

Company Registration Number: 11442865 (England & Wales)

Coppice Primary Partnership
(A company limited by guarantee)

Annual report and financial statements
for the year ended 31 August 2022

Coppice Primary Partnership
(A company limited by guarantee)

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Coppice Primary Partnership
(A company limited by guarantee)

Reference and administrative details

Members	P Burbidge C Hardy S Knowles A Nursey
Trustees	C Hardy, Chair of Trustees M Chatley, CEO / Trust Leader J Edgar ¹ I Linney-Drouet ² A Maitland ¹ N McDonald ² P Murphy

¹ Member of Finance and Audit committee

² Co-opted Trustee

Company registered number 11442865

Company name Coppice Primary Partnership

Principal and registered office Loose Primary School
Loose Road
Maidstone
Kent
ME15 9UW

Chief executive officer M Chatley

Senior management team M Chatley, Chief Executive, Trust Leader and Accounting Officer
C Cuddington, Chief Finance Officer (from 15 April 2022)
S Holman, Headteacher at Loose Primary School
G Mazza, Headteacher at Coxheath Primary School
R Powell, Headteacher at St Katherine's School & Nursery
A Lacey, Chief Finance Officer / Trust Business Manager
(ceased role of CFO 15 April 2022)

Coppice Primary Partnership
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Reference and administrative details (continued)
for the year ended 31 August 2022

Independent auditor Kreston Reeves LLP
Chartered Accountants
Statutory Auditor
Montague Place
Quayside
Chatham Maritime
Chatham
Kent
ME4 4QU

Bankers Lloyds Banking Group
Commercial Banking
2nd Floor
125 Colmore Road
Birmingham
B3 3SD

Solicitors Brachers LLP
Sommerfield House
59 London Road
Maidstone
Kent
ME16 8JH

Coppice Primary Partnership
(A company limited by guarantee)

Trustees' report
for the year ended 31 August 2022

The Trustees present their annual report together with the financial statements and auditor's report of the Charitable Company for the year from 1 September 2021 to 31 August 2022. The annual report serves the purposes of both a Trustees' report and a Directors' report and Strategic report under company law.

The Trust operates three primary academies in the Maidstone (Kent) and surrounding area. Its academies have a combined pupil capacity of 1,660 and had a roll of 1,574 in the school census on 6 October 2022. Current roll exceeds capacity at Loose Primary School and Coxheath Primary School which have class sizes of 32 pupils in KS2.

In addition, St Katherine's School operates a nursery for 3 - 4 year olds and has 33 pupils on roll.

Structure, governance and management

a. 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 Coppice Primary Partnership are also the Directors of the Charitable Company for the purposes of company law. The Charitable Company known as Coppice Primary Partnership was established on 2 July 2018 and began operating on 1 September 2018.

The three academies run by Coppice Primary Partnership are:

- Coxheath Primary School (joined 1 September 2018)
- Loose Primary School (joined 1 September 2018)
- St Katherine's School and Nursery (joined 1 November 2019)

Details of the Trustees who served during the year, and to the date these accounts are approved are included in the Reference and Administrative Details on page 1.

b. 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.

c. Trustees' indemnities

Subject to the provisions of the Companies Act 2006, the Trust maintains Trustees and Officers' liability insurance provides cover for any legal action brought against the Company. The Trust also grants indemnities to each of its trustees to the extent permitted by law.

Insurance cover is provided by the ESFA Risk Protection Agreement (RPA), which includes for up to £10m trustees liability.

Coppice Primary Partnership
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Trustees' report (continued)
for the year ended 31 August 2022

Structure, governance and management (continued)

d. Method of recruitment and appointment or election of Trustees

The management of the Trust is the responsibility of the Trustees who are elected and co-opted under the terms of the Articles of Association.

The Trust shall have up to nine Trustees as set out in its Articles of Association and Funding Agreement, who shall be appointed:

- Either by the Members
- Co-opted Trustees who are appointed by the Trustee Board
- The Trust Leader who acts as the Accounting Officer is an ex-officio Trustee
- Other than the Trust Leader (ex-officio), Trustees are appointed for a period of up to four years and may be re-appointed at the end of their term.

When appointing new Trustees, consideration is given to the skills and experience mix of existing Trustees to ensure the Board has the necessary expertise to contribute fully to the development of the Trust. Posts are advertised if appropriate, and candidates interviewed by the Chair of Trustees and Trust Leader and unless a Co-opted Trustee, a recommendation for appointment is made to Members for confirmation.

Each Academy has a Local Governing Body consisting of up to 7 governors. In accordance with the Articles of Association, a minimum of two Parent Governors are elected to each Local Governing Body.

e. Policies adopted for the induction and training of Trustees

The training and induction provided for new Trustees will depend on their existing experience. All Trustees are provided with copies of: the scheme of delegation, policies and procedures, Trust strategic document, financial information including Academies Financial Handbook, Trust Guide to Governance, information for Trustees, Code of Conduct and relevant past minutes.

The Trust has membership with both The National Governance Association (NGA) and Confederation of School Trusts (CST) which provide online training and support for Governors/Trustees. Additional training for Trustees and Governors is given by Kreston Reeves LLP, our financial advisors.

f. Organisational structure

In accordance with our funding agreement, the Trustees are responsible for ensuring that high standards of governance are maintained. They exercise their powers and functions with a view to fulfilling a strategic leadership role in the running of the Trust and the academies.

The Trust Board establishes an overall framework for the governance of the Academy Trust and determines membership, terms of reference via a scheme of delegation and procedures for Committees and other groups. Following full consultation, the Trustees have recently completed and approved a full review of the scheme of delegation.

The Board is also responsible for agreeing and keeping under review the policies, plans and procedures within which the Trust operates although operational plans and policies are delegated to the relevant committee. Trustees monitor the activities of the Committees through the minutes of their meetings, and the Chair of Trustees holds termly meetings (6 per year) with the Chairs of the Local Governing Bodies to ensure sound communication between all committees and boards.

The Trust Leader is the Academy Trust's Accounting Officer and with the support of the Trust Leadership Team is responsible for the execution of strategic decisions taken by the Board of Trustees, and oversees the work of the Headteachers. The Trust Business Manager acted as the Chief Finance Officer until 15 April 2022. The ESFA approved the interim appointment of an external contractor to fulfil the role as Chief Finance Officer until 30 April 2023.

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Trustees' report (continued)
for the year ended 31 August 2022

Structure, governance and management (continued)

The Local Governing Bodies are responsible for monitoring and challenging school effectiveness in all areas within individual academies and for ensuring high levels of teaching and learning, safeguarding and financial management through monitoring visits. An Interim Executive Board (IEB) was appointed in March 2022 to replace the Local Governing Body at St Katherine's School & Nursery. The IEB is appointed by Trustees to replace the LGB when it deems intervention is necessary to drive change for the benefit of pupils and is normally expected to be for a period not exceeding one year.

There is a combined Finance and Audit Committee; the membership of which is appointed by the Trustees. The committee meets five to six times a year. It is responsible for monitoring, evaluating and reviewing policy and performance in relation to financial management (setting the budget and monitoring), compliance and regularity, and reviewing the Trust risk register. The Finance and Audit Committee is responsible for establishing the annual audit programme and ensuring reviews are carried out either by the internal audit function or through commissioning external audits as appropriate.

This year, trustees established an Education and Curriculum Committee, which is responsible for the quality of teaching and learning across the Trust including the ethic of excellence, SEND provision and pupil performance, ensuring equal opportunity for all pupils. This committee ensures a common direction to ensure the ethos, values and strategic direction of the Trust is implemented at each of our schools. It additionally offers opportunities for school governors to work together across the Trust and experience and share good practice.

The following decisions are reserved for the Board of Trustees:

- To consider any proposals for changes to the constitution of the Academy Trust and its committee structure,
- Appoint or remove the Trust Leader (Accounting Officer), the Chief Finance Officer and Clerk to the Trustees,
- Approve returns to the ESFA and Companies House,
- Determine the educational character, mission and ethos of the Trust.

The Trustees have devolved responsibility for the day-to-day management of the Academy Trust to the Trust Leader (Accounting Officer) and the Executive Leadership Team. This team comprises the Trust Leader, Headteacher's, Chief Finance Officer (CFO) and the Chief Operating Officer (COO). The Executive Leadership Team implements the policies and delivers the strategic plan approved by the Trustees and report back to the Trust Board via the Trust Leader.

The Trustees have completed an in depth review of the scheme of delegation to consider its current fitness for purpose and future growth. This included a review of LGB responsibilities and terms of reference for trust committees. As a result, the trust has established a standards committee within its structure.

g. Arrangements for setting pay and remuneration of key management personnel

The Trust currently applies the School Teachers' Pay and Conditions Document published annually by the Department for Education, as well as the locally agreed pay policy for the Local Authority in relation to non-teaching staff.

The pay for the Leadership Team is set in accordance with the Group size of the Trust and individual academies. Annually the Trustees receive details of the group size of both the schools and the Trust overall, and consider the actual pay ranges for the leadership roles when vacancies arise.

The Trust has adopted a staff appraisal policy. All staff, including the leadership team have clear performance objectives which for classroom based staff include pupil progress.

The Trust Board has delegated all pay decisions with the exception of the Executive Leadership team to the Trust Leader and Headteacher's. All pay decisions relating to the Executive Leadership Team are recommended by the Trust Leader and are ratified by the Trustees who are expected to seek the professional advice of others in relation to the Trust Leader.

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Trustees' report (continued)
for the year ended 31 August 2022

Structure, governance and management (continued)

h. Trade union facility time

Relevant union officials

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

Percentage of time spent on facility time

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

Percentage of pay bill spent on facility time **£**

Total cost of facility time	-
Total pay bill	6,239,403
Percentage of total pay bill spent on facility time	- %

Paid trade union activities

Time spent on paid trade union activities as a percentage of total paid facility time hours	- %
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i. Related parties and other connected charities and organisations

There are no related parties, which either control or significantly influence the decisions and operations of the Trust. There are Parent Teacher Associations (PTA's) associated with both academies who raise funds which are donated to the academies through the year.

Mrs P Murphy, Trustee of Coppice Primary Partnership, disclosed a pecuniary interest. Mrs Murphy is the Principal of Five Acre Wood, The following related party transaction was disclosed to the ESFA:

- Trust staff attend adhoc specialist work related training courses held at Five Acre Wood School. The Trust submitted the information to the ESFA in-line with regulations and recorded under reference RP1003186. This has been recorded for 2022/23 under reference RP1004662.

j. Engagement with employees (including disabled persons)

Employees are consulted on issues of concern to them by means of regular staff briefings, which are supplemented by a weekly note that is distributed to all staff. During the year, the Trust engaged with staff about the possible merger with Orchard Academy Trust. This formed part of the wider consultation process that took place in Spring 2022.

Coppice Primary Partnership
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Trustees' report (continued)
for the year ended 31 August 2022

Structure, governance and management (continued)

Engagement with employees (including disabled persons) (continued)

The Trust has implemented and keeps under regular review a number of policies in relation to all aspects of personnel matters including:

- Staff Code of Conduct
- Pay and Reward and Appraisal
- Equal Opportunities
- Health and Safety

The Trust has a long-established fair employment practice in relation to recruitment, selection, retention and training. Recruitment is advertised through the Kent Teach portal and although equal opportunities data is collected this is directed towards Occupational Health to ensure the Trust is made aware of any special requirements or workplace adjustments that newly appointed staff might need.

