

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 2020

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 C Cuddington (resigned 16 October 2020) ¹ J Edgar ¹ I Linney-Drouet (appointed 9 October 2019) ² A Maitland ¹ P Murphy, Acting Chief Executive Officer (from 11 March 2020) D Webb, Executive Headteacher and Chief Executive Officer (deceased 9 March 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	D Webb (deceased 9 March 2020) P Murphy (appointed 11 March 2020)
Senior management team	D Webb, Executive Headteacher / Accounting Officer (deceased 9 March 2020) C Cuddington, Acting Accounting Officer (from 11 March 2020) S Holman, Headteacher at Loose Primary School and Head of School at Coxheath Primary School A Makey, Head of School at Loose Primary School G Mazza, Headteacher at Coxheath Primary School R Powell, Headteacher at St Katherine's School & Nursery (from 1 November 2019) A Lacey, Chief Finance Officer / Trust Business Manager

Coppice Primary Partnership
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Reference and administrative details (continued)
for the year ended 31 August 2020

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 2020

The Trustees present their annual report together with the financial statements and auditor's report of the charitable company for the year 1 September 2019 to 31 August 2020. The annual report serves the purposes of both a Trustees' report and a Directors' report under company law.

The Trust operates three academies for pupils aged 4 – 11, in the Maidstone and surrounding area (Kent). It has a pupil capacity of 1,680 and had a roll of 1,586 in the school census on 1st October 2020. In addition, St Katherine's School operates a nursery for 2 – 4 year olds and has 34 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, 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 Academy Trust maintains Trustees and Officers' liability insurance which provides appropriate cover for any legal action brought against the Company. The Trust also granted indemnities to each of its trustees to the extent permitted by law.

Insurance cover is provided by the Education and Skills Funding Agency (ESFA) Risk Protection Agreement (RPA) which includes for up to £10m trustee's liability.

Trustees' report (continued)
for the year ended 31 August 2020

Structure, governance and management (continued)

d. Method of recruitment and appointment or election of Trustees

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

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

- Either by the Members
- Co-opted Trustees who are appointed by the Trustee Board
- The Trust Leader who acts as the Chief Executive Officer / 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 interviewed by the Chair of Trustees and Trust Leader (CEO) and, unless a Co-opted Trustee, a recommendation for appointment is made to Members for confirmation.

Each Academy has a Local Governing Body consisting of 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.

Coppice Primary Partnership
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Trustees' report (continued)
for the year ended 31 August 2020

Structure, governance and management (continued)

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 its academies.

The Trust Board establishes an overall framework for the governance of the 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.

There is a combined Finance and Audit Committee; the membership of which is appointed by the Trustees. The committee meets four to five 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.

The Trustees have devolved responsibility for the day-to-day management of the Academy Trust to the Trust Leader (Accounting Officer) and the Executive Leadership Team. This team comprises the Trust Leader, 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 report back to the Trust Board via the Trust Leader.

Following the tragic and sudden death of D Webb in March 2020, the Trust, supported by and with the agreement of the DfE and ESFA, have interim leadership and management arrangements which will remain in place until the new Trust Leader takes up their position at Easter 2021. The day to day operation of the Trust is led by C Hardy (Chair of Trustees), P Murphy (Trustee) as CEO for Standards and C Cuddington (Trustee) as Accounting Officer, who are undertaking various operational matters during this period.

C Cuddington has resigned as a Trustee and will continue as Accounting Officer in a contracted capacity through her company, EduFin.

The CEO and Accounting Officer, with the support of the Trust Leadership Team, are responsible for the execution of strategic decisions taken by the Board of Trustees, and oversee the work of the Headteacher's. The Trust Business Manager is the Chief Finance Officer.

Coppice Primary Partnership
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Trustees' report (continued)
for the year ended 31 August 2020

Structure, governance and management (continued)

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.

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 decisions on the Trust Leader's pay.

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	4,437,224
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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Trustees' report (continued)
for the year ended 31 August 2020

Structure, governance and management (continued)

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 all three academies, who raise funds which are donated to the academies throughout the year.

