Property	174,000	150,000
Cash	19,000	33,000
Other	326,000	249,000
	<u>2,117,000</u>	<u>1,806,000</u>

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

	<b>2023</b>	<b>2022</b>
Discount rate	5.30%	4.30%
Future salary increases	4.30%	4.30%
Future pension increases	2.90%	2.90%
Inflation assumption (CPI)	2.80%	2.80%

THE COPPICE PRIMARY SCHOOL

Notes to the Financial Statements - continued  
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**18. Pension and similar obligations - continued**

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

	2023	2022
<b>Retiring today</b>		
Males	21.5	22.6
Females	23.8	25.1
<b>Retiring in 20 years</b>		
Males	22.8	24.1
Females	25.6	27.1

**Sensitivity analysis**

	2023	2022
	£	£
Discount rate +0.1%	44,000	549,000
Discount rate -0.1%	(44,000)	(549,000)
Mortality assumption - 1 year increase	46,000	651,000
Mortality assumption - 1 year decrease	(45,000)	(651,000)
CPI rate +0.1%	45,000	655,000
CPI rate -0.1%	(44,000)	(655,000)

**19. Contingent liabilities**

There were no contingent liabilities as at 31 August 2023 or at 31 August 2022.

**20. Capital commitments**

	2023	2022
	£	£
Contracted but not provided for in the financial statements	<u>99,720</u>	<u>2,543</u>

**21. Long-term commitments, including operating leases**

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

	2023	2022
	£	£
Within one year	11,584	11,580
Between one and five years	27,146	34,006
In more than five years	<u>5,809</u>	<u>10,167</u>
	<u>44,539</u>	<u>55,753</u>

THE COPPICE PRIMARY SCHOOL

Notes to the Financial Statements - continued  
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**22. Related party disclosures**

Owing to the nature of the Academy Trust's operations and the composition of the Board of Trustees being drawn from local public and private sector organisations, transactions may take place with organisations in which the Trustees have an interest. The following related party transactions took place in the financial period.

Expenditure related party transactions

D Webster, spouse of C Webster, a Trustee, was employed by the Academy Trust as an Interim Finance & Office Administrator in September 2023. D Webster's appointment was made in open competition and C Webster was not involved in the decision-making process regarding appointment or subsequent performance management. Upon C Webster's resignation from her role at the Academy Trust, D Webster was subsequently employed as Interim School Business Manager. This further appointment was made in open competition and C Webster was not involved in the decision-making process regarding appointment. D Webster has been and is paid within normal pay scales for each role and receives no special treatment as a result of their relationship to a Trustee.

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 2023 other than certain Trustees' remuneration and expenses already disclosed in note 9.

**23. Reconciliation of net expenditure to net cash flow from operating activities**

	2023 £	2022 £
<b>Net expenditure for the reporting period (as per the Statement of Financial Activities)</b>	<b>(47,307)</b>	<b>(87,686)</b>
<b>Adjustments for:</b>		
Depreciation charges	177,255	159,527
Capital grants from DfE/ESFA	(35,228)	(11,615)
Interest received	(89)	(81)
Increase in debtors	(32,096)	(54,157)
Increase in creditors	163,822	65,129
Difference between pension charge and cash contributions	<u>14,000</u>	<u>199,000</u>
<b>Net cash provided by operations</b>	<b><u>240,357</u></b>	<b><u>270,117</u></b>

**24. Analysis of changes in net funds**

	At 1/9/22 £	Cash flow £	At 31/8/23 £
<b>Net cash</b>	<b><u>759,989</u></b>	<b><u>62,183</u></b>	<b><u>822,172</u></b>
Cash at bank	<u>759,989</u>	<u>62,183</u>	<u>822,172</u>
<b>Total</b>	<b><u>759,989</u></b>	<b><u>62,183</u></b>	<b><u>822,172</u></b>