The 'people' aspect of the Trust is embedded in our Strategic Aims and Plan which includes the opportunity for all staff to receive high quality personal and professional development through the various 'pathways.'

Objectives and activities

a. Objects and aims

The Coppice Primary Partnership was born out of a genuine desire to secure outstanding provision for all children locally. The word 'partnership' was chosen deliberately as our vision is for schools to work together, building on their own strengths and uniqueness to secure the very best for every child.

We are a local, primary led trust – it is important to us that all stakeholders fully understand the uniqueness of Primary Education. Togetherness and retaining a distinctive primary school ethos is fundamental. We are passionate about our trust being led by primary specialists with vast experience of leading successfully within the primary sector. There is a relentless focus on securing excellent academic outcomes and a real passion for building on the strong values and ethos in which children are educated within each school.

Our curriculum is deep and meaningful, and one that is rich with the knowledge and skills that children will need. We also want our curriculum to celebrate sport, the arts and the wider curriculum. For us, every child's time at school should be a positive experience and something they will remember fondly for the rest of their lives.

We understand the importance of our staff and so our school improvement model has been designed to retain expertise within the Trust, providing bespoke and timely support as required. Investment in high quality professional development helps us to continue to develop our staff to support them in securing the very best provision for our children. Exciting opportunities for all staff are provided and leadership capacity is built through an ongoing programme of professional development.

The strategic aims of The Coppice Primary Partnership align with our core purpose. It is important that these strategic aims are aspirational and achievable, but also that they lay down the foundations for the trust to consolidate and grow.

The actions in our strategic aims allow us to build capacity appropriately, ensuring that improvements are sustainable. As the Trust gains more capacity, it will be in a better place to share that capacity more widely.

Objectives and activities (continued)



Strategic Plan
(With annual milestones)

Strategic Aim 1: Continuous Improvement	
<ul style="list-style-type: none"> To provide excellent professional development to all staff at all levels within the trust To ensure that ECTs are given the best quality induction and support To expand the impact that the trust has for securing excellent provision for local children. 	
Why is it important?	
<p>The only way for a system to improve is to create a culture of continuous improvement. Everyone needs to improve, not because they are not good, but because they can be even better. Through this focus on continuous improvement, The Coppice Primary Partnership can ensure that its staff develop their practice throughout their careers and are provided with relevant opportunities to take on new challenges. It is important that this begins at the start of careers where the nurturing and training of Early Career Teachers (ECTs) supports them to develop knowledge and skills quickly and effectively.</p> <p>As the trust improves, so it will gain the capacity to grow and offer the same models of improvement both to colleagues in other schools and also for schools who may wish to join the trust.</p>	
Success Criteria Years 1-2	Success Criteria Years 3-5
All teaching staff within the trust attend at least one bespoke session of CPD from the trust training calendar	All teaching staff within the trust attend at least 3 bespoke sessions of CPD from the trust training calendar
All trust ECTs attend 75% of induction training sessions	All trust ECTs attend 100% of induction training sessions
10% of <u>school-based</u> staff co-lead trust training sessions	25% of <u>school-based</u> staff co-lead trust training sessions
20% of attendees at trust-led training are from schools outside of the trust	50% of attendees at trust-led training are from schools outside of the trust
Trust grows to between four and five schools where the opportunity arises due to the improved capacity within the trust	Trust grows to between six and eight schools where the opportunity arises due to the improved capacity within the trust

<u>Strategic Aim 2: Staff first</u>	
<ul style="list-style-type: none"> To implement a professional improvement model that encourages personal direction setting To offer a 'Coppice Promise' to staff which provides care and support for their workload and wellbeing To develop collaboration between all schools in the trust to maximise capacity and celebrate best practice 	
Why is it important?	
<p>The quality of a school cannot exceed the quality of its staff. It is our firm belief that by looking after our staff, both personally and professionally, they will be in the best possible place to undertake high quality work which, in turn, will have a positive impact on the children in the trust and beyond. We also need to recognise the benefits that working in a trust brings, especially through collaboration and centralised services.</p> <p>Staff retention rates in education have been and continue to be low. The reasons for this are wide ranging, including the workload that they have to undertake and the negative impact that this has on their wellbeing. It is important to strike the right balance where staff are valued professionally and can see the benefits of working within the trust for their careers whilst we also recognise that they are people first.</p>	
Success Criteria Years 1-2	Success Criteria Years 3-5
Disciplined inquiry undertaken by all teaching staff and 75% of non-teaching staff	Disciplined inquiry undertaken by all staff in the trust
50% of disciplined inquiry findings published on trust website	75% of disciplined inquiry findings published on trust website
Staff feedback shows that 90% feel they make a positive contribution towards pupils and 80% feel that their views are taken into consideration when decisions are made	Staff feedback shows that 95% feel they make a positive contribution towards pupils and 90% feel that their views are taken into consideration when decisions are made
Trust central team supports school business matters to improve efficiencies	Trust central team proactively develops school business functions to raise and secure funds and remove operational functions from school
Trust teaching and learning resources, including those focused on curriculum are shared and accessible to all schools to reduce workload	Trust teaching and learning resources have contributed to an aligned curriculum which has been contributed to by all schools to reduce workload.

Objectives and activities (continued)

Strategic Aim 3: Quality Education	
<ul style="list-style-type: none"> • To create a knowledge rich and engaging curriculum in all subjects that builds sequentially and coherently • To develop pedagogy to ensure the transfer of learning happens for long term success • To give children an understanding of how their understanding of the curriculum supports them in the wider world 	
Why is it important?	
<p>The quality of education that a child receives is vital for their future progress. Schools are in the privileged position to be able to directly impact on what a child learns and can help to prepare them for the next stage of their education and lives.</p> <p>For children, the curriculum is their invitation to the conversations of the world. Schools need to give children the knowledge, skills and understanding to join these conversations.</p> <p>It is important to find the right balance between a <u>high quality</u> curriculum which builds knowledge and skill over time with the pedagogical understanding that enables that curriculum to be delivered in such a way that ensures the children learn the content well.</p>	
Success Criteria Years 1-2	Success Criteria Years 3-5
Aligned curriculum is coherently sequenced with core knowledge and skill mapped out in 50% of foundation subjects	Aligned curriculum is coherently sequenced with core knowledge and skill mapped out in 100% of foundation subjects
Quality of education is graded as 'good' in maths and English	Quality of education is graded as 'good' or 'outstanding' in maths and English
Quality of education is graded as 'good' in 50% of foundation subjects	Quality of education is graded as 'good' or better in 100% of foundation subjects
Instructional coaching to support pedagogy implemented and developing	Instructional coaching to support pedagogy embedded
Pupil attainment and progress outcomes are in line or above National Average	Pupil attainment and progress outcomes are consistently above National Average

The aims and objectives identified above are taken from the trust strategic document. The objectives reflect the situation within the trust as outlined previously.

Coppice Primary Partnership
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Trustees' report (continued)
for the year ended 31 August 2022

Objectives and activities (continued)

b. Public benefit

The Trustees confirm that they have complied with the duty in Section 17 (5) of the Charities Act 2011 to have due regard to the Charity Commissions general guidance on public benefit in exercising their powers or duties. They have referred to this guidance when reviewing the Academy Trust's aims and objectives and in planning its future activities. The Academy Trust aims to advance for the public benefit, education in Mid-Kent and the surrounding area.

The Academy Trust follows the KCC admissions criteria with an additional criteria added for children of Trust staff. The additional criteria for staff reads: 'Children of Staff Children of staff where the member of staff has been employed at the school for two or more years at the time at which the application for admission to the school is made, and/or the member of staff is recruited to fill a vacant post for which there is a demonstrable skill shortage'.

Strategic report

a. Achievements and performance

2021/22 was the first year since 2018/19 with no national lockdowns resulting in school closures. However, COVID-19 still impacted on the schools in the trust significantly with both staff and children missing school through periods of self-isolation whether due to contracting the virus or through being a close contact. Despite this, schools managed absence well and delivered continuity and consistency for the children.

With the return to pre-pandemic normality, there was also a return to other external measures, such as Ofsted and Nationally reported data. Loose Primary School received an Ofsted inspection under Section 8 in May 2022. This inspection highlighted the strengths of the curriculum and provision at Loose whilst also recognising that this was still an ongoing journey. Loose Primary School received an Outcome 3 following this report, meaning that there was no change to the grading of the school (Outstanding) but that a full inspection under Section 5 might not find sufficient evidence to maintain the grade. The school is expecting a revisit from Ofsted within two years.

There was nationally reported data for EYFS, phonics in Y1 and Y2, KS1 SATs and KS2 SATs. At time of writing, some of this data is unvalidated although we are not anticipating and significant changes to it.

In the EYFS, all schools were at least in line with local and national averages. The phonics results for all three schools were in line with local averages. Coxheath Primary School and Loose Primary School were both above national averages with St Katherine's School and Nursery 1% below national average.

Key Stage 1 data in all areas and in all schools was below local and national averages. Year 2 were heavily affected by COVID (as they were nationally). Leaders took a prudent approach to assessment as although many children were very close to the expected standard, it was felt that this knowledge was not yet secure enough to achieve the expected standard.

In Key Stage 2 SATs, reading was broadly in line with local and national outcomes in all schools. Writing was slightly below local and national outcomes at Coxheath Primary School (only 1% below national) but in line or above in Loose Primary School and St Katherine's School and Nursery. Maths was in line or above national outcomes in Loose Primary School and Coxheath Primary School but below local and national at St Katherine's School and Nursery (3% below national). In the key metric of combined Reading, Writing and Maths. Coxheath Primary School were 2% above national, Loose Primary School were 7% above national and St Katherine's School and Nursery were 7% below national.

Progress measures for Coxheath Primary School were all positive showing positive progress from KS1. Loose Primary School progress measures were slightly negative (although likely to be in the 'average' band), St Katherine's School and Nursery had negative progress measures in all areas. Reading is likely to be in the 'below average' band and maths in the 'well below average' band.