For the period April – October 2019, the Trust was associated with St Katherine's School and Nursery via a memorandum of understanding in relation to the support being provided to the school pending their conversion to an academy and the school joining the Trust on 1 November 2019. As part of the application to convert, the DfE approved a sponsorship funding application and the Trust received £45,000 to support school improvement for which expenditure was incurred during the 2019/20 academic year.

C Cuddington, Acting Accounting Officer and Trustee of Coppice Primary Partnership (resigned as a Trustee on 16 October 2020), disclosed a pecuniary interest as being a Director of Education Finance Solutions Limited, with whom Coppice Primary Partnership entered into a 3-year agreement, commencing in the 2020/21 financial year, for the hosting of the new financial accounting system at a total cost of £7,250 (£2,750 in year 1 and £2,250 in years 2 and 3). The Trust submitted the information to the ESFA in-line with current regulations.

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 run through the Kent Teach portal and although equal opportunities data is collected this is directed towards Occupational Health to ensure the Trust is made aware of any special requirements or workplace adjustments that newly appointed staff might need.

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

Objectives and activities

a. Objects and aims

The 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 an innovative and rich 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 every child is unique, will experience success and are capable of producing exceptional outcomes. An 'Ethic of Excellence' permeates everything that we do and is central to our vision to retain autonomy and protect the unique identity of each academy within the Trust.

Trustees' report (continued)
for the year ended 31 August 2020

Objectives and activities (continued)

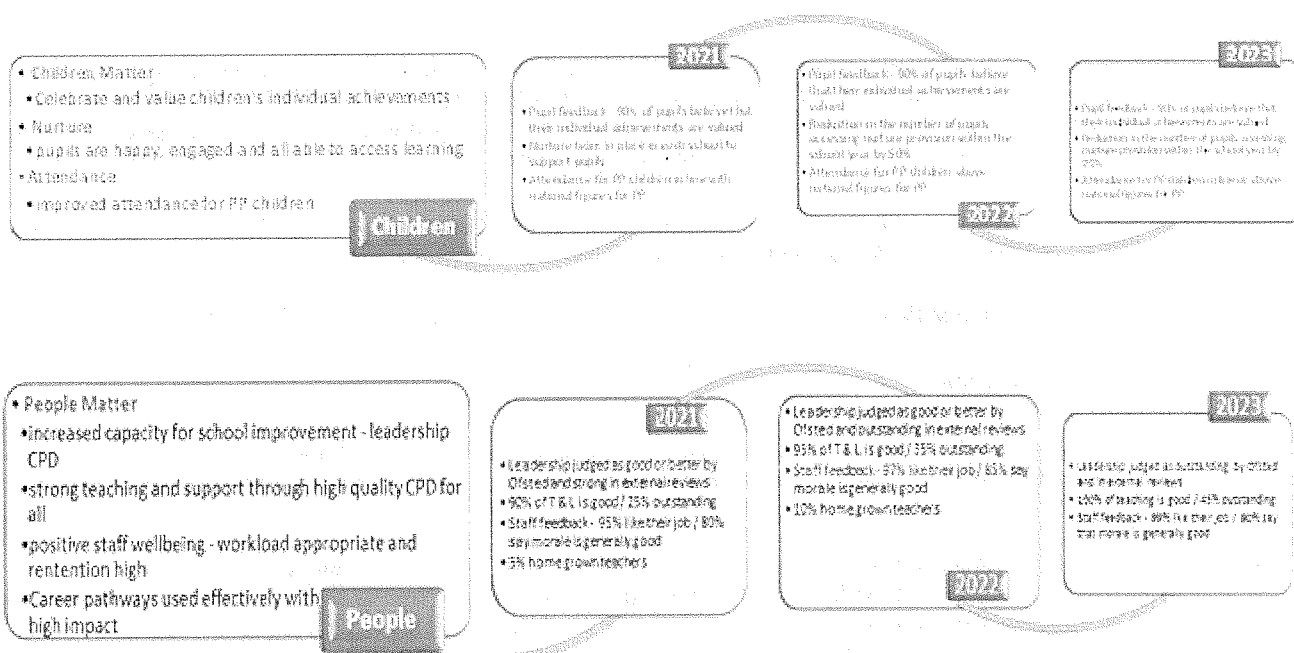
b. Objectives, strategies and activities

The strategic aims of the Trust are centred on four key elements: children, people, curriculum innovation, and growth and development.

