

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 2021

Coppice Primary Partnership
(A company limited by guarantee)

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Coppice Primary Partnership
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Reference and administrative details

Members	P Burbidge C Hardy S Knowles A Nursey J Prideaux (resigned 24 November 2020)
Trustees	C Hardy, Chair of Trustees M Chatley, Chief Executive Officer (appointed 19 April 2021) J Edgar ¹ I Linney-Drouet ² A Maitland ¹ N McDonald (appointed 31 March 2021) ² P Murphy, Acting Chief Executive Officer (to 18 April 2021) C Cuddington (resigned 16 October 2020) 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 Acting Chief executive officer	M Chatley (appointed 19 April 2021) P Murphy (to 18 April 2021)
Senior management team	M Chatley, Executive Headteacher / Accounting Officer (appointed 19 April 2021) C Cuddington, Acting Accounting Officer (to 18 April 2021) 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

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Reference and administrative details (continued)
for the year ended 31 August 2021

Independent auditor	Kreston Reeves LLP Chartered Accountants Statutory Auditor Montague Place Quayside Chatham Maritime Chatham Kent ME4 4QU
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Bankers	Lloyds Banking Group Commercial Banking 2nd Floor 125 Colmore Road Birmingham B3 3SD
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Solicitors	Brachers LLP Somerfield House 59 London Road Maidstone Kent ME16 8JH
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Coppice Primary Partnership
(A company limited by guarantee)

Trustees' report
for the year ended 31 August 2021

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 2020 to 31 August 2021. The annual report serves the purposes of both a Trustees' report and a Directors' report under company law.

The Trust operates three primary academies in the Maidstone (Kent) and the surrounding area. Its academies have a combined pupil capacity of 1,660 and had a roll of 1,680 in the school census on 7 October 2021. Current roll exceeds capacity, because both Loose Primary School and Coxheath Primary School have class sizes of 32 pupils in KS2. In addition, St Katherine's School operates a nursery for 2 - 4 year olds, and has 39 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.

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.

Trustees' report (continued)
for the year ended 31 August 2021

Structure, governance and management (continued)

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 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 are 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. A new trustee was appointed in March 2021 to rectify a skills gap following such an analysis undertaken by trustees.

Each Academy has a Local Governing Body consisting of 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.

It 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.

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 is the Chief Finance Officer.

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.

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Trustees' report (continued)
for the year ended 31 August 2021

Structure, governance and management (continued)

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.

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 Trust Business Manager (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.

Throughout the period of these accounts, the Trust continued to operate without a Trust Leader following the death of the previous Executive Headteacher in March 2020. In agreement with the DfE and the ESFA, one trustee assumed the role of acting CEO, one resigned as a trustee to become the AO and together with the Chair of Trustees, this group assumed the operational and strategic leadership of the Trust.

During this time, Trustees, with external advice, reviewed the role of the Executive Headteacher alongside the mission, ethos and values of the Trust. Trustees implemented a recruitment process to recruit a new Trust Leader having completed this review. A new Trust Leader was successfully appointed and began the role in April 2021.

The Trustees have returned to devolving 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, Headteachers and the Trust Business Manager (Chief Finance Officer). The Executive Leadership Team implements the policies and delivers the strategic plan approved by the Trustees and reports back to the Trust Board via the Trust Leader.

Following the Trust operating for three years, Trustees have undertaken an internal review of the scheme of delegation to consider its current fitness for purpose and future growth. The proposed scheme adopts a RACI approach which Trustees feel provides more clarity and conciseness of the decision making processes. Adoption of this scheme will lead to a review of LGB responsibilities and terms of reference for Trust Committees. The Trust is currently considering the implementation of 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 Headteachers. 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 2021

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	4,385,937
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 C Cuddington, Trustee of Coppice Primary Partnership (resigned on 16 October 2020) disclosed a pecuniary interest. Mrs Cuddington is a Director of Education Finance Solutions Limited. The following related party transactions were disclosed with the ESFA:

- Coppice Primary Partnership entered into a 3-year agreement in for the hosting of the new financial accounting system. The Trust submitted the information to the ESFA in-line with current regulations recorded with the reference RP1001304.
- For the period from 1 September 2020 to 18 April 2021, Mrs C Cuddington, with the agreement of the ESFA, was appointed as Interim Accounting Officer, pending recruitment of the Trust Leader. This is recorded with the ESFA under reference number RP1002198.
- Accounting services were provided to cover the vacant Finance Officer position in Coxheath Primary School for the period from October 2020 to December 2020 ref RP1002061. This was extended to April 2021 under reference RP1002199.

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Trustees' report (continued)
for the year ended 31 August 2021

Structure, governance and management (continued)

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 transactions were disclosed to the ESFA:

- For the period from 1 September 2020 to 18 April 2021, Mrs P Murphy with the agreement of the ESFA, was appointed as Interim Chief Executive pending recruitment of the Trust Leader. This is recorded with the ESFA under reference number RP1002056.
- In addition, 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 RP1002063. This has been recorded for 2021/22 under reference RP1003186.

All decisions regarding related party contracts were made by the Trustees.

Impact of Covid-19

Children from outside of the Trust are able to access the extended services (Holiday club) provided by the Trust but as a result of the pandemic, schools being partially closed and the mitigations in place such as bubbles, this was not able to happen. This did result in a decrease in income for extended services.

The Trust did experience more difficulties in recruitment in the last year to many positions, most notably teachers. However, the Trust was able to fill vacancies either through the overstaffing policy or, where necessary, short term supply options.

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.

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

Trustees' report (continued)
for the year ended 31 August 2021

Objectives and activities (continued)

a. Objects and aims

The principal objective of the Academy Trust is to advance; for the public benefit; education in the Mid-Kent area. The Trust establishes, maintains, manages and develops primary schools offering a broad and balanced curriculum.

We continue to strive to meet the aims and objectives by providing a progressive and exciting global curriculum in a safe and welcoming environment. The Trust's vision and ethos is built on a passionate belief that all children are capable of producing exceptional outcomes, and an 'Ethic of Excellence' permeates everything that we do and is central to our desire to retain autonomy and protect the unique identity of each academy.

b. Objectives, strategies and activities

Strategic Aims	
Children	<ul style="list-style-type: none"> To ensure children are treated as individuals and will experience success, at all levels, enabling them to reach their full potential.
People	<ul style="list-style-type: none"> To provide care and support for the wellbeing of pupils, staff and families resulting in high levels of engagement. To provide professional development opportunities that strengthens the impact of leaders and inspires and motivates all staff to excel.
Curriculum Innovation	<ul style="list-style-type: none"> To secure an 'ethic of excellence' in which everyone is surrounded by, contributes to, and achieves excellence. To inspire children to excel through the design and implementation of a strong and relevant global curriculum that prepares them well for the next stage in their education.
Growth & Development	<ul style="list-style-type: none"> To expand the impact that the trust has for securing excellent provision for local children. To increase capacity for highly effective school improvement through managing resources to achieve excellent value for money.