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Trustees' report (continued)
for the year ended 31 August 2022

Strategic report (continued)

	Trust Average	Local Average	National Average
Reading	76%	74%	74%
Writing	72%	73%	69%
Maths	68%	70%	71%
Combined RWM	59%	59%	59%

b. Key performance indicators

The Trust approved a set of performance indicators and targets that cover the areas of teaching, staffing and finance. These are summarised below:

Strategic Aim	KPI	Current Evaluation
Continuous Improvement	10% of staff co-lead trust training sessions	<p>One ECT session has been led by SENCOs from LPS and STK. One ECT session has been supported by ECT lead mentor from LPS.</p> <p>Positive handling training at LPS was delivered by qualified member of staff from STK.</p> <p>Two staff from CPS are supporting PDMs on instructional coaching at STK</p> <p>Currently, only trust wide training has been ECT induction programme. Term 5 and 6 will see further trust wide training for which we will be looking for additional staff to support/lead. Curriculums in history and geography are now aligned in all three schools and so this will be easier to support.</p>
Continuous Improvement	90% of staff evaluate trust led training as good or very good	<p>Online forms were used to evaluate training under the questions 'Usefulness to your role/relevance to needs' and 'Likelihood of developing practice in this area/implementing this idea'. Respondents scored both questions over 7 out of 10.</p>
Continuous Improvement	All ECTs complete their <u>2 year</u> induction successfully	<p>One ECT has left LPS due to personal circumstances. All other ECTs completed their first year of induction successfully.</p>

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Trustees' report (continued)
for the year ended 31 August 2022

Strategic report (continued)

Strategic Aim	KPI	Current evaluation
Staff first	Staff retention remains high (aim for max 20% turnover but this will be dependent on reasons for staff moving)	15 members of staff have left the trust between September and February (5%). This comprises 6 teachers, 3 teaching assistants, 4 MDMS/ASC, 1 FLO and 1 Clerk.
Staff first	More than 10% of staff are offered opportunities for progression	One AHT has progressed to DHT within a school. One member of staff is being given the opportunity to be 'Evidence lead' supported by EEF.
Staff first	At least 90% staff feel they make a positive contribution towards pupils	97% of staff across the trust are proud to work in their school 81% feel their work is valued 96% are provided with the opportunity to use their skills 82% think the school is good at meeting the needs of all pupils 95% think the school has high expectations for pupils
Staff first	At least 80% feel that their views are taken into consideration when decisions are made.	80% say they are well informed about what is going on in school 67% say the views of staff are taken into consideration when decisions are made

Strategic Aim	KPI	Current Evaluation																												
Quality education	Pupil Achievement – Outcomes are in line with or above national figures at all levels	Data here is trust wide – school level shared separately																												
		Trust Wide writing outcomes vs national																												
		<table border="1"> <thead> <tr> <th></th> <th>Writing age</th> <th>% Exp+</th> <th>% GD</th> </tr> </thead> <tbody> <tr> <td>Y1</td> <td>5y10m (+3m)</td> <td>77% (+8%)</td> <td>15% (=)</td> </tr> <tr> <td>Y2</td> <td>7y3m (+1m)</td> <td>66% (-3%)</td> <td>15% (+)</td> </tr> <tr> <td>Y3</td> <td>7y11 (+3m)</td> <td>84% (+7%)</td> <td>19% (=)</td> </tr> <tr> <td>Y4</td> <td>9y3 (-3m)</td> <td>75% (-2%)</td> <td>15% (-5%)</td> </tr> <tr> <td>Y5</td> <td>9y8m (=)</td> <td>78% (+1%)</td> <td>19% (-1%)</td> </tr> <tr> <td>Y6</td> <td>10y2m (-3m)</td> <td>80% (+3%)</td> <td>11% (-9%)</td> </tr> </tbody> </table>		Writing age	% Exp+	% GD	Y1	5y10m (+3m)	77% (+8%)	15% (=)	Y2	7y3m (+1m)	66% (-3%)	15% (+)	Y3	7y11 (+3m)	84% (+7%)	19% (=)	Y4	9y3 (-3m)	75% (-2%)	15% (-5%)	Y5	9y8m (=)	78% (+1%)	19% (-1%)	Y6	10y2m (-3m)	80% (+3%)	11% (-9%)
			Writing age	% Exp+	% GD																									
Y1	5y10m (+3m)	77% (+8%)	15% (=)																											
Y2	7y3m (+1m)	66% (-3%)	15% (+)																											
Y3	7y11 (+3m)	84% (+7%)	19% (=)																											
Y4	9y3 (-3m)	75% (-2%)	15% (-5%)																											
Y5	9y8m (=)	78% (+1%)	19% (-1%)																											
Y6	10y2m (-3m)	80% (+3%)	11% (-9%)																											
NFER test outcomes																														
<table border="1"> <thead> <tr> <th></th> <th colspan="2">Reading (NA 2022 = 74%)</th> <th colspan="2">Maths (NA 2022 = 71%)</th> </tr> <tr> <th></th> <th>%Exp+</th> <th>%GD</th> <th>%Exp+</th> <th>%GD</th> </tr> </thead> <tbody> <tr> <td>Y3</td> <td>76%</td> <td>24%</td> <td>76%</td> <td>29%</td> </tr> <tr> <td>Y4</td> <td>84%</td> <td>38%</td> <td>77%</td> <td>21%</td> </tr> <tr> <td>Y5</td> <td>78%</td> <td>32%</td> <td>72%</td> <td>33%</td> </tr> </tbody> </table> <p><i>*there is no national data for NFER tests. The data is based on a bell curve with the top 50% of children achieving a score of 100 nationally. We have set expected at 95 (classed as the average band of 95-105) which is why the % is higher. The comparison in the top row is the national % for SATS in Y5 2019.</i></p>		Reading (NA 2022 = 74%)		Maths (NA 2022 = 71%)			%Exp+	%GD	%Exp+	%GD	Y3	76%	24%	76%	29%	Y4	84%	38%	77%	21%	Y5	78%	32%	72%	33%					
	Reading (NA 2022 = 74%)		Maths (NA 2022 = 71%)																											
	%Exp+	%GD	%Exp+	%GD																										
Y3	76%	24%	76%	29%																										
Y4	84%	38%	77%	21%																										
Y5	78%	32%	72%	33%																										
SATs outcomes																														
<table border="1"> <thead> <tr> <th></th> <th>Year 2</th> <th>Year 6</th> </tr> </thead> <tbody> <tr> <td>Reading</td> <td>53%</td> <td>76%</td> </tr> <tr> <td>Writing</td> <td>52%</td> <td>72%</td> </tr> <tr> <td>Maths</td> <td>53%</td> <td>68%</td> </tr> <tr> <td>Combined</td> <td>N/A</td> <td>59%</td> </tr> </tbody> </table>		Year 2	Year 6	Reading	53%	76%	Writing	52%	72%	Maths	53%	68%	Combined	N/A	59%															
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Reading	53%	76%																												
Writing	52%	72%																												
Maths	53%	68%																												
Combined	N/A	59%																												
Quality education	The quality of education is strong and all pupils make good progress having exposure to a broad and balanced curriculum	Children are accessing a broad and balanced curriculum with all NC subjects covered. Different subjects are at different phases of development and so the CoFE is stronger in some areas than others. English (including early reading) and maths remain strong. History and geography have been developed this year and are broadly strong. Other subjects have plans in place to support delivery.																												
Quality education	Aligned curriculum provides a good quality of education in the different subjects and as a whole	History and geography are now aligned across the trust (March 2022). There are working groups supporting the alignment of science, DT and art. All schools will be following the same phonics and maths scheme from Sept 22. Subject network meetings continue to support with strengths (sharing) and areas to develop.																												

Coppice Primary Partnership
(A company limited by guarantee)

Trustees' report (continued)
for the year ended 31 August 2022

Strategic report (continued)

Strategic Aim	KPI	Current Evaluation				
Finance and business	Pupil-to-teacher ratio is no higher than 1.0 above or below the national average (2020 – 20.6)	Current pupil-to-teacher ratio as at September 2022 as follows:				
		LPS	CPS	STK	Overall	
		22.53	23.04	23.73	23.1	
Finance and business	Average class size is a minimum of 28	Current Ave class sizes as at September 2022 as follows:				
		LPS	CPS	STK	Overall	
		31.2	30.7	26.5	29.4	
Finance and business	Total staff costs as percentage of total income is less than 80%	Current staffing costs as at September 2022 as follows:				
		LPS	CPS	STK	CPP	Overall
		75%	74%	76%	58%	74%
Finance and business	Trust Reserves are at or above the agreed policy.	Current reserves as at September 2022 as follows:				
		LPS	CPS	STK	CPP	Overall
		15.8%	12.4%	16.2%	17.7%	15.2%
Finance and business	Income - Percentage of self-generated income is above 5% of total income	Current self-generated income as at September 2022 as follows:				
		LPS	CPS	STK	CPP	Overall
		7.3%	5.9%	4.2%	0.8%	5.5%

c. Going concern

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

Trustees are aware of a the risk by a falling roll at St Katherine's School and Nursery which has the potential to bring reserves below 4% overall from the academic year 2022/23. Appropriate actions and steps are being taken to ensure that reserves moving forward remain stable.

Coppice Primary Partnership
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Trustees' report (continued)
for the year ended 31 August 2022

Financial review

Most of the Academy Trust's recurrent income is obtained from the ESFA in the form of grants, the use of which is restricted to particular purposes. The grants received from the ESFA during the year ended 31 August 2022 and the associated expenditure are shown as restricted funds in the Statement of Financial Activities ("SOFA").

Core grant income has been supplemented by capital funding, and some other income such as income from the hire of facilities and other self-generated sources. Total income for the period was £10,563,496 (2021: £9,324,718).

Expenditure for the period amounted to £9,183,242 (2021: £9,547,845), giving net income for the period of £1,380,254 (2021: net expenditure of £223,127), before an actuarial gain of £3,968,000 (2021: loss of £392,000) on the LGPS, bringing the overall increase in funds for the period to £5,348,254 (2021: decrease of £3,627,248). This includes a depreciation charge for the year of £113,280 (2021: £95,328).

The Academy Trust's level of reserves is £14,776,190 as at 31 August 2022 (2021: £9,427,936), which includes unrestricted funds of £719,353 (2021: £288,541) and restricted income funds of £648,495 (2021: £556,402).

Overall, the impact of COVID-19 had a minimal effect on Trust finances as although trading income arising from Extended Services was significantly less than budgeted the Trust was able to furlough staff employed in these activities.

a. Reserves policy

In response to the ATH2021, for 2021/22, Trustees agreed that the level of reserves would be increased to 4% of total income, and that in the longer term, the Trust should move towards holding the equivalent of one months' salaries.

The annual contingency provision has been kept at £24,000 resulting in a cumulative sum of £60,116 being held for unforeseen circumstances. The Trust maintains a pension reserve fund which represents each school's share of the LGPS fund deficit, calculated in accordance with Financial Reporting Standard (FRS) 102. Further details of the calculations and assumptions underlying the balance on this fund are set out in note 27 to the financial statements.

The Trust maintains a pension reserve fund, which represents each school's share of the LGPS fund deficit, calculated in accordance with Financial Reporting Standard (FRS) 102. Further details of the calculations and assumptions underlying the balance on this fund are set out in note 27 to the financial statements.

b. Investment policy

During year, all funds were held in the current account of the Trust. At any time, these cash balances might have been required to meet short-term requirements especially with the unknown impact of COVID-19 particularly on the loss of income generation from extended services. In addition, balances were used to cover the delay in receiving initial CIF grant payments from the ESFA.

Coppice Primary Partnership
(A company limited by guarantee)

Trustees' report (continued)
for the year ended 31 August 2022

c. Principal risks and uncertainties

The Trust maintains a strategic view of the risks it faces and Trustees receive the Risk Register at its regular meetings.

The main risks that the Trust was exposed to during the year are summarised below. For each of these risks the probability, impact and severity have been considered together with appropriate action and avoidance plans.