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.

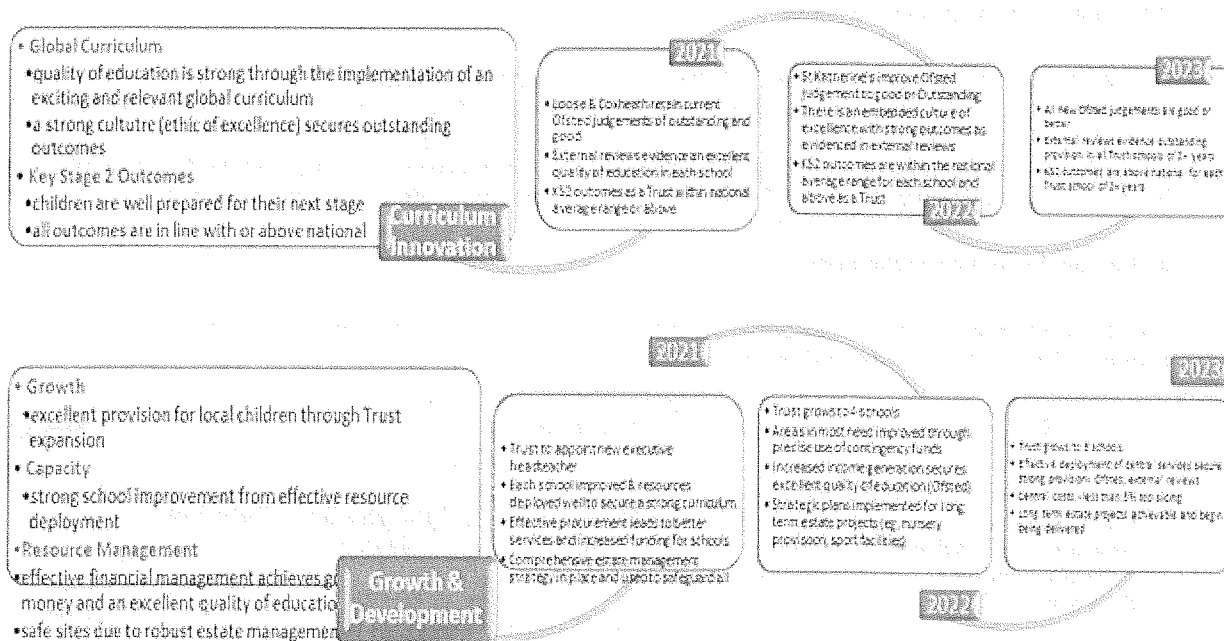
Strategic Plan

(With annual milestones)



Trustees' report (continued)
for the year ended 31 August 2020

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.

Trustees' report (continued)
for the year ended 31 August 2020

Strategic report

Achievements and performance

COVID-19 severely affected school activities not just during the actual period of lockdown from March to June 2020, but also when school's re-opened under tightly controlled operating measures on 1 June 2020.

The adverse impact has not only been in educational performance data but also staff and pupil absence, and financial data particularly the ratio of self-generated income as a percentage of total income.

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 training per annum with teachers receiving not less than 10 days	Teachers 10 days	Teachers 6 days	Teachers 5 days	Teachers 7 days	Sept 19 – Aug 20
	Support staff 1 day	Support staff 1 day	Support staff 1 day	Support staff 1 day	
2. Teaching & Learning - 90% or greater of teaching staff are judged to good or better	100%	100%	100%	100%	Sept 19 – Aug 20
3. Curriculum – 100% coverage of the trust's global curriculum for all year groups	60%	65-70%	87%	72%	Sept 19 – Aug 20
4. Pupil Achievement – Outcomes are in line with or above national figures at all levels	<ul style="list-style-type: none"> There are no scaled scores for the 2019/20 academic year as no pupil testing took place. There will be no further detailed assessments until term 2 2020/21. 				
5. Attendance – Staff and pupils' attendance is above 96%	Staff 96.2%	Staff 95.3%	Staff 97.0%	Staff 96.2%	Sept 19 – Aug 20
	Pupil 96.8%	Pupil 94.9%	Pupil 96.0%	Pupil 95.9%	
6. Staff Retention – Less than 20% turnover in educational based staff during a 12 month period	17.9%	14.6%	6.1%	12.6%	Sept 19 – Aug 20