People

- **People Matter**
 - increased capacity for school improvement - leadership CP
 - strong teaching and support through high quality CPD for all
 - positive staff wellbeing - workload appropriate & retention high
 - Career pathways used effectively with high impact
- **Nurture** - pupils happy, engaged and all able to access learning
- **Attendance** - improved for PP children

Trustees' report (continued)
for the year ended 31 August 2021

Objectives and activities (continued)

2021	2022	2023
<ul style="list-style-type: none"> Attendance for PP children in line with national figures for PP Leadership judged as good or better by Ofsted and strong in external reviews 90% of T & L is good / 25% outstanding Staff feedback - 95% like their job / 80% say morale is generally good 5% home grown teachers 	<ul style="list-style-type: none"> Attendance for PP children above national figures for PP Leadership judged as good or better by Ofsted and outstanding in external reviews 95% of T & L is good / 35% outstanding Staff feedback - 97% like their job / 85% say morale is generally good 10% home grown teachers 	<ul style="list-style-type: none"> Attendance for PP children in line or above national figures for all children Leadership judged as outstanding by Ofsted and in external reviews 100% of teaching is good / 45% outstanding Staff feedback - 99% like their job / 90% say that morale is generally good 15% home grown teachers

Curriculum Innovation

- Global Curriculum**
 - quality of education is strong through the implementation of an exciting and relevant global curriculum
 - a strong culture (ethic of excellence) secures outstanding outcomes
- Key Stage 2 Outcomes**
 - children are well prepared for their next stage
 - all outcomes are in line with or above national

2021	2022	2023
<ul style="list-style-type: none"> Loose & Coxheath retain current Ofsted judgements of outstanding and good External reviews evidence an excellent quality of education in each school KS2 outcomes as a Trust within national average range or above 	<ul style="list-style-type: none"> St Katherine's improve Ofsted judgement to good There is an embedded culture of excellence with strong outcomes as evidenced in external reviews KS2 outcomes are within the national average range for each school and above as a Trust 	<ul style="list-style-type: none"> All new Ofsted judgements are good or better External reviews evidence outstanding provision in all Trust schools of 2+ years KS2 outcomes are above national for each Trust school of 2+ years

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Trustees' report (continued)
for the year ended 31 August 2021

Objectives and activities (continued)

Growth & Development

- **Growth**
 - excellent provision for local children through Trust expansion
- **Capacity**
 - strong school improvement from effective resource deployment
- **Resource Management**
 - effective financial management achieves good value for money and an excellent quality of education
 - safe sites due to robust estate management

2021	2022	2023
<ul style="list-style-type: none">• Trust grows to 4 schools• Each school improved & resources deployed well to secure a strong curriculum• Effective procurement leads to better services and increased funding for schools• Comprehensive estate management strategy in place and used to safeguard all	<ul style="list-style-type: none">• Trust grows to 5 schools• Areas in most need improved through precise use of contingency funds• Increased income generation secures excellent quality of education (Ofsted)• Strategic plans implemented for long term estate projects (eg, nursery provision, sport facilities)	<ul style="list-style-type: none">• Trust grows to 6 schools• Effective deployment of central services secure strong provision-Ofsted, external reviews• Central costs - less than 3% top slicing• Long term estate projects achievable and begin being delivered

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

Due to the disrupted year, objectives were not completed. However, work was still undertaken to review the curriculum, support staff development and provide opportunities for children. This work was accelerated following the end of lockdown in March and once the newly appointed Trust Leader was in post.

Trustees' report (continued)
for the year ended 31 August 2021

Objectives and activities (continued)

c. 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, 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

Achievements and performance

COVID-19 severely affected school activities not just during the actual period of lockdown but also when schools re-opened under tightly controlled operating measures.

From September, all schools within the Trust supported the safe return to school for pupils and staff and made arrangements to ensure that the communities, including parents, felt comfortable about the return to school. Measures were put in place to allow teachers to resume the teaching of the curriculum whilst maintaining a high level of vigilance against COVID-19.

Following the second national lockdown in January 2021, the schools successfully implemented a remote learning policy and in school support for children of key workers and those who may have been vulnerable. Through the use of schools' own technology and that from the DfE, the schools in the Trust were able to create a range of online learning, both synchronous and asynchronous, to continue the education of the children.

Staff development remained a high priority and the schools within the Trust and online packages were used to support this. In addition, curriculum and subject leaders liaised under the guidance and support of the Teaching and Learning lead. These conversations have supported curriculum development and understanding.

Trustees' report (continued)
for the year ended 31 August 2021

Strategic report (continued)

Achievements and performance (continued)

a. Key performance indicators

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

KPI	Loose	Coxheath	St. Katherine's	Trust	Period
1. Professional Development. All staff to receive not less than 5 days of high quality of high quality training per annum with teachers not receiving less than 10 days.	All staff continued to keep up with training and used a range of online providers, including in house training.				Sept 20 – Aug 21
2. Teaching & Learning - 95% or greater of teaching staff are judged to be good or better.	Due to the restrictions, it was not possible to collate reliable data for this indicator.				Sept 20 – Aug 21
3. Curriculum – 100% coverage of the trust's global curriculum for all year groups.	Over the year and because of the disruption both in the last and this year, the curriculum was prioritised to meet the children's needs and so the global curriculum has been paused.				Sept 20 – Aug 21
4. Pupil achievement – Outcomes are in line with or above national figures	There are no scaled scores for the 2019/20 and 2020/21 academic years as no pupil testing took place.				Sept 20 – Aug 21
5. Attendance – staff and pupil's attendance is above 95%	Due to the pandemic, attendance figures were adversely affected and therefore, this data is unreliable and so not included.				Sept 20 – Aug 21
6. Staff retention – less than 20% turnover in educational based staff during a 12-month period.	7.2	19.4	12.9	12.8	Sept 20 – Aug 21
7. Pupil to teacher ratio is no higher than 1.0 above the national average (2019 – 20.5)	21.5	22.6	22.1	21.4	Sept 20 – Aug 21
8. Total staff costs as percentage of total income is less than 80%	76.6	77.6	77.6	77.9	Aug 21 monitoring
9. Trust reserves are at or above the agreed policy	Actual £197,600 Target £120,264	Actual £82,807 Target £15,734	Actual £244,763 Target £184,468	Actual £525,170 Target £320,466	Aug 21 monitoring
10. Income – percentage of self-generated income is above 5% of total income	Self-generated income was significantly lower than targeted because of the loss of income in lettings and extended services due to lockdowns and the wider impact of the pandemic.				Aug 21 monitoring

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Trustees' report (continued)
for the year ended 31 August 2021

Strategic report (continued)

Achievements and performance (continued)

b. Going concern

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

Trustees are aware of the risk of 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.