- Reduction in pupil numbers which results in a reduction in pupil based funding such as GAG.
- Loss of self-generated income (extended services and lettings) as a result of lower take up following COVID-19 related school closures.
- Management of Health and Safety – whilst there is a Trustee who leads on Health & Safety, there is no member of Trust staff with a recognised Health and Safety qualification.

Fundraising

The Trustees follows the guidance of the Charity Commission and understands its role in being legally responsible for the charity's fundraising. Its legal duties of acting in the charity's best interests, managing its resources responsibly and acting with reasonable care and skills are at the forefront of its work. The Trust continues to plan, supervise and protect its assets ensuring that strong governance and management are in place, which comply with the law and recognised standards. Trustees review the arrangements to ensure that the Trust remains compliant and is thereby protecting its money, assets and reputation.

Each academy within the Trust benefits from a separate self-administered PTA which raises funds for specific academy based requirements. COVID-19 has adversely affected the PTA fund raising activities particularly in respect of Loose Primary School and St Katherine's School & Nursery – Coxheath Primary School had received the expected PTA donations before lockdown.

In addition, COVID-19 and the associated lockdown from March until June had a significant impact on the income generated by the Academies via their extended services (breakfast club, afterschool club and holiday playscheme). Following the re-opening of schools in September, budget forecasts were re-assessed which were then adversely affected by school closures in Jan 2021.

Streamlined energy and carbon reporting

As the Academy Trust has not consumed more than 40,000kWh of energy in this reporting period, it qualifies as a low energy user under these regulations and is not required to report on its emissions, energy consumption or energy efficiency activities

Plans for future periods

The Trustees' long-term plans for the future are:

- To ensure that there is equality of opportunities and provision for all children within the Trust.
- To ensure that the offer for children at all schools encourages parents to choose the Trust schools, resulting in schools being full.
- To develop the Trust by working collaboratively with other schools and/or academies to promote future growth.

Funds held as custodian on behalf of others

The Trust or its Trustees do not act as the Custodian Trustees of any other Charity.

Coppice Primary Partnership
(A company limited by guarantee)

Trustees' report (continued)
for the year ended 31 August 2022

Disclosure of information to auditor

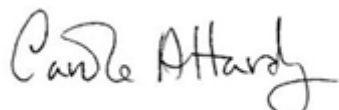
Insofar as the Trustees are aware:

- There is no relevant audit information of which the Charitable Company's auditor is unaware, and
- That 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.

Auditor

The auditor, Kreston Reeves LLP, has indicated their willingness to continue in office. The designated Trustees will propose a motion reappointing the auditor at a meeting of the Trustees.

The Trustees' report was approved by order of the Board of Trustees, as the company directors, on 12 December 2022 and signed on its behalf by:

A handwritten signature in black ink that reads "C Hardy". The signature is written in a cursive, slightly slanted style.

C Hardy
Chair of Trustees

Coppice Primary Partnership
(A company limited by guarantee)

Governance Statement

Scope of responsibility

As Trustees, we acknowledge we have overall responsibility for ensuring that Coppice Primary Partnership 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.

As Trustees, we have reviewed and taken account of the guidance in DfE's Governance Handbook and competency framework for governance.

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

Governance

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

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

Trustee	Meetings attended	Out of a possible
C Hardy, Chair of Trustees	6	6
M Chatley	6	6
J Edgar	6	6
I Linney-Drouet	6	6
A Maitland	5	6
N McDonald	5	6
P Murphy	5	6

Boards performance

2021/22 was the first year of 'business as usual' following the COVID-19 pandemic and associated school closures, and the appointment of the new Trust Leader in April 2021. As a result, the Trustees resumed their strategic functions including future development of the Trust.

In response to the DfE's guidance on Building Strong Academies (May 2021), Trustees have been exploring possibilities for expansion with several other local primary schools and have sought appropriate advice and guidance from the RG SE.

Use of data

Trustees made use of the data that was available to them through this period. However, as a result of the challenges of the pandemic, externally validated data was not readily available. Trustees however did challenge appropriately any data that was received such as attendance, finance and staff development.

Governance reviews:

The Board is currently investigating a full Trust Board review following the paper proposed by the Confederation of School Trusts (CST) – "Assurance Framework for Trust Governance". This is aligned to the MAT Assurance framework from the DfE.

This will address any current skills gap with the intention of relating future recruitment to any potential growth of the Trust. Areas also to be addressed are Board and Committee effectiveness.

Coppice Primary Partnership
(A company limited by guarantee)

Governance Statement (continued)

Governance (continued)

The Finance and Audit Committee is a sub-committee of the main Board of Trustees. Its purpose and key tasks during the year were to:

- Ensure the Trustees meet statutory obligations in regards to the financial management of the Trust, and compliance with the Academies Financial Handbook.
- Agree the annual audit programme, and commissioning the work via an external provider.
- Evaluate the tender submissions in relation to the IT Services contract.
- Lead on the review of financial and HR support services across the Trust.

Attendance at meetings in the year was as follows:

Trustee	Meetings attended	Out of a possible
A Maitland (Chair)	6	6
J Edgar	5	6
C Hardy	6	6

Review of value for money

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

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

- Further strengthening of the Trust central services to benefit from economies of scale and, to introduce more streamlined ways of working. The trust has increased its finance and HR functions centrally to ensure that all schools within the trust benefit from a higher level of professional staff. This has reduced the need for more experienced staff at school level, ensuring more efficient processes, and ensuring professional monitoring and oversight of these processes at trust level.
- Retendering IT support service based on a revised statement of user requirements to reflect the growth of the Trust following St Katherine's School and Nursery joining in November 2020.
- During the year, Trustees received an Estate Management plan including a prioritised maintenance schedule of works for the next five years. This was based on recently commissioned condition surveys. This not only gives assurance to the Trustees regarding their responsibility towards managing the estate, but has also informed the budget process to ensure works are funded over the life of the plan.
- The Trust continues to review all of its contracted services when they are due for renewal and actively manages such to ensure individual contracts are extended to enable a service to be fully tendered. An example was extending various printer / copier contract so they all fall due for review in June 2022. The contract has since been re-tendered, which came into effect September 2022.
- An area for improvement is the use of IT across the Trust and review of this will be facilitated by the new IT Service provider. This not only includes a funded strategic plan e.g. wi-fi improvements, trust wide telephone system but also office based software licences and agreements. In May 2022, the Trust transitioned to a new broadband provider which resulted in a much improved service, and included additional previously paid for services.

Coppice Primary Partnership
(A company limited by guarantee)

Governance Statement (continued)

The purpose of the system of internal control

The system of internal control is designed to manage risk to a reasonable level rather than to eliminate all risk of failure to achieve policies, aims and objectives; it can therefore only provide reasonable and not absolute assurance of effectiveness. The system of internal control is based on an on-going process designed to identify and prioritise the risks to the achievement of Academy Trust policies, aims and objectives, to evaluate the likelihood of those risks being realised and the impact should they be realised, and to manage them efficiently, effectively and economically. The system of internal control has been in place in Coppice Primary Partnership for the period 1 September 2021 to 31 August 2022 and up to the date of approval of the annual report and financial statements.

Capacity to handle risk

The Board of Trustees has reviewed the key risks to which the 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 from 1 September 2021 to 31 August 2022 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 Board appointed a new Trustee in March 2021 who is a Health and Safety specialist experienced in risk management.

The risk and control framework

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

- Comprehensive budgeting and monitoring systems with an annual budget and periodic financial reports which are reviewed and agreed by the Board of Trustees
- Regular reviews by the Finance and General Purposes Committee of reports which indicate financial performance against the forecasts and of major purchase plans, capital works and expenditure programmes
- Setting targets to measure financial and other performance
- Clearly defined purchasing (asset purchase or capital investment) guidelines
- Identification and management of risks.

The Board of Trustees has decided to buy-in an internal audit service from Hacker-Young Chartered Accountants

The internal auditor'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 period included:

- Central Trust Function, which carried out a check to ensure controls and processes in operation were operating as intended. No issues were identified. Audit opinion – 'HIGH assurance.'
- Safeguarding. A high-level check to ensure the Trust's safeguarding procedures and policies are adequate and operating as intended. Audit opinion – 'HIGH assurance' with only one minor issue arising:
 - One member of the Designated Safeguarding team (DSL's) had not attended specific safeguarding training. It was found that there had been a delay due to limited courses being run due to Covid. The person has since attended. It should be noted that during the period in question, a 6-month grace period was allowed where multiple DSL's were in place.
- Governance and Academies Financial Handbook compliance check to ensure Trustees had a shared understanding of both their governance and financial management roles and responsibilities were adequate, and operating as intended. Audit opinion - 'HIGH' assurance with three minor areas for improvement:
 - Terms of Office – reporting of statutory information. There was an inconsistency in the reporting of start dates for three Trustees. This was due the official date of incorporation being 2nd July 2018 compared to the date of conversion which was 1st September 2018. This has been corrected.

Coppice Primary Partnership
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Governance Statement (continued)

The risk and control framework (continued)

- Email signatures and letterheads – it is a requirement to include certain information about the Trust, which was not showing. This has since been updated.
- Number of members – it is a DfE expectation that a Trust will have five members when there were four at the time of the audit. Plans are underway to appoint a 5th member.
- An Audit Action plan has been implemented and progress reported to Trustees at each meeting. All of the actions arising from the three audits have been actioned.

On an annual basis, the auditor reports to the Board of Trustees, through the Finance and Audit committee on the operation of the systems of control and on the discharge of the Board of Trustees' financial responsibilities. On an annual basis the auditor prepare 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.

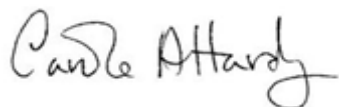
Review of effectiveness

The Accounting Officer / Trust Leader has responsibility for reviewing the effectiveness of the system of internal control. During the year in question, the review has been informed by:

- The work of the internal auditor, Hacker-Young Chartered Accountants.
- The work of the external auditor; Kreston Reeves Chartered Accountants.
- The financial management and governance self-assessment process; the school resource management self-assessment tool;
- The work of the executive managers within the Trust who have responsibility for the development and maintenance of the internal control framework.

The Accounting Officer has been advised of the implications of the result of their review of the system of internal control by the Finance and Audit 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 12 December 2022 and signed on their behalf by:



C Hardy
Chair of Trustees



M Chatley
Accounting Officer

Coppice Primary Partnership
(A company limited by guarantee)

Statement on Regularity, Propriety and Compliance

As Accounting Officer of Coppice Primary Partnership, I have considered my responsibility to notify the Trust Board and the Education and Skills Funding Agency (ESFA) of material irregularity, impropriety and non-compliance with ESFA terms and conditions of all funding, under the funding agreement in place between the Academy Trust and the Secretary of State. As part of my consideration I have had due regard to the requirements of the Academies Financial Handbook 2021.

I confirm that I and the Academy Trust Board of Trustees are able to identify any material irregular or improper use of all funds by the Academy Trust, or material non-compliance with the terms and conditions of funding under the Academy Trust's funding agreement and the Academies Financial Handbook 2021.

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.