Financial review

a. Results for the period

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 2021 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 year was £9,324,718.

Expenditure for the year amounted to £9,547,845, giving net expenditure for the year of £223,127, before an actuarial loss of £392,000 on the LGPS, and a loss on the revaluation of the St Katherine's land and buildings of £3,012,121, bringing the overall decrease in funds for the year to £3,627,248. This includes a depreciation charge for the year of £95,328.

The Academy Trust's level of reserves is £9,427,936 as at 31 August 2021, which includes unrestricted funds of £288,541 and restricted income funds of £556,402. The Trust also has £14,410 of free capital reserves.

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.

b. Reserves policy

In response to the AFH2020, for 2020/21, 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, and after taking into consideration the other Trust specific related income and expenditure during the period, this has resulted in a cumulative sum of £36,116 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 28 to the financial statements.

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Trustees' report (continued)
for the year ended 31 August 2021

c. 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.

d. 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:

- 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 COVID-19 related school closure
- IT systems become out of date and not fit for purpose or no longer supported
- Management of Health and Safety – whilst a Trustee has been nominated as the lead on Health & Safety, there is no member of Trust staff with a recognised Health and Safety qualification.

For each of these risks the probability, impact and severity have been considered together with appropriate action and avoidance plans.

e. Deficit

The restricted fund (excluding restricted fixed asset funds) as at 31 August 2021 is in deficit by £3,256,598. This arises from the pension reserve fund which represents the Academy Trust's share of the LGPS fund deficit of £3,813,000, calculated in accordance with Financial Reporting Standard (FRS) 102 by Barnett Waddingham LLP. Employer contributions are reviewed every three years in consultation with the scheme's administrators.

Fundraising

The Trustees follows the guidance of the Charity Commission and understands its role in being legally responsible for the Trust's fundraising. Its legal duties of acting in the Trust'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.

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Trustees' report (continued)
for the year ended 31 August 2021

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.

Disclosure of information to auditor

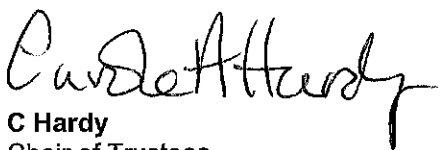
Insofar as the Trustees are aware:

- 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, incorporating a strategic report, was approved by order of the Board of Trustees, as the Company Directors, on 8th December 2021 and signed on its behalf by:



C Hardy
Chair of Trustees

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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.

Pending appointment of the new Trust Leader, the Board of Trustees delegated the day-to-day responsibility to the Acting Accounting Officer, for the period from April 2020 to April 2021. From 19 April 2021, the Board of Trustees appointed the Trust Leader as the Accounting Officer. They were responsible 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 governing body 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 A Chatley (appointed 19 April 2021)	2	2
J Edgar	6	6
I Linney-Drouet	6	6
A Maitland	5	6
N McDonald (appointed 31 March 2021)	2	3
P Murphy	5	6
C Cuddington (resigned 16 October 2020)	1	1

Key Changes to the Board of Trustees

C Cuddington resigned as a Trustee as required to do by the ESFA (letter dated 9 October 2020) prior to her interim role of Accounting Officer, being extended to April 2021.

N McDonald, an experienced Health and Safety specialist joined the Trust Board in March 2021.

M Chatley was appointed as an ex-officio Trustee on commencing the role of Trust Leader and Accounting Officer in April 2021. To avoid a conflict of interest, C Cuddington has not been re-appointed as a Trustee as she is acting as a mentor to the newly appointed Trust Leader in respect of the Accounting Officer role.

Coverage of work

In the absence of a Trust Leader, three trustees took on the responsibility for the financial and strategic leadership of the Trust for eight months of this academic year. One other trustee assumed the Chairmanship of the Finance and Audit committee.

Boards performance

The Trustees main focus over the eight months leading up to the appointment of the new Trust Leader in April 2021 was to ensure the stability of the Trust and the welfare and wellbeing of the children, staff and families in the Trust through the COVID pandemic. Since April 2021, trustees have resumed their strategic functions including future development.

Coppice Primary Partnership
(A company limited by guarantee)

Governance Statement (continued)

Governance (continued)

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.

Impact of COVID-19 and other factors on Governance Arrangements

Trustees have been particularly aware of the impact of not only COVID-19 on governance arrangements but also, the impact that the interim arrangements for covering the role of Trust Leader. Whilst acting as the Accounting Officer, C Cuddington was required to resign from her role as a Trustee. P Murphy carried on the role of Acting Chief Executive until the appointment of M Chatley as the Trust Leader.

The possible impact and risks were reviewed and recorded on the Trust Risk Register, which were discussed at Board meetings.

Board meetings were held over video conferencing and the Trust implemented a software solution (Governor Hub) to manage the secure distribution of papers.

Governance reviews:

Following the unusual arrangements of the operation of the trust and the appointment of the new Trust Leader, the trust plans to undertake a governance review in this financial year.

An internal review of the effectiveness of the scheme of delegation led trustees to evaluate and develop a new scheme of delegation. The Trust is currently consulting with local governing boards and the Executive leadership team.

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

During the year C Hardy joined the Committee to replace C Cuddington, who was required to resign as a Trustee by the DfE when acting as Interim Accounting Officer. Attendance at meetings in the year was as follows:

Trustee	Meetings attended	Out of a possible
A Maitland (Chair)	6	6
C Cuddington (resigned 16 October 2020)	0	0
J Edgar	5	6
C Hardy	6	6

Coppice Primary Partnership
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Governance Statement (continued)

Review of value for money

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 is extending various printer / copier contract so they all fall due for review in June 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.

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 2020 to 31 August 2021 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 reviews the Trust Risk register at all of its meetings, and also receives an update from Finance and Audit and Local Governing Body meetings in respect of their regular review of operational risks at the Academies.

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 1 September 2020 to 31 August 2021 and up to the date of approval of the annual report and financial statements. This process was 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.

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Governance Statement (continued)

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.

In response to the revised FRC Ethical Standards for Auditors, the Board of Trustees decided to buy-in an internal audit service from Hacker-Young Chartered Accountants, Thames House, Roman Square, Sittingbourne, Kent, ME10 4BJ. The auditors were appointed for the 2020/21 financial year and who carried out the internal audit programme commissioned by the Trustees.

The auditor's role includes giving advice on financial matters and performing a range of checks on the Academy Trust's financial systems. In particular the checks carried out as part of the internal audit programme in the current period included:

- Payroll and HR, which concluded that there is a sound system of control effectively to achieve objectives. Any issues identified are minor in nature and should not prevent system objectives being achieved. Audit opinion – 'HIGH assurance'
- Procurement - there is a sound system of control operating effectively to achieve objectives. Any issues identified are minor in nature and should not prevent system objectives being achieved. Audit opinion – 'HIGH assurance'
- Data security – the systems are adequate and generally operating effectively. There were a few weaknesses in internal controls. Audit opinion – 'SUBSTANTIAL assurance'. Key recommendations were:
 - The provision of GDPR compliance training to all staff at least on an annual basis. As at the end of November 2021, all senior leaders, most office staff and other key staff have completed their GDPR training. It is expected that all Trust staff will have completed such by the beginning of January 2022.
 - Business Continuity plans required updating. These have been reviewed and updated for all three schools.

An Audit Action plan has been implemented and progress reported to Trustees at each meeting. All of the actions arising from the Payroll and HR, and the Procurement audits have been actioned.

The Auditor reports their findings and recommendations at the end of each audit 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. The Auditors prepare an annual 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.

Coppice Primary Partnership
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Governance Statement (continued)

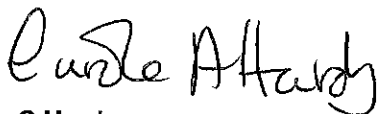
Review of effectiveness

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 or 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 8th December 2021 and signed on their behalf by:



C Hardy
Chair of Trustees



M Chatley
Accounting Officer

Coppice Primary Partnership
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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 2020.

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 2020.

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



M Chatley
Accounting Officer

Date: 8th December 2021

Coppice Primary Partnership
(A company limited by guarantee)

Statement of Trustees' responsibilities
for the year ended 31 August 2021

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:

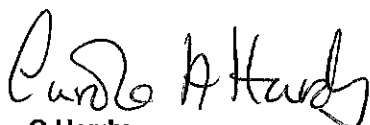
- select suitable accounting policies and then apply them consistently;
- observe the methods and principles of the Charities SORP 2019 and the Academies Accounts Direction 2020 to 2021;
- make judgements and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting 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 8th December 2021 and signed
on its behalf by:



C Hardy
Chair of Trustees

Coppice Primary Partnership
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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 2021 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 2020 to 2021 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 2021 and of its incoming resources and application of resources, including its income and expenditure for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006, the Charities SORP 2019 and the Academies Accounts Direction 2020 to 2021 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.

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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 and the Strategic report have been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

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

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

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

Responsibilities of trustees

As explained more fully in the 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.

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

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

- Reading minutes of meetings of those charged with governance, reviewing internal audit reports and reviewing correspondence with relevant tax and regulatory authorities; and
- Review of internal controls and 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
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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

Statutory Auditor
Chartered Accountants

Chatham Maritime

Date: 9 December 2021

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 30 July 2021 and further to the requirements of the Education and Skills Funding Agency (ESFA) as included in the Academies Accounts Direction 2020 to 2021, we have carried out an engagement to obtain limited assurance about whether the expenditure disbursed and income received by Coppice Primary Partnership during the year 1 September 2020 to 31 August 2021 have been applied to the purposes identified by Parliament and the financial transactions conform to the authorities which govern them.

This report is made solely to 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 Academies Financial Handbook, extant from 1 September 2020, for ensuring that expenditure disbursed and income received is applied for the purposes intended by Parliament and the financial transactions conform to the authorities which govern them.

Our responsibilities for this engagement are established in the United Kingdom by our profession's ethical guidance and are to obtain limited assurance and report in accordance with our engagement letter and the requirements of the Academies Accounts Direction 2020 to 2021. We report to you whether anything has come to our attention in carrying out our work which suggests that in all material respects, expenditure disbursed and income received during the year 1 September 2020 to 31 August 2021 have not been applied to purposes intended by Parliament or that the financial transactions do not conform to the authorities which govern them.

Approach

We conducted our engagement in accordance with the 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
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**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 2020 to 31 August 2021 has not been applied to purposes intended by Parliament and the financial transactions do not conform to the authorities which govern them.

A handwritten signature in black ink that reads "Kreston Reeves LLP". The signature is written in a cursive, flowing style.

Reporting Accountant
Kreston Reeves LLP

Date: 9 December 2021

Coppice Primary Partnership
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Statement of financial activities (incorporating income and expenditure account)
for the year ended 31 August 2021

	Note	Unrestricted funds 2021 £	Restricted funds 2021 £	Restricted fixed asset funds 2021 £	Total funds 2021 £	Total funds 2020 £
Income from:						
Donations and capital grants:	4					
Transfers from local authority on conversion		-	-	-	-	7,264,509
Other donations and capital grants		25,498	-	1,398,028	1,423,526	434,360
Other trading activities	6	300,093	-	-	300,093	292,400
Investments	7	124	-	-	124	576
Charitable activities	5	-	7,600,975	-	7,600,975	6,701,756
Total income		325,715	7,600,975	1,398,028	9,324,718	14,693,601
Expenditure on:						
Charitable activities	8,9	271,083	7,855,791	1,420,971	9,547,845	7,623,088
Total expenditure		271,083	7,855,791	1,420,971	9,547,845	7,623,088
Net income / (expenditure)		54,632	(254,816)	(22,943)	(223,127)	7,070,513
Transfers between funds	20	-	(87,037)	87,037	-	-
Other recognised gains/(losses):						
(Losses)/gains on revaluation of fixed assets		-	-	(3,012,121)	(3,012,121)	1,708,780
Actuarial (losses) / gains on defined benefit pension schemes	28	-	(392,000)	-	(392,000)	(145,000)
Net movement in funds		54,632	(733,853)	(2,948,027)	(3,627,248)	8,634,293

Coppice Primary Partnership
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Statement of financial activities (incorporating income and expenditure account) (continued)
for the year ended 31 August 2021

	Unrestricted funds 2021 £	Restricted funds 2021 £	Restricted fixed asset funds 2021 £	Total funds 2021 £	Total funds 2020 £
Note					
Reconciliation of funds:					
Total funds brought forward	233,909	(2,522,745)	15,344,020	13,055,184	4,420,891
Net movement in funds	54,632	(733,853)	(2,948,027)	(3,627,248)	8,634,293
Total funds carried forward	288,541	(3,256,598)	12,395,993	9,427,936	13,055,184

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

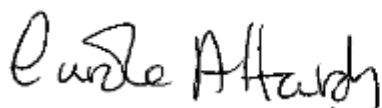
The notes on pages 34 to 63 form part of these financial statements.