M Chatley
Accounting Officer
Date: 12 December 2022

Coppice Primary Partnership
(A company limited by guarantee)

Statement of Trustees' responsibilities
for the year ended 31 August 2022

The Trustees (who are also the Directors of the Charitable Company for the purposes of company law) are responsible for preparing the Trustees' report and the financial statements in accordance with the Academies Accounts Direction published by the Education 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 its income and application of resources, including its income and expenditure, for that period. In preparing these financial statements, the Trustees are required to:

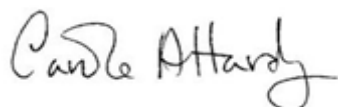
- select suitable accounting policies and then apply them consistently;
- observe the methods and principles of the Charities SORP 2019 and the Academies Accounts Direction 2021 to 2022;
- make judgements and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Charitable Company will continue in business.

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

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

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

Approved by order of the members of the Board of Trustees on 12 December 2022 and signed on its behalf by:



C Hardy
Chair of Trustees

Coppice Primary Partnership
(A company limited by guarantee)

Independent auditor's Report on the financial statements to the Members of Coppice Primary Partnership

Opinion

We have audited the financial statements of Coppice Primary Partnership (the 'Academy Trust') for the year ended 31 August 2022 which comprise the Statement of financial activities, the Balance sheet, the Statement of cash flows and the related notes, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law, United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland', the Charities SORP 2019 and the Academies Accounts Direction 2021 to 2022 issued by the Education and Skills Funding Agency.

In our opinion the financial statements:

- give a true and fair view of the state of the Academy Trust's affairs as at 31 August 2022 and of its incoming resources and application of resources, including its income and expenditure for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006, the Charities SORP 2019 and the Academies Accounts Direction 2021 to 2022 issued by the Education and Skills Funding Agency.

Basis for opinion

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

Conclusions relating to going concern

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

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the Academy Trust'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.

Coppice Primary Partnership
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Independent auditor's Report on the financial statements to the Members of Coppice Primary Partnership (continued)

Other information

The other information comprises the information included in the annual report other than the financial statements and our auditor's report thereon. The Trustees are responsible for the other information contained within the annual report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Opinion on other matters prescribed by the Companies Act 2006

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

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

Matters on which we are required to report by exception

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

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

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

Responsibilities of trustees

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

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

Coppice Primary Partnership
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Independent auditor's Report on the financial statements to the Members of Coppice Primary Partnership (continued)

Auditor's responsibilities for the audit of the financial statements

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

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

Capability of the audit in detecting irregularities, including fraud

Based on our understanding of the Academy Trust and the sector, and through discussion with the Trustees and other management (as required by auditing standards), we identified that the principal risks of non-compliance with laws and regulations related to child protection and safeguarding, health and safety and employment law. We considered the extent to which non-compliance might have a material effect on the financial statements. We also considered those laws and regulations that have a direct impact on the preparation of the financial statements such as the Companies Act 2006, Statement of Recommended Practice, Academies Accounts Direction, Academies Financial Handbook, taxation, and pension legislation. We communicated identified laws and regulations throughout our team and remained alert to any indications of non-compliance throughout the audit. We evaluated management's incentives and opportunities for fraudulent manipulation of the financial statements (including the risk of override of controls), and determined that the principal risks were related to posting inappropriate journal entries to increase revenue or reduce expenditure, management bias in accounting estimates and judgemental areas of the financial statements such as the valuation of land and buildings and revenue and non-compliance with financial management and governance requirements which are consistent with the obligations of public funded bodies. Audit procedures performed by the engagement team included:

- Discussions with management and assessment of known or suspected instances of non-compliance with laws and regulations (including health and safety) and fraud, and review of the reports made by management and internal audit; and
- Assessment of identified fraud risk factors; and
- Identifying and assessing the design effectiveness of controls that management has in place to prevent and detect fraud; and
- Consideration of income streams, completeness of income and compliance with the obligations of funders including the ESFA; and
- Testing of internal controls procedures relating to expenditure potentially more susceptible to fraud and other irregularities including the misuse of public funding in areas such as cash, payroll and credit card expenditure; and
- Review of cash and credit card expenditure to confirm no evidence of personal benefit; and
- Challenging assumptions and judgements made by management in its significant accounting estimates; and
- Checking and reperforming the reconciliation of key control accounts; and
- Performing analytical procedures to identify any unusual or unexpected relationships, including related party transactions, that may indicate risks of material misstatement due to fraud; and
- Confirmation of related parties with management, and review of transactions throughout the period to identify any previously undisclosed transactions with related parties outside the normal course of business; and
- Reading minutes of meetings of those charged with governance, reviewing internal audit reports and reviewing correspondence with relevant tax and regulatory authorities; and

Coppice Primary Partnership
(A company limited by guarantee)

Independent auditor's Report on the financial statements to the Members of Coppice Primary Partnership (continued)

- Physical inspection of tangible assets susceptible to fraud or irregularity; and
- Review of significant and unusual transactions and evaluation of the underlying financial rationale supporting the transactions; and
- Identifying and testing journal entries, in particular any manual entries made at the year end for financial statement preparation.

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

As part of an audit in accordance with ISAs (UK), we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion of the effectiveness of the Academy Trust's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Trustees.
- Conclude on the appropriateness of the Trustees' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Academy Trust's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in my auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of my auditor's report. However, future events or conditions may cause the Academy Trust to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Coppice Primary Partnership
(A company limited by guarantee)

Independent auditor's Report on the financial statements to the Members of Coppice Primary Partnership (continued)

Use of our report

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



Susan Robinson BA FCA FCIE DChA MCMI (senior statutory auditor)

for and on behalf of
Kreston Reeves LLP

Chartered Accountants
Statutory Auditor

Montague Place

Quayside

Chatham Maritime
Kent
ME4 4QU

12 December 2022

Coppice Primary Partnership
(A company limited by guarantee)

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

In accordance with the terms of our engagement letter dated 15 August 2022 and further to the requirements of the Education and Skills Funding Agency (ESFA) as included in the Academies Accounts Direction 2021 to 2022, we have carried out an engagement to obtain limited assurance about whether the expenditure disbursed and income received by Coppice Primary Partnership during the year 1 September 2021 to 31 August 2022 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 Coppice Primary Partnership and ESFA in accordance with the terms of our engagement letter. Our work has been undertaken so that we might state to Coppice Primary Partnership and ESFA those matters we are required to state in a report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than Coppice Primary Partnership and ESFA, for our work, for this report, or for the conclusion we have formed.

Respective responsibilities of Coppice Primary Partnership's Accounting Officer and the reporting accountant

The accounting officer is responsible, under the requirements of Coppice Primary Partnership's funding agreement with the Secretary of State for Education dated 2 July 2018 and the Academy Trust Handbook, extant from 1 September 2021, 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 2021 to 2022. We report to you whether anything has come to our attention in carrying out our work which suggests that in all material respects, expenditure disbursed and income received during the year 1 September 2021 to 31 August 2022 have not been applied to purposes intended by Parliament or that the financial transactions do not conform to the authorities which govern them.

Approach

We conducted our engagement in accordance with the Framework and Guide for External Auditors and Reporting Accountant of Academy Trusts issued by ESFA. We performed a limited assurance engagement as defined in our engagement letter.

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

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

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

The work undertaken to draw to our conclusions includes:

- Reviewed the evidence used to support the Accounting Officer's sign off of the regularity statement
- Reviewed expenditure against specific terms of grant funding within the Funding Agreement
- Reviewed grants have been applied for the purposes intended
- Confirmed that internal control procedures exist relating to expenditure incurred of cash and credit cards
- Confirmed items claimed on cash and credit cards are not for personal benefit
- Reviewed expenditure and considered whether any supplies are from related parties
- Reviewed Board of Trustee minutes for declaration of interests
- Considered whether other income activities are permitted within the Academy Trust's charitable objects

Coppice Primary Partnership
(A company limited by guarantee)

**Independent Reporting Accountant's Assurance Report on Regularity to Coppice Primary Partnership
and the Education & Skills Funding Agency (continued)**
Conclusion

In the course of our work, nothing has come to our attention which suggest in all material respects the expenditure disbursed and income received during the year 1 September 2021 to 31 August 2022 has not been applied to purposes intended by Parliament and the financial transactions do not conform to the authorities which govern them.

Kreston Reeves LLP

Kreston Reeves LLP
Reporting Accountant
Kreston Reeves LLP

Date: 12 December 2022

Coppice Primary Partnership
(A company limited by guarantee)

**Statement of financial activities (incorporating income and expenditure account)
for the year ended 31 August 2022**

	Note	Unrestricted funds 2022 £	Restricted funds 2022 £	Restricted fixed asset funds 2022 £	Total funds 2022 £	Total funds 2021 £
Income from:						
Donations and capital grants:	4					
Other donations and capital grants		33,482	-	2,051,465	2,084,947	1,423,526
Other trading activities	6	470,050	-	-	470,050	300,093
Investments	7	166	-	-	166	124
Charitable activities	5	-	8,008,333	-	8,008,333	7,600,975
Total income		503,698	8,008,333	2,051,465	10,563,496	9,324,718
Expenditure on:						
Charitable activities	8,9	39,400	8,606,573	537,269	9,183,242	9,547,845
Total expenditure		39,400	8,606,573	537,269	9,183,242	9,547,845
Net income / (expenditure)		464,298	(598,240)	1,514,196	1,380,254	(223,127)
Transfers between funds	19	(33,486)	(95,667)	129,153	-	-
Other recognised gains/(losses):						
Losses on revaluation of fixed assets		-	-	-	-	(3,012,121)
Actuarial (losses) / gains on defined benefit pension schemes	27	-	3,968,000	-	3,968,000	(392,000)
Net movement in funds		430,812	3,274,093	1,643,349	5,348,254	(3,627,248)
Reconciliation of funds:						
Total funds brought forward		288,541	(3,256,598)	12,395,993	9,427,936	13,055,184
Net movement in funds		430,812	3,274,093	1,643,349	5,348,254	(3,627,248)
Total funds carried forward		719,353	17,495	14,039,342	14,776,190	9,427,936

The Statement of financial activities includes all gains and losses recognised in the year.

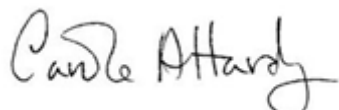
The notes on pages 36 to 63 form part of these financial statements.

Coppice Primary Partnership
(A company limited by guarantee)
Registered number: 11442865

Balance sheet
as at 31 August 2022

	Note	2022 £	2022 £	2021 £	2021 £
Fixed assets					
Tangible assets	15		13,044,466		12,411,354
Current assets					
Debtors	16	1,442,207		237,837	
Cash at bank and in hand		1,719,341		1,079,960	
		3,161,548		1,317,797	
Creditors: amounts falling due within one year	17	(786,780)		(470,150)	
Net current assets			2,374,768		847,647
Total assets less current liabilities			15,419,234		13,259,001
Creditors: amounts falling due after more than one year	18		(12,044)		(18,065)
Net assets excluding pension liability			15,407,190		13,240,936
Defined benefit pension scheme liability	27		(631,000)		(3,813,000)
Total net assets			14,776,190		9,427,936
Funds of the Academy Trust					
Restricted funds:					
Fixed asset funds	19	14,039,342		12,395,993	
Restricted income funds	19	648,495		556,402	
Pension reserve	19	(631,000)		(3,813,000)	
Total restricted funds	19		14,056,837		9,139,395
Unrestricted income funds	19		719,353		288,541
Total funds			14,776,190		9,427,936

The financial statements on pages 33 to 63 were approved by the Trustees, and authorised for issue on 12 December 2022 and are signed on their behalf, by:



C Hardy
Chair of Trustees



M Chatley
Accounting Officer

The notes on pages 36 to 63 form part of these financial statements.