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

Balance sheet
as at 31 August 2021

	Note	2021 £	2021 £	2020 £	2020 £
Fixed assets					
Tangible assets	16		12,411,354		15,354,601
Current assets					
Debtors	17	237,837		352,314	
Cash at bank and in hand		1,079,960		824,815	
		<u>1,317,797</u>		<u>1,177,129</u>	
Creditors: amounts falling due within one year	18	(470,150)		(610,460)	
Net current assets			<u>847,647</u>		<u>566,669</u>
Total assets less current liabilities			<u>13,259,001</u>		<u>15,921,270</u>
Creditors: amounts falling due after more than one year	19		(18,065)		(24,086)
Net assets excluding pension liability			<u>13,240,936</u>		<u>15,897,184</u>
Defined benefit pension scheme liability	28		(3,813,000)		(2,842,000)
Total net assets			<u><u>9,427,936</u></u>		<u><u>13,055,184</u></u>
Funds of the Academy Trust					
Restricted funds:					
Fixed asset funds	20	12,395,993		15,344,020	
Restricted income funds	20	556,402		319,255	
Pension reserve	20	(3,813,000)		(2,842,000)	
Total restricted funds	20		<u>9,139,395</u>		<u>12,821,275</u>
Unrestricted income funds	20		<u>288,541</u>		<u>233,909</u>
Total funds			<u><u>9,427,936</u></u>		<u><u>13,055,184</u></u>

The financial statements on pages 30 to 63 were approved by the Trustees, and authorised for issue on 8 December 2021 and are signed on their behalf, by:



C Hardy
Chair of Trustees



M Chatley
Accounting Officer

The notes on pages 34 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 2021

	Note	2021 £	2020 £
Cash flows from operating activities			
Net cash (used in)/provided by operating activities	22	(939,210)	171,321
Cash flows from investing activities	24	1,200,376	385,354
Cash flows from financing activities	23	(6,021)	(6,021)
Change in cash and cash equivalents in the year		255,145	550,654
Cash and cash equivalents at the beginning of the year		824,815	274,161
Cash and cash equivalents at the end of the year	25, 26	<u>1,079,960</u>	<u>824,815</u>

The notes on pages 34 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 2021

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 2020 to 2021 issued by ESFA, the Charities Act 2011 and the Companies Act 2006.

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.

Notes to the financial statements
for the year ended 31 August 2021

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.

- **Donated fixed assets (excluding transfers on conversion or into the Academy Trust)**

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

Notes to the financial statements
for the year ended 31 August 2021

2. Accounting policies (continued)

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.

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.

Notes to the financial statements
for the year ended 31 August 2021

2. Accounting policies (continued)

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.

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 17. 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 18 and 19. 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.

Notes to the financial statements
for the year ended 31 August 2021

2. Accounting policies (continued)

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.

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 2021

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 28, will impact the carrying amount of the pension liability. Furthermore a roll forward approach which projects results from the latest full actuarial valuation performed at 31 March 2019 has been used by the actuary in valuing the pensions liability at 31 August 2021. Any differences between the figures derived from the roll forward approach and a full actuarial valuation would impact on the carrying amount of the pension liability.

Tangible fixed assets

The Academy Trust has recognised tangible fixed assets with a carrying value of £12,411,354 at the reporting date (see note 16). 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 2021

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 28 for further details.

4. Income from donations and capital grants

	Unrestricted funds 2021 £	Restricted funds 2021 £	Restricted fixed asset funds 2021 £	Total funds 2021 £	Total funds 2020 £
Donated fixed assets	-	-	33,574	33,574	-
Other donations	25,498	-	-	25,498	72,637
Capital grants	-	-	1,364,454	1,364,454	361,723
Transfers from local authority on conversion	-	-	-	-	7,264,509
	<u>25,498</u>	<u>-</u>	<u>1,398,028</u>	<u>1,423,526</u>	<u>7,698,869</u>
Total 2020	<u>107,516</u>	<u>(807,000)</u>	<u>8,398,353</u>	<u>7,698,869</u>	

Coppice Primary Partnership
(A company limited by guarantee)

Notes to the financial statements
for the year ended 31 August 2021

5. Funding for the Academy Trust's educational operations

	Restricted funds 2021 £	Total funds 2021 £	As restated Total funds 2020 £
DfE / ESFA grants			
General Annual Grant (GAG)	5,988,750	5,988,750	5,210,821
Other DfE/ESFA grants			
UIFSM	207,541	207,541	201,194
Pupil premium	388,334	388,334	330,034
Start-up grants	-	-	25,000
Other DfE Group grants	393,422	393,422	436,447
	6,978,047	6,978,047	6,203,496
Other Government grants			
Local authority grants	483,345	483,345	438,854
	483,345	483,345	438,854
Other funding - Maths Hub funding	-	-	8,723
COVID-19 additional funding (DfE/ESFA)			
Catch-up Premium	126,840	126,840	-
	126,840	126,840	-
COVID-19 additional funding (non-DfE/ESFA)			
Coronavirus Job Retention Scheme grant	12,743	12,743	50,683
	12,743	12,743	50,683
	7,600,975	7,600,975	6,701,756
Total 2020 as restated	6,701,756	6,701,756	

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

The Trust received £126,840 of funding for catch-up premium and costs incurred in respect of this funding totalled £92,377, with the remaining £34,463 to be spent in 2021/22.

The Trust furloughed some of its extended services staff under the government's CJRS. The funding received of £12,743 relates to staff costs in respect of staff which are included within note 11 below as appropriate.

Coppice Primary Partnership
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Notes to the financial statements
for the year ended 31 August 2021

6. Income from other trading activities

	Unrestricted funds 2021 £	Total funds 2021 £	Total funds 2020 £
Extended services income - breakfast club, after-school clubs and holiday clubs	202,004	202,004	195,397
Trips income	24,796	24,796	25,168
Insurance income	18,676	18,676	10,323
Other income - lettings and self-generated income	54,617	54,617	61,512
	<u>300,093</u>	<u>300,093</u>	<u>292,400</u>
Total 2020	<u>292,400</u>	<u>292,400</u>	

7. Investment income

	Unrestricted funds 2021 £	Total funds 2021 £	Total funds 2020 £
Bank interest receivable	124	124	576
	<u>576</u>	<u>576</u>	
Total 2020	<u>576</u>	<u>576</u>	

Coppice Primary Partnership
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Notes to the financial statements
for the year ended 31 August 2021

8. Expenditure

	Staff Costs 2021 £	Premises 2021 £	Other 2021 £	Total 2021 £	Total 2020 £
Direct costs	5,185,855	-	696,411	5,882,266	5,047,522
Allocated support costs	1,547,007	1,827,982	290,590	3,665,579	2,575,566
	<u>6,732,862</u>	<u>1,827,982</u>	<u>987,001</u>	<u>9,547,845</u>	<u>7,623,088</u>
Total 2020	<u>5,924,331</u>	<u>728,624</u>	<u>970,133</u>	<u>7,623,088</u>	

9. Analysis of expenditure by activities

	Direct costs 2021 £	Support costs 2021 £	Total funds 2021 £	Total funds 2020 £
Educational operations	<u>5,882,266</u>	<u>3,665,579</u>	<u>9,547,845</u>	<u>7,623,088</u>
Total 2020	<u>5,047,522</u>	<u>2,575,566</u>	<u>7,623,088</u>	

Coppice Primary Partnership
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Notes to the financial statements
for the year ended 31 August 2021

Analysis of direct costs

	Unrestricted funds 2021 £	Restricted funds 2021 £	Total funds 2021 £	Total funds 2020 £
Professional fees - educational	-	11,674	11,674	22,020
Curriculum resources	36,103	276,030	312,133	219,372
Computer costs	-	181,843	181,843	40,434
Catering costs	11,902	178,859	190,761	213,587
Wages and salaries	194,724	3,794,594	3,989,318	3,569,625
National insurance	-	335,433	335,433	289,913
Pension cost	-	861,104	861,104	692,571
	242,729	5,639,537	5,882,266	5,047,522
Total 2020	240,969	4,806,553	5,047,522	

Analysis of support costs

	Unrestricted funds 2021 £	Restricted funds 2021 £	Total funds 2021 £	Total funds 2020 £
Pension finance costs (note 12)	-	43,000	43,000	36,000
Staff costs	-	1,547,007	1,547,007	1,372,222
Depreciation	-	95,328	95,328	98,707
Repairs and maintenance	-	1,633,770	1,633,770	683,355
Rates	28,354	136,455	164,809	213,182
Insurance	-	29,403	29,403	28,117
Professional fees - non-educational	-	106,051	106,051	78,883
Legal costs - conversions	-	-	-	9,036
Staff development, training and travel costs	-	28,329	28,329	37,455
Bad debts	-	1,278	1,278	-
Auditor's remuneration	-	10,925	10,925	10,408
Auditor's remuneration - non-audit	-	1,845	1,845	1,750
Auditor's remuneration - other audit	-	326	326	4,945
Internal audit fees	-	3,508	3,508	1,506
	28,354	3,637,225	3,665,579	2,575,566
Total 2020	44,858	2,530,708	2,575,566	

Coppice Primary Partnership
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Notes to the financial statements
for the year ended 31 August 2021

10. Net income / (expenditure)

Net income/(expenditure) for the year includes:

	2021 £	2020 £
Operating lease rentals	14,349	10,791
Depreciation of tangible fixed assets	95,328	98,707
Fees paid to auditor for:		
- audit	10,925	10,408
- other services	2,171	6,695
	<u>10,925</u>	<u>10,408</u>
	<u>2,171</u>	<u>6,695</u>

11. Staff

a. Staff costs

Staff costs during the year were as follows:

	2021 £	2020 £
Wages and salaries	4,786,474	4,263,351
Social security costs	379,791	333,613
Pension costs	1,546,519	1,303,074
	<u>6,712,784</u>	<u>5,900,038</u>
Agency staff costs	2,921	23,488
Staff restructuring costs	17,157	805
	<u>6,732,862</u>	<u>5,924,331</u>

Staff restructuring costs comprise:

	2021 £	2020 £
Severance payments	17,157	805
	<u>17,157</u>	<u>805</u>

b. Non-statutory/non-contractual staff severance payments

Included in staff restructuring costs are non-statutory / non-contractual severance payments totalling £8,013 (2020: £805), which was made by one individual payment.

Coppice Primary Partnership
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Notes to the financial statements
for the year ended 31 August 2021

11. Staff (continued)

c. Staff numbers

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

	2021 No.	2020 No.
Teachers	83	78
Administration and support	178	171
Management	6	6
	267	255

The average headcount expressed as full-time equivalents was:

	2021 No.	2020 No.
Teachers	69	64
Administration and support	111	77
Management	6	6
	186	147

d. Higher paid staff

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

	2021 No.	2020 No.
In the band £60,001 - £70,000	1	1
In the band £70,001 - £80,000	2	1
In the band £80,001 - £90,000	1	-

e. 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 £404,515 (2020 - £451,145).

Neither C Cuddington or P Murphy received any employee benefits, for their roles as interim accounting officer and interim chief executive officer respectively, to April 2021.

Other related party transactions involving the Trustees are set out in note 31.

Coppice Primary Partnership
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Notes to the financial statements
for the year ended 31 August 2021

12. Other finance expenditure

	2021 £	2020 £
Interest on pension scheme liabilities	<u>43,000</u>	<u>36,000</u>

13. 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 forms of entry.

The actual amounts charged during the year were as follows:

	2021 £	2020 £
Loose Primary School	145,282	-
Coxheath Primary School	87,793	-
St Katherine's School & Nursery	129,457	-
Total	<u><u>362,532</u></u>	<u><u>-</u></u>

In the comparative period the cost of central services staff, provided by the Academy Trust, were shared amongst the schools.

Coppice Primary Partnership
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Notes to the financial statements
for the year ended 31 August 2021

14. 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:

		2021	2020
		£	£
D Webb, Chief Executive Officer (deceased 9 March 2020)	Remuneration	-	55,000 - 60,000
M Chatley, Chief Executive Officer (appointed 19 April 2021)	Remuneration	30,000 - 35,000	-
	Pension contributions paid	5,000 - 10,000	-

During the year ended 31 August 2021, travel and subsistence expenses totalling £NIL were reimbursed or paid directly to NIL Trustees (2020: £177 to 2 Trustees).

Other related party transactions involving the Trustees are set out in note 31.

15. 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.

Notes to the financial statements
for the year ended 31 August 2021

16. 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 2020	15,371,630	74,707	4,752	9,975	-	15,461,064
Additions	-	35,015	-	112,752	16,435	164,202
Revaluations	(3,066,630)	-	-	-	-	(3,066,630)
At 31 August 2021	12,305,000	109,722	4,752	122,727	16,435	12,558,636
Depreciation						
At 1 September 2020	88,269	12,258	950	4,986	-	106,463
Charge for the year	53,200	10,972	475	30,681	-	95,328
On revalued assets	(54,509)	-	-	-	-	(54,509)
At 31 August 2021	86,960	23,230	1,425	35,667	-	147,282
Net book value						
At 31 August 2021	12,218,040	86,492	3,327	87,060	16,435	12,411,354
At 31 August 2020	15,283,361	62,449	3,802	4,989	-	15,354,601

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Notes to the financial statements
for the year ended 31 August 2021

16. Tangible fixed assets (continued)

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.

Long-term leasehold land and buildings comprise land and buildings occupied on 125-year leases, granted from Kent County Council.