Coppice Primary Partnership
(A company limited by guarantee)

Statement of cash flows
for the year ended 31 August 2022

	Note	2022 £	2021 £
Cash flows from operating activities			
Net cash used in operating activities	21	(659,837)	(939,210)
Cash flows from investing activities	23	1,305,239	1,200,376
Cash flows from financing activities	22	(6,021)	(6,021)
Change in cash and cash equivalents in the year		639,381	255,145
Cash and cash equivalents at the beginning of the year		1,079,960	824,815
Cash and cash equivalents at the end of the year	24, 25	1,719,341	1,079,960

The notes on pages 36 to 63 form part of these financial statements

Coppice Primary Partnership
(A company limited by guarantee)

Notes to the financial statements
for the year ended 31 August 2022

1. General information

Coppice Primary Partnership is a charitable company limited by guarantee and an exempt charity incorporated in England and Wales. The registered office is Loose Primary School, Loose Road, Maidstone, Kent, ME15 9UW. The principal activity of the Academy Trust is to provide an education for pupils that satisfies the requirements of the Education Act 2002.

2. Accounting policies

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

2.1 Basis of preparation of financial statements

The financial statements of the Academy Trust, which is a public benefit entity under FRS 102, have been prepared under the historic cost convention in accordance with the Financial Reporting Standard Applicable in the UK and Republic of Ireland (FRS 102), the Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (Charities SORP (FRS 102)), the Academies Accounts Direction 2021 to 2022 issued by ESFA, the Charities Act 2011 and the Companies Act 2006.

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

2.2 Going concern

The Trustees assess whether the use of going concern is appropriate i.e. whether there are any material uncertainties related to events or conditions that may cast significant doubt on the ability of the Academy Trust to continue as a going concern. The Trustees make this assessment in respect of a period of at least one year from the date of authorisation for issue of the financial statement 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.

2.3 Fund accounting

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

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

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

Coppice Primary Partnership
(A company limited by guarantee)

Notes to the financial statements
for the year ended 31 August 2022

2. Accounting policies (continued)

2.4 Income

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

• **Grants**

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

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

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

• **Donations**

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

• **Other income**

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

2.5 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.

• **Charitable activities**

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

All expenditure is inclusive of irrecoverable VAT.

Coppice Primary Partnership
(A company limited by guarantee)

Notes to the financial statements
for the year ended 31 August 2022

2. Accounting policies (continued)

2.6 Tangible fixed assets

Assets costing £5,000 or more are capitalised as tangible fixed assets and are carried at cost, net of depreciation and any provision for impairment.

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

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

Long-term leasehold property	- over the term of the lease
Furniture and equipment	- 10 years straight line basis
Plant and machinery	- 10 years straight line basis
Computer equipment	- 4 years straight line basis

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.

2.7 Interest receivable

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

2.8 Operating leases

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

2.9 Debtors

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

2.10 Cash at bank and in hand

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

2.11 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.

Coppice Primary Partnership
(A company limited by guarantee)

Notes to the financial statements
for the year ended 31 August 2022

2. Accounting policies (continued)

2.12 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.

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.

2.13 Financial instruments

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

Financial assets - trade and other debtors are basic financial instruments and are debt instruments measured at amortised cost as detailed in note 16. Prepayments are not financial instruments.

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 notes 17 and 18. Taxation and social security are not included in the financial instruments disclosure definition. Deferred income is not deemed to be a financial liability, as the cash settlement has already taken place and there is an obligation to deliver services rather than cash or another financial instrument.

2.14 Taxation

The Academy Trust 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 Trust is potentially exempt from taxation in respect of income or capital gains received within categories covered by Part 11, chapter 3 of the Corporation Tax Act 2010 or Section 256 of the Taxation of Chargeable Gains Act 1992, to the extent that such income or gains are applied exclusively to charitable purposes.

Notes to the financial statements
for the year ended 31 August 2022

2. Accounting policies (continued)

2.15 Pensions

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

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

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

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

Notes to the financial statements
for the year ended 31 August 2022

3. Critical accounting estimates and areas of judgement

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

Critical accounting estimates and assumptions:

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

Multi-employer benefit pension scheme

The present value of the Local Government Pension Scheme defined benefit liability depends on a number of factors that are determined on an actuarial basis using a variety of assumptions. The assumptions used in determining the net cost or income for pensions include the discount rate. Any changes in these assumptions, which are disclosed in note 27, will impact the carrying amount of the pension liability. Furthermore a roll forward approach which projects results from the latest full actuarial valuation performed at 31 March 2019 has been used by the actuary in valuing the pensions liability at 31 August 2022. 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.

Tangible fixed assets

The Academy Trust has recognised tangible fixed assets with a carrying value of £13,044,466 at the reporting date (see note 15). These assets are stated at their cost less provision for depreciation and impairment. The Academy Trust's accounting policy sets out the approach to calculating depreciation for immaterial assets acquired. For material assets such as land and buildings the Academy Trust determines at acquisition reliable estimates for the useful life of the asset, its residual value and decommissioning costs. These estimates are based upon such factors as the expected use of the acquired asset and market conditions. At subsequent reporting dates the Trustees consider whether there are any factors such as technological advancements or changes in market conditions that indicate a need to reconsider the estimates used.

Where there are indicators that the carrying value of tangible assets may be impaired the Academy Trust undertakes tests to determine the recoverable amount of assets. These tests require estimates of the fair value of assets less cost to sell and of their value in use. Wherever possible the estimate of the fair value of assets is based upon observable market prices less incremental cost for disposing of the asset. The value in use calculation is based upon a discounted cash flow model, based upon the Academy Trusts' forecasts for the foreseeable future which do not include any restructuring activities that the Academy Trust is not yet committed to or significant future investments that will enhance the asset's performance. The recoverable amount is most sensitive to the discount rate used for the discounted cash flow model as well expected future cash flows and the growth rate used for extrapolation purposes.

Coppice Primary Partnership
(A company limited by guarantee)

Notes to the financial statements
for the year ended 31 August 2022

3. Critical accounting estimates and areas of judgement (continued)

Critical areas of judgement:

Lease commitments

The Academy Trust has entered into a range of lease commitments in respect of plant and equipment. The classification of these leases as either financial or operating leases requires the Trustees to consider whether the terms and conditions of each lease are such that the Academy Trust has acquired the risks and rewards associated with the ownership of the underlying assets.

Multi-employer defined benefit pension scheme

Certain employees participate in a multi-employer defined benefit pension scheme with other Academy Trusts. In the judgement of the Trustees, the Academy Trust does not have sufficient information on the plan assets and liabilities to be able to reliably account for its share of the defined obligation and plan assets. Therefore the scheme is accounted for as a defined contribution scheme, see note 27 for further details.

4. Income from donations and capital grants

	Unrestricted funds 2022 £	Restricted fixed asset funds 2022 £	Total funds 2022 £	Total funds 2021 £
Donated fixed assets	-	-	-	33,574
Other donations	33,482	-	33,482	25,498
Capital grants	-	2,051,465	2,051,465	1,364,454
	<u>33,482</u>	<u>2,051,465</u>	<u>2,084,947</u>	<u>1,423,526</u>
Total 2021	<u>25,498</u>	<u>1,398,028</u>	<u>1,423,526</u>	

Coppice Primary Partnership
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Notes to the financial statements
for the year ended 31 August 2022

5. Funding for the Academy Trust's charitable activities

	Restricted funds 2022 £	Total funds 2022 £	Total funds 2021 £
Educational operations			
DfE / ESFA grants			
General Annual Grant (GAG)	6,638,024	6,638,024	6,283,988
Other DfE/ESFA grants			
UIFSM	190,863	190,863	207,541
Pupil premium	407,137	407,137	388,334
Other DfE Group grants	252,000	252,000	98,184
	<hr/> 7,488,024	<hr/> 7,488,024	<hr/> 6,978,047
Other Government grants			
Local authority grants	520,309	520,309	483,345
	<hr/> 520,309	<hr/> 520,309	<hr/> 483,345
COVID-19 additional funding (DfE/ESFA)			
Catch-up Premium	-	-	126,840
	<hr/> -	<hr/> -	<hr/> 126,840
COVID-19 additional funding (non-DfE/ESFA)			
Coronavirus Job Retention Scheme grant	-	-	12,743
	<hr/> -	<hr/> -	<hr/> 12,743
	<hr/> 8,008,333	<hr/> 8,008,333	<hr/> 7,600,975
	<hr/> 8,008,333	<hr/> 8,008,333	<hr/> 7,600,975
	<hr/> <hr/> 7,600,975	<hr/> <hr/> 7,600,975	
Total 2021			

In the year to 31 August 2021, Teachers pay and Teachers pension grants were presented separately in the financial statements. Following a change to the structure of DfE/ESFA funding in the current year, these two grants are now included as part of the General annual grant and are no longer separately identifiable. Therefore the prior year's Teachers pay (£77,174) and Teachers pension grant (£218,064) have been amalgamated with the General annual grant (£5,988,750), for comparative purposes.