17. Debtors

	2021 £	2020 £
Due within one year		
Trade debtors	5,050	904
Other debtors	2,296	-
Prepayments and accrued income	164,069	314,435
VAT recoverable	66,422	36,975
	<u>237,837</u>	<u>352,314</u>

18. Creditors: Amounts falling due within one year

	2021 £	2020 £
Other loans	6,021	6,021
Trade creditors	201,738	91
Other creditors	2,101	-
Accruals and deferred income	260,290	604,348
	<u>470,150</u>	<u>610,460</u>

	2021 £	2020 £
Deferred income at 1 September 2020	135,912	154,189
Resources deferred during the year	131,352	135,912
Amounts released from previous periods	(135,912)	(154,189)
Deferred income at 31 August 2021	<u>131,352</u>	<u>135,912</u>

At the Balance sheet date the Academy Trust was holding funds received in advance for Universal Infant Free School Meals, rates relief, extended services and school trips, which all related to the 2021/22 academic year.

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Notes to the financial statements
for the year ended 31 August 2021

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

	2021 £	2020 £
Other loans	18,065	24,086

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.

20. Statement of funds

	Balance at 1 September 2020 £	Income £	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	5,988,750	(5,331,029)	(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	-	393,422	(393,422)	-	-	-
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)
	(2,522,745)	7,600,975	(7,855,791)	(87,037)	(392,000)	(3,256,598)
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)

Coppice Primary Partnership
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Notes to the financial statements
for the year ended 31 August 2021

20. Statement of funds (continued)

	Balance at 1 September 2020 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 August 2021 £
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>
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>

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 is 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 2021.

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Notes to the financial statements
for the year ended 31 August 2021

20. Statement of funds (continued)

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

	Balance at 1 September 2019 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 August 2020 £
Unrestricted funds						
General funds	119,244	400,492	(285,827)	-	-	233,909
Restricted general funds						
General Annual Grant (GAG)	57,486	5,210,821	(4,630,031)	(319,021)	-	319,255
Start-Up Grants	-	25,000	(25,000)	-	-	-
UIFSM	-	201,194	(201,194)	-	-	-
Pupil Premium	-	330,034	(330,034)	-	-	-
Other DfE Group Grants	1,366	436,447	(417,470)	(20,343)	-	-
Other Government Grants	-	438,854	(438,854)	-	-	-
Coronavirus Job Retention Scheme Grant	-	50,683	(50,683)	-	-	-
Maths Hub	-	8,723	(8,723)	-	-	-
Pension reserve	(1,432,000)	(807,000)	(771,000)	313,000	(145,000)	(2,842,000)
	<u>(1,373,148)</u>	<u>5,894,756</u>	<u>(6,872,989)</u>	<u>(26,364)</u>	<u>(145,000)</u>	<u>(2,522,745)</u>
Restricted fixed asset funds						
Restricted fixed asset funds	5,652,979	8,021,630	(93,919)	26,824	1,708,780	15,316,294
DfE/ESFA capital grants	14,849	376,723	(365,565)	(6,481)	-	19,526
Salix loan	(36,128)	-	-	6,021	-	(30,107)
Capital expenditure from other DfE/ESFA grants	43,095	-	(4,788)	-	-	38,307
	<u>5,674,795</u>	<u>8,398,353</u>	<u>(464,272)</u>	<u>26,364</u>	<u>1,708,780</u>	<u>15,344,020</u>
Total Restricted funds	<u>4,301,647</u>	<u>14,293,109</u>	<u>(7,337,261)</u>	<u>-</u>	<u>1,563,780</u>	<u>12,821,275</u>

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Notes to the financial statements
for the year ended 31 August 2021

20. Statement of funds (continued)

Total funds	4,420,891	14,693,601	(7,623,088)	-	1,563,780	13,055,184
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Total funds analysis by academy

Fund balances at 31 August 2021 were allocated as follows:

	2021	2020
	£	£
Loose Primary School	403,108	180,474
Coxheath Primary School	115,439	77,835
St Katherine's School & Nursery	238,811	235,455
Coppice Primary Partnership Trust	87,585	59,400
	<hr/>	<hr/>
Total before fixed asset funds and pension reserve	844,943	553,164
Restricted fixed asset fund	12,395,993	15,344,020
Pension reserve	(3,813,000)	(2,842,000)
	<hr/>	<hr/>
Total	9,427,936	13,055,184

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Notes to the financial statements
for the year ended 31 August 2021

20. Statement of funds (continued)

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 2021 £	Total 2020 £
Loose Primary School	1,897,375	413,487	246,492	423,049	2,980,403	2,789,485
Coxheath Primary School	1,273,354	183,066	167,933	873,281	2,497,634	1,911,264
St Katherine's School & Nursery	1,911,360	307,149	241,195	605,635	3,065,339	2,365,632
Coppice Primary Partnership	103,766	643,305	40,791	121,279	909,141	458,000
Academy Trust	5,185,855	1,547,007	696,411	2,023,244	9,452,517	7,524,381

21. Analysis of net assets between funds

Analysis of net assets between funds - current 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

Coppice Primary Partnership
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Notes to the financial statements
for the year ended 31 August 2021

21. Analysis of net assets between funds (continued)

Analysis of net assets between funds - prior year

	Unrestricted funds 2020 £	Restricted funds 2020 £	Restricted fixed asset funds 2020 £	Total funds 2020 £
Tangible fixed assets	-	-	15,354,601	15,354,601
Current assets	243,032	793,859	140,238	1,177,129
Creditors due within one year	(9,123)	(474,604)	(126,733)	(610,460)
Creditors due in more than one year	-	-	(24,086)	(24,086)
Provisions for liabilities and charges	-	(2,842,000)	-	(2,842,000)
Total	233,909	(2,522,745)	15,344,020	13,055,184

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

	2021 £	2020 £
Net (expenditure)/income for the year (as per statement of financial activities)	(223,127)	7,070,513
Adjustments for:		
Depreciation	95,328	98,707
Capital grants from DfE and other capital income	(1,364,454)	(361,723)
Interest receivable	(124)	(576)
Defined benefit pension scheme obligation inherited	-	807,000
Defined benefit pension scheme cost less contributions payable	536,000	421,000
Defined benefit pension scheme finance cost	43,000	37,000
Decrease/(increase) in debtors	114,477	(261,871)
(Decrease)/increase in creditors	(140,310)	432,780
Leasehold land and buildings transferred on conversion	-	(8,021,630)
Cash transferred on conversion	-	(49,879)
Net cash (used in)/provided by operating activities	(939,210)	171,321

23. Cash flows from financing activities

	2021 £	2020 £
Repayments of borrowing	(6,021)	(6,021)
Net cash used in financing activities	(6,021)	(6,021)

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Notes to the financial statements
for the year ended 31 August 2021

24. Cash flows from investing activities

	2021 £	2020 £
Dividends, interest and rents from investments	124	576
Purchase of tangible fixed assets	(164,202)	(26,824)
Capital grants from DfE Group	1,364,454	361,723
Cash transferred on conversion	-	49,879
Net cash provided by investing activities	1,200,376	385,354

25. Analysis of cash and cash equivalents

	2021 £	2020 £
Cash in hand and at bank	1,079,960	824,815
Total cash and cash equivalents	1,079,960	824,815

26. Analysis of changes in net debt

	At 1 September 2020 £	Cash flows £	Other non- cash changes £	At 31 August 2021 £
Cash at bank and in hand	824,815	255,145	-	1,079,960
Debt due within 1 year	(6,021)	6,021	(6,021)	(6,021)
Debt due after 1 year	(24,086)	-	6,021	(18,065)
	794,708	261,166	-	1,055,874

27. Capital commitments

	2021 £	2020 £
Contracted for but not provided in these financial statements	102,748	828,143

These commitments are to be funded by CIF grants to be received from the DfE.

Notes to the financial statements
for the year ended 31 August 2021

28. 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 £635,461 (2020 - £692,571).

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.

Notes to the financial statements
for the year ended 31 August 2021

28. 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 2021 was £471,000 (2020 - £401,000), of which employer's contributions totalled £368,000 (2020 - £313,000) and employees' contributions totalled £103,000 (2020 - £88,000). The agreed contribution rates for future years are 21.0 per cent for employers (increasing to 22.5% from April 2022) 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.

Principal actuarial assumptions

	2021	2020
	%	%
Rate of increase in salaries	3.90	3.25
Rate of increase for pensions in payment/inflation	2.90	2.25
Discount rate for scheme liabilities	1.65	1.60
Inflation assumption (CPI)	2.90	2.25

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

	2021	2020
	Years	Years
Retiring today		
Males	21.6	21.8
Females	23.6	23.8
Retiring in 20 years		
Males	22.9	23.2
Females	25.1	25.2

Sensitivity analysis

	2021	2020
	£000	£000
Discount rate +0.1%	(192)	(145)
Discount rate -0.1%	197	149
Mortality assumption - 1 year increase	307	212
Mortality assumption - 1 year decrease	(295)	(204)
CPI rate +0.1%	178	134
CPI rate -0.1%	(174)	(131)

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

Share of scheme assets

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

	2021	2020
	£	£
Equities	2,629,000	1,994,000
Gilts	22,000	21,000
Other bonds	557,000	398,000
Property	413,000	339,000
Cash	115,000	94,000
Absolute return fund	279,000	235,000
Total market value of assets	4,015,000	3,081,000

The actual return on scheme assets was £476,000 (2020 - £198,000).

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

	2021	2020
	£	£
Current service cost	(902,000)	(734,000)
Interest income	53,000	45,000
Interest cost	(96,000)	(81,000)
Administrative expenses	(2,000)	(1,000)
Total amount recognised in the Statement of financial activities	(947,000)	(771,000)

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

	2021	2020
	£	£
At 1 September	5,923,000	2,920,000
Conversion of academy trusts	-	1,701,000
Current service cost	902,000	734,000
Interest cost	96,000	81,000
Employee contributions	103,000	88,000
Actuarial losses	815,000	418,000
Benefits paid	(11,000)	(19,000)
At 31 August	7,828,000	5,923,000

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28. Pension commitments (continued)

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

	2021 £	2020 £
At 1 September	3,081,000	1,488,000
Conversion of academy trusts	-	894,000
Interest income	53,000	45,000
Actuarial gains	423,000	273,000
Employer contributions	368,000	313,000
Employee contributions	103,000	88,000
Benefits paid	(11,000)	(19,000)
Administrative expenses	(2,000)	(1,000)
At 31 August	4,015,000	3,081,000

29. Operating lease commitments

At 31 August 2021 the Academy Trust had commitments to make future minimum lease payments under non-cancellable operating leases as follows:

	2021 £	2020 £
Not later than 1 year	12,753	11,380
Later than 1 year and not later than 5 years	-	9,402
	12,753	20,782

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for the year ended 31 August 2021

30. Contingent liabilities

The Academy Trust has a contingent liability in respect of term time only workers' annual leave. This relates to trade unions encouraging their members to collectively make claims against Kent based education employers regarding the calculation of term time only workers' annual leave, following settlements made in other local authorities.

Since forming the Academy Trust has been free to set its own pay rates, but in common with most academies the Academy Trust has closely followed the local authority scales. The Kent County Council (KCC) 'Kent Scheme' Pay Scales were amended from 1 April 2020 following a change to the way leave for term time only staff is calculated, and the Academy Trust followed suit by altering its own approach and aligning its pay scales to KCC rates later in 2020.

At the time the 31 August 2020 financial statements were approved last year, KCC were resisting making any collective settlement and encouraging individual employer schools and academies to do likewise. The issue has not yet been fully resolved, however KCC have now negotiated a settlement during 2021. Whilst this settlement was made by KCC, and does not directly affect academy trusts, which negotiate in their own right as their own employer, in line with the KCC recommendation and having taken further appropriate advice, the trust has chosen to make the same offer settlement to its affected staff.

The potential settlement is for the historical element of backpay relating to pre-1 April 2020. This element is in the process of being quantified, however is likely to be in the region of £80,000. KCC have indicated they will reimburse academies on a formulaic basis for any settlement they have to make, and therefore this liability is not expected to have a material impact on the Academy Trust's finances.

31. 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.

32. 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 Academies Financial 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, Trustee (resigned 16 October 2020), is a Director of Education Finance Solutions Limited. During the year whilst C Cuddington acted as Trustee, Coppice Primary Partnership incurred expenditure totalling to £1,547 (2020: £2,765) from this organisation, in respect of management accountancy support. Whilst acting as Accounting Officer, the Trust incurred a further £8,560 in respect of management accounting support and £10,350 for her services whilst acting as Accounting Officer. At the Balance Sheet date £Nil (2020: £Nil) was still outstanding. The element above £2,500 has been provided 'at no more than cost' and Education Finance Solutions Limited has provided a statement of assurance confirming this. In entering into this transaction the Academy Trust has complied with the requirements of the Academies Financial Handbook 2020.

P Murphy, Trustee, is the Principal and Governor of Five Acre Wood School. During the year Coppice Primary Partnership incurred expenditure totalling to £255 (2020: £853) from this organisation, in respect of providing training to their staff. There are no amounts outstanding at the Balance Sheet date £Nil (2020: £Nil). The total expenditure falls below the minimis limit of £2,500 regarding the 'at cost' requirements of the Academies Financial Handbook. In entering into this transaction the Academy Trust has complied with the requirements of the Academies Financial Handbook 2020.

P Murphy, Trustee, was paid as acting CEO during the period as an agent. During the year Coppice Primary Partnership incurred expenditure totalling £6,000 (2020: £Nil) in respect of providing this support. There are no amounts outstanding at the Balance Sheet date £Nil (2020: £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 Financial Handbook 2020.

33. 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.