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Notes to the financial statements
for the year ended 31 August 2022

6. Income from other trading activities

	Unrestricted funds 2022 £	Total funds 2022 £	Total funds 2021 £
Extended services income - breakfast club, after-school clubs and holiday clubs	296,920	296,920	202,004
Trips income	29,102	29,102	24,796
Insurance income	13,967	13,967	18,676
Other income - lettings and self-generated income	130,061	130,061	54,617
	<u>470,050</u>	<u>470,050</u>	<u>300,093</u>
Total 2021	<u>300,093</u>	<u>300,093</u>	

7. Investment income

	Unrestricted funds 2022 £	Total funds 2022 £	Total funds 2021 £
Bank interest receivable	166	166	124
Total 2021	<u>124</u>	<u>124</u>	

Coppice Primary Partnership
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Notes to the financial statements
for the year ended 31 August 2022

8. Expenditure

	Staff Costs 2022 £	Premises 2022 £	Other 2022 £	Total 2022 £	Total 2021 £
Direct costs	5,358,871	-	826,339	6,185,210	5,882,266
Allocated support costs	1,711,250	951,087	335,695	2,998,032	3,665,579
	<u>7,070,121</u>	<u>951,087</u>	<u>1,162,034</u>	<u>9,183,242</u>	<u>9,547,845</u>
Total 2021	<u><u>6,732,862</u></u>	<u><u>1,827,982</u></u>	<u><u>987,001</u></u>	<u><u>9,547,845</u></u>	

9. Analysis of expenditure by activities

	Direct costs 2022 £	Support costs 2022 £	Total funds 2022 £	Total funds 2021 £
Educational operations	6,185,210	2,998,032	9,183,242	9,547,845
Total 2021	<u><u>5,882,266</u></u>	<u><u>3,665,579</u></u>	<u><u>9,547,845</u></u>	

Analysis of direct costs

	Educational operations 2022 £	Total funds 2022 £	Total funds 2021 £
Staff costs	5,358,871	5,358,871	5,185,855
Professional fees - educational	8,827	8,827	11,674
Curriculum resources	373,563	373,563	312,133
Computer costs	188,664	188,664	181,843
Catering costs	255,285	255,285	190,761
	<u>6,185,210</u>	<u>6,185,210</u>	<u>5,882,266</u>
Total 2021	<u><u>5,882,266</u></u>	<u><u>5,882,266</u></u>	

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Notes to the financial statements
for the year ended 31 August 2022

9. Analysis of expenditure by activities (continued)

Analysis of support costs

	Educational operations 2022 £	Total funds 2022 £	Total funds 2021 £
Pension finance costs	60,000	60,000	43,000
Staff costs	1,711,250	1,711,250	1,547,007
Depreciation	113,280	113,280	95,328
Repairs and maintenance	737,275	737,275	1,633,770
Rates	183,260	183,260	164,809
Insurance	30,552	30,552	29,403
Bad debts	9	9	1,278
Professional fees - non-educational	89,173	89,173	106,051
Staff development, training and travel costs	54,731	54,731	28,329
Auditor's remuneration	11,497	11,497	10,925
Auditor's remuneration - non-audit	370	370	1,845
Auditor's remuneration - other audit	2,350	2,350	326
Internal audit fees	4,285	4,285	3,508
	<u>2,998,032</u>	<u>2,998,032</u>	<u>3,665,579</u>
Total 2021	<u>3,665,579</u>	<u>3,665,579</u>	

10. Net income/(expenditure)

Net income/(expenditure) for the year includes:

	2022 £	2021 £
Operating lease rentals	7,350	14,349
Depreciation of tangible fixed assets	113,280	95,328
Fees paid to auditor for:		
- audit	11,497	10,925
- other services	2,720	2,171
	<u>11,497</u>	<u>10,925</u>
	<u>2,720</u>	<u>2,171</u>

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Notes to the financial statements
for the year ended 31 August 2022

11. Staff

a. Staff costs

Staff costs during the year were as follows:

	2022	2021
	£	£
Wages and salaries	4,842,764	4,786,474
Social security costs	392,216	379,791
Pension costs	1,767,302	1,546,519
	7,002,282	6,712,784
Agency staff costs	67,839	2,921
Staff restructuring costs	-	17,157
	7,070,121	6,732,862

Staff restructuring costs comprise:

	2022	2021
	£	£
Severance payments	-	17,157
	-	17,157

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Notes to the financial statements
for the year ended 31 August 2022

11. Staff (continued)

b. Staff numbers

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

	2022	2021
	No.	No.
Teachers	82	83
Administration and support	174	178
Management	5	6
	261	267

The average headcount expressed as full-time equivalents was:

	2022	2021
	No.	No.
Teachers	67	69
Administration and support	108	111
Management	5	6
	180	186

c. Higher paid staff

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

	2022	2021
	No.	No.
In the band £60,001 - £70,000	1	1
In the band £70,001 - £80,000	2	2
In the band £80,001 - £90,000	1	1

d. Key management personnel

The key management personnel of the Academy Trust comprise the Trustees and the senior management team as listed on page 1. The total amount of employee benefits (including employer pension contributions and employer national insurance contributions) received by key management personnel for their services to the Academy Trust was £486,505 (2021 - £404,515), including £7,750 paid to Education Finance Solutions Ltd, in respect of C Cuddington in her role as Chief Finance Officer, on a consultancy basis, from 15 April 2022.

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Notes to the financial statements
for the year ended 31 August 2022

12. Central services

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

- Trust Leader (encompassing the roles of CEO and AO)
- Trust Business Manager/Chief Financial Officer
- Education Lead
- Finance Manager
- HR service
- Trust administration/PA
- Trust clerking services

The Academy Trust charges for these services on the basis of pupil numbers.

The actual amounts charged during the year were as follows:

	2022	2021
	£	£
Loose Primary School	240,192	145,282
Coxheath Primary School	148,515	87,793
St Katherine's School & Nursery	192,887	129,457
Total	581,594	362,532

13. Trustees' remuneration and expenses

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

	2022	2021
	£	£
M Chatley, Chief Executive, Trust Leader and Accounting Officer	85,000 -	30,000 -
	90,000	35,000
Pension contributions paid	20,000 -	5,000 -
	25,000	10,000

During the year ended 31 August 2022, no Trustee expenses have been incurred (2021 - £NIL).

14. Trustees' and Officers' insurance

The Academy Trust has opted into the Department of 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 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.

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**Notes to the financial statements
for the year ended 31 August 2022**

15. Tangible fixed assets

	Long-term leasehold property £	Furniture and equipment £	Plant and machinery £	Computer equipment £	Assets under construction £	Total £
Cost or valuation						
At 1 September 2021	12,305,000	109,722	4,752	122,727	16,435	12,558,636
Additions	-	34,943	61,020	33,419	617,010	746,392
At 31 August 2022	<u>12,305,000</u>	<u>144,665</u>	<u>65,772</u>	<u>156,146</u>	<u>633,445</u>	<u>13,305,028</u>
Depreciation						
At 1 September 2021	86,960	23,230	1,425	35,667	-	147,282
Charge for the year	53,200	14,467	6,577	39,036	-	113,280
At 31 August 2022	<u>140,160</u>	<u>37,697</u>	<u>8,002</u>	<u>74,703</u>	-	<u>260,562</u>
Net book value						
At 31 August 2022	<u><u>12,164,840</u></u>	<u><u>106,968</u></u>	<u><u>57,770</u></u>	<u><u>81,443</u></u>	<u><u>633,445</u></u>	<u><u>13,044,466</u></u>
At 31 August 2021	<u><u>12,218,040</u></u>	<u><u>86,492</u></u>	<u><u>3,327</u></u>	<u><u>87,060</u></u>	<u><u>16,435</u></u>	<u><u>12,411,354</u></u>

Long-term leasehold land and buildings comprise land and buildings occupied on 125-year leases, granted from Kent County Council. The land and buildings of all three of the schools have been revalued using valuations provided by Montagu Evans LLP, on a depreciated replacement cost basis (Loose and Coxheath in 2019/20 and St Katherine's in 2020/21).

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Notes to the financial statements
for the year ended 31 August 2022

16. Debtors

	2022	2021
	£	£
Due within one year		
Trade debtors	14,392	5,050
Other debtors	1,616	2,296
Prepayments and accrued income	1,188,025	164,069
VAT recoverable	238,174	66,422
	<u>1,442,207</u>	<u>237,837</u>

17. Creditors: Amounts falling due within one year

	2022	2021
	£	£
Other loans	6,021	6,021
Trade creditors	358,695	201,738
Other creditors	572	2,101
Accruals and deferred income	421,492	260,290
	<u>786,780</u>	<u>470,150</u>
	2022	2021
	£	£
Deferred income at 1 September 2021	131,352	135,912
Resources deferred during the year	196,680	131,352
Amounts released from previous periods	(131,352)	(135,912)
Deferred income at 31 August 2022	<u>196,680</u>	<u>131,352</u>

At the Balance sheet date the Academy Trust was holding funds received in advance for Universal Infant Free School Meals, extended services and school trips, which all related to the 2022/23 academic year.

18. Creditors: Amounts falling due after more than one year

	2022	2021
	£	£
Other loans	12,044	18,065

Included within loans is a long-term, interest-free salix loan from Kent County Council to Loose Primary School which is to be repaid over six years in equal instalments.

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Notes to the financial statements
for the year ended 31 August 2022

19. Statement of funds

	Balance at 1 September 2021 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 August 2022 £
Unrestricted funds						
General funds	288,541	503,698	(39,400)	(33,486)	-	719,353
Restricted general funds						
General Annual Grant (GAG)	521,939	6,638,024	(5,986,801)	(524,667)	-	648,495
UIFSM	-	190,863	(190,863)	-	-	-
Pupil Premium	-	407,137	(407,137)	-	-	-
Catch-Up Premium	34,463	-	(34,463)	-	-	-
Other DfE Group Grants	-	252,000	(252,000)	-	-	-
Other Government grants	-	520,309	(520,309)	-	-	-
Pension reserve	(3,813,000)	-	(1,215,000)	429,000	3,968,000	(631,000)
	(3,256,598)	8,008,333	(8,606,573)	(95,667)	3,968,000	17,495
Restricted fixed asset funds						
Restricted fixed asset funds	12,372,150	-	(108,492)	752,077	-	13,015,735
DfE/ESFA capital grants	14,410	2,051,465	(423,989)	(628,945)	-	1,012,941
Salix loan	(24,086)	-	-	6,021	-	(18,065)
Capital expenditure from other DfE/ESFA grants	33,519	-	(4,788)	-	-	28,731
	12,395,993	2,051,465	(537,269)	129,153	-	14,039,342
Total Restricted funds	9,139,395	10,059,798	(9,143,842)	33,486	3,968,000	14,056,837
Total funds	9,427,936	10,563,496	(9,183,242)	-	3,968,000	14,776,190

Coppice Primary Partnership
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Notes to the financial statements
for the year ended 31 August 2022

19. Statement of funds (continued)

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

Unrestricted funds are applied to the general work of the Academy Trust to support activities inside and outside the curriculum.

GAG represents to be used to cover the normal running costs of the Academy Trust.

Other DfE/ESFA grants represent those grants provided for specific purposes, such as grants for teachers pay, teachers pension and rates relief.

Pupil premium funding is provided in order to be used to support disadvantaged pupils and to assist them in decreasing the attainment gap between those pupils and their peers.

UFSM supports schools in delivering the legal requirement to offer free school meals to all reception, year 1 and year 2 pupils.

The catch-up premium was a one-off grant for the 2020/21 academic year to support children and young people to catch up lost time after school closure, with allocations calculated on a per pupil basis, using census data, in line with the general annual grant (GAG).

Other government grants represents those grants provided for specific purposes to provide additional support to pupils where required.

The restricted fixed asset fund represents the tangible fixed assets including depreciation to the Balance sheet date.

Capital grants are also represented and provide the Academy Trust with its own capital money to address improvements to the land and buildings and other facilities.

The salix loan for lighting was transferred upon conversion to academy status and continues to be paid off each year in line with the loan agreement.

Under the funding agreement with the Secretary of State, the Academy Trust was not subject to a limit on the amount of GAG it could carry forward at 31 August 2022.

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Notes to the financial statements
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19. Statement of funds (continued)

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

	Balance at 1 September 2020 £	As restated Income £	As restated Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 August 2021 £
Unrestricted funds						
General funds	233,909	325,715	(271,083)	-	-	288,541
Restricted general funds						
General Annual Grant (GAG)	319,255	6,283,988	(5,626,267)	(455,037)	-	521,939
UIFSM	-	207,541	(207,541)	-	-	-
Pupil Premium	-	388,334	(388,334)	-	-	-
Catch-Up Premium	-	126,840	(92,377)	-	-	34,463
Other DfE Group Grants	-	98,184	(98,184)	-	-	-
Coronavirus Job Retention Scheme Grant	-	12,743	(12,743)	-	-	-
Other Government grants	-	483,345	(483,345)	-	-	-
Pension reserve	(2,842,000)	-	(947,000)	368,000	(392,000)	(3,813,000)
	<u>(2,522,745)</u>	<u>7,600,975</u>	<u>(7,855,791)</u>	<u>(87,037)</u>	<u>(392,000)</u>	<u>(3,256,598)</u>
Restricted fixed asset funds						
Restricted fixed asset funds	15,316,294	33,574	(90,540)	124,943	(3,012,121)	12,372,150
DfE/ESFA capital grants	19,526	1,364,454	(1,325,643)	(43,927)	-	14,410
Salix loan	(30,107)	-	-	6,021	-	(24,086)
Capital expenditure from other DfE/ESFA grants	38,307	-	(4,788)	-	-	33,519
	<u>15,344,020</u>	<u>1,398,028</u>	<u>(1,420,971)</u>	<u>87,037</u>	<u>(3,012,121)</u>	<u>12,395,993</u>
Total Restricted funds	<u>12,821,275</u>	<u>8,999,003</u>	<u>(9,276,762)</u>	<u>-</u>	<u>(3,404,121)</u>	<u>9,139,395</u>

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Notes to the financial statements
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19. Statement of funds (continued)

Total funds	<u>13,055,184</u>	<u>9,324,718</u>	<u>(9,547,845)</u>	<u>-</u>	<u>(3,404,121)</u>	<u>9,427,936</u>
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Total funds analysis by academy

Fund balances at 31 August 2022 were allocated as follows:

	2022	2021
	£	£
Loose Primary School	538,941	403,108
Coxheath Primary School	262,515	115,439
St Katherine's School & Nursery	470,917	238,811
Coppice Primary Partnership Trust	95,475	87,585
	<u>1,367,848</u>	844,943
Total before fixed asset funds and pension reserve		
Restricted fixed asset fund	14,039,342	12,395,993
Pension reserve	(631,000)	(3,813,000)
Total	<u>14,776,190</u>	<u>9,427,936</u>

Total cost analysis by academy

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

	Teaching and educational support staff costs	Other support staff costs	Educational supplies	Other costs excluding depreciation	Total 2022	Total 2021
	£	£	£	£	£	£
Loose Primary School	2,005,684	407,767	329,418	618,749	3,361,618	2,980,403
Coxheath Primary School	1,312,859	178,915	171,685	197,733	1,861,192	2,497,634
St Katherine's School & Nursery	1,862,950	230,151	202,586	200,742	2,496,429	3,065,339
Coppice Primary Partnership	177,378	894,417	122,650	156,278	1,350,723	909,141
Academy Trust	<u>5,358,871</u>	<u>1,711,250</u>	<u>826,339</u>	<u>1,173,502</u>	<u>9,069,962</u>	<u>9,452,517</u>

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Notes to the financial statements
for the year ended 31 August 2022

20. Analysis of net assets between funds

Analysis of net assets between funds - current year

	Unrestricted funds 2022 £	Restricted funds 2022 £	Restricted fixed asset funds 2022 £	Total funds 2022 £
Tangible fixed assets	-	-	13,044,466	13,044,466
Current assets	795,678	1,352,929	1,012,941	3,161,548
Creditors due within one year	(76,325)	(704,434)	(6,021)	(786,780)
Creditors due in more than one year	-	-	(12,044)	(12,044)
Provisions for liabilities and charges	-	(631,000)	-	(631,000)
Total	719,353	17,495	14,039,342	14,776,190

Analysis of net assets between funds - prior year

	Unrestricted funds 2021 £	Restricted funds 2021 £	Restricted fixed asset funds 2021 £	Total funds 2021 £
Tangible fixed assets	-	-	12,411,354	12,411,354
Current assets	289,685	941,039	87,073	1,317,797
Creditors due within one year	(1,144)	(384,637)	(84,369)	(470,150)
Creditors due in more than one year	-	-	(18,065)	(18,065)
Provisions for liabilities and charges	-	(3,813,000)	-	(3,813,000)
Total	288,541	(3,256,598)	12,395,993	9,427,936

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Notes to the financial statements
for the year ended 31 August 2022

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

	2022 £	2021 £
Net income/(expenditure) for the year (as per statement of financial activities)	1,380,254	(223,127)
Adjustments for:		
Depreciation	113,280	95,328
Capital grants from DfE and other capital income	(2,051,465)	(1,364,454)
Interest receivable	(166)	(124)
Defined benefit pension scheme cost less contributions payable	726,000	536,000
Defined benefit pension scheme finance cost	60,000	43,000
(Increase)/decrease in debtors	(1,204,370)	114,477
Increase/(decrease) in creditors	316,630	(140,310)
Net cash used in operating activities	(659,837)	(939,210)

22. Cash flows from financing activities

	2022 £	2021 £
Repayments of borrowing	(6,021)	(6,021)
Net cash used in financing activities	(6,021)	(6,021)

23. Cash flows from investing activities

	2022 £	2021 £
Dividends, interest and rents from investments	166	124
Purchase of tangible fixed assets	(746,392)	(164,202)
Capital grants from DfE Group	2,051,465	1,364,454
Net cash provided by investing activities	1,305,239	1,200,376

24. Analysis of cash and cash equivalents

	2022 £	2021 £
Cash in hand and at bank	1,719,341	1,079,960
Total cash and cash equivalents	1,719,341	1,079,960

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Notes to the financial statements
for the year ended 31 August 2022

25. Analysis of changes in net debt

	At 1 September 2021 £	Cash flows £	Other non- cash changes £	At 31 August 2022 £
Cash at bank and in hand	1,079,960	639,381	-	1,719,341
Debt due within 1 year	(6,021)	6,021	(6,021)	(6,021)
Debt due after 1 year	(18,065)	-	6,021	(12,044)
	<u>1,055,874</u>	<u>645,402</u>	<u>-</u>	<u>1,701,276</u>

26. Capital commitments

	2022 £	2021 £
Contracted for but not provided in these financial statements	<u>1,326,979</u>	<u>102,748</u>

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Notes to the financial statements
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27. Pension commitments

The Academy Trust'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 Kent County Council. Both are multi-employer defined benefit schemes.

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

There were no outstanding or prepaid contributions at either the beginning or the end of the financial year.

Teachers' Pension Scheme

The Teachers' Pension Scheme (TPS) is a statutory, contributory, defined benefit scheme, governed by the Teachers' Pension Scheme Regulations 2014. Membership is automatic for full-time teachers in academies. All teachers have the option to opt-out of the TPS following enrolment.

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

Valuation of the Teachers' Pension Scheme

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

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

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

The employer's pension costs paid to TPS in the year amounted to £625,861 (2021 - £635,461).

A copy of the valuation report and supporting documentation is on the Teachers' Pensions website (<https://www.teacherspensions.co.uk/news/employers/2019/04/teachers-pensions-valuation-report.aspx>).

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

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Notes to the financial statements
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27. Pension commitments (continued)

Local Government Pension Scheme

The LGPS is a funded defined benefit pension scheme, with the assets held in separate trustee-administered funds. The total contribution made for the year ended 31 August 2022 was £544,000 (2021 - £471,000), of which employer's contributions totalled £429,000 (2021 - £368,000) and employees' contributions totalled £115,000 (2021 - £103,000). The agreed contribution rates for future years are 22.5 per cent for employers and 5.5 to 12.5 per cent for employees.

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

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Principal actuarial assumptions

	2022	2021
	%	%
Rate of increase in salaries	3.95	3.90
Rate of increase for pensions in payment/inflation	2.95	2.90
Discount rate for scheme liabilities	4.25	1.65
Inflation assumption (CPI)	2.95	2.90

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

	2022	2021
	Years	Years
Retiring today		
Males	21.0	21.6
Females	23.5	23.6
Retiring in 20 years		
Males	22.3	22.9
Females	24.9	25.1

Sensitivity analysis

	2022	2021
	£000	£000
Discount rate +0.1%	(121)	(192)
Discount rate -0.1%	124	197
Mortality assumption - 1 year increase	142	307
Mortality assumption - 1 year decrease	(138)	(295)
CPI rate +0.1%	117	178
CPI rate -0.1%	(114)	(174)

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for the year ended 31 August 2022

27. Pension commitments (continued)

Share of scheme assets

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

	At 31 August 2022	At 31 August 2021
	£	£
Equities	2,905,000	2,629,000
Gilts	26,000	22,000
Other bonds	586,000	557,000
Property	521,000	413,000
Cash	75,000	115,000
Absolute return fund	319,000	279,000
Total market value of assets	4,432,000	4,015,000

The actual return on scheme assets was £(54,000) (2021 - £476,000).

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

	2022	2021
	£	£
Current service cost	(1,153,000)	(902,000)
Interest income	70,000	53,000
Interest cost	(130,000)	(96,000)
Administrative expenses	(2,000)	(2,000)
Total amount recognised in the Statement of financial activities	(1,215,000)	(947,000)

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

	2022	2021
	£	£
At 1 September	7,828,000	5,923,000
Current service cost	1,153,000	902,000
Interest cost	130,000	96,000
Employee contributions	115,000	103,000
Actuarial (gains)/losses	(4,092,000)	815,000
Benefits paid	(71,000)	(11,000)
At 31 August	5,063,000	7,828,000

Coppice Primary Partnership
(A company limited by guarantee)

Notes to the financial statements
for the year ended 31 August 2022

27. Pension commitments (continued)

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

	2022	2021
	£	£
At 1 September	4,015,000	3,081,000
Interest income	70,000	53,000
Actuarial (losses)/gains	(124,000)	423,000
Employer contributions	429,000	368,000
Employee contributions	115,000	103,000
Benefits paid	(71,000)	(11,000)
Administrative expenses	(2,000)	(2,000)
At 31 August	4,432,000	4,015,000

28. Operating lease commitments

At 31 August 2022 the Academy Trust had commitments to make future minimum lease payments under non-cancellable operating leases as follows:

	2022	2021
	£	£
Not later than 1 year	31,291	12,753
Later than 1 year and not later than 5 years	59,974	-
	91,265	12,753

29. 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.

Coppice Primary Partnership
(A company limited by guarantee)

Notes to the financial statements
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30. Related party transactions

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

Expenditure Related Party Transactions:

C Cuddington, Chief Finance Officer (from 15 April 2022), as disclosed in note 11.

P Murphy, Trustee, is the Principal and Governor of Five Acre Wood School. During the year Coppice Primary Partnership incurred expenditure totalling to £3,995 (2021: £255) from this organisation, in respect of providing training to their staff. There are no amounts outstanding at the Balance Sheet date £Nil (2021: £Nil). The element above £2,500 has been provided 'at no more than cost' and a statement of assurance confirming this. In entering into this transaction the Academy Trust has complied with the requirements of the Academies Trust Handbook.

31. Controlling party

The Academy Trust is run by the management team on a day-to-day basis. Strategic decisions are made by the Board of Trustees. There is no ultimate controlling party.