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Trustees' report (continued)
for the year ended 31 August 2020

Strategic report (continued)

Achievements and performance (continued)

KPI	Loose	Coxheath	St Katherine's	Trust	Period
7. Pupil-to-teacher ratio is no higher than 1.0 above the national average (2019 – 20.5)	1:25	1:22.5	1:21.3	1: 23.7	Sept 19 – Aug 20
8. Total Staff costs as percentage of total income is less than 80%	78.6	77.6	77.6	77.9	August 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	August monitoring *
10. Income - Income - Percentage of self-generated income is above 5% of total income	5.5%	4.7%	4.8%	5.1%	August monitoring *

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 adopted a prudent approach in response to COVID-19 both in regards to expenditure and trading income assumptions, thereby ensuring the 2019/20 out-turn was not adversely affected. The same prudent approach was taken when approving the 2020/21 budget and 3-year plan.

Coppice Primary Partnership
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Trustees' report (continued)
for the year ended 31 August 2020

Strategic report (continued)

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 2020 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 £14,693,601, of which £7,264,509 related to the transfers of the leasehold land and buildings, Local Government Pension Scheme (LGPS) deficit and cash upon conversion to academy status.

Expenditure for the year amounted to £7,623,088, giving net income for the year of £7,070,513, before an actuarial loss of £145,000 on the LGPS, and a gain on the revaluations of the Loose and Coxheath land and buildings of £1,708,780, bringing the overall increase in funds for the year to £8,634,293.

The operating deficit, excluding pension reserve adjustments and transfers upon existing academies joining the Trust, for the year ended 31 August 2020 was £193,996. This includes a depreciation charge for the year of £98,707.

The Academy Trust's level of reserves is £13,055,184 as at 31 August 2020, which includes unrestricted funds of £233,909 and restricted income funds of £319,255. The Trust also has £19,526 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

For 2019/20, Trustees had an agreed reserves policy which required the Trust to hold a minimum of 2% of total income plus £24,000 contingency for unforeseen events.

The reserves policy is reviewed annually. In response to the AFH2020, for 2020/21, Trustees agreed that the level of reserves should 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 £24k resulting in a cumulative sum of £48k 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 29 to the financial statements.

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.

This was considered an appropriate use of resources as the Trust was coming to terms with the inclusion of St Katherine's School.

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Trustees' report (continued)
for the year ended 31 August 2020

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

- Unable to recruit a new Trust Leader / Accounting Officer – there was a successful recruitment process and the person appointed commences in April 2021.
- Impact of COVID-19 on teaching and learning, and also income and expenditure – an assessment of the impact of COVID-19 on teaching and learning will be completed in term 2, 2020-21 and plans put in place to address such which will be funded by the additional 'Catch-Up' funding.
- Unable to recruit excellent teachers – staff turnover has been relatively low mainly because of lockdown but where vacancies have arisen the Trust continues to successfully appoint.
- IT Systems and / or hardware become out of date and no longer supported – there are budgeted IT investment plans for the academies and out-dated servers were replaced during August 2020.
- Reduction in grant received from ESFA – future funding includes for increases in grant funding and the minimum funding guarantee.
- Impact of unfunded pay awards and specifically in relation to the matter relating to Term Time Only (TTO) staff and adjustment to holiday entitlement pay – future Government is intended to cover the expected teacher pay awards, and budgets include assumptions for pay increases.

e. Deficit

The restricted fund (excluding restricted fixed asset funds) as at 31 August 2020 is in deficit by £2,522,745. This arises from the pension reserve fund which represents the Academy Trust's share of the LGPS fund deficit of £2,842,000, 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 Trust follows the guidance of the Charity Commission and understands its role in being legally responsible for the charity's fundraising. Its legal duties of acting in the charity's best interests, managing its resources responsibly and acting with reasonable care and skills are at the forefront of its work. The Trust continues to plan, supervise and protect its assets ensuring that a strong governance and management are in place which complies with the law and recognised standards. Trustees review the arrangements to ensure that the Trust remains compliant and thereby protecting its money, assets and reputation.

Each academy within the Trust benefits from a separate self-administered PTA who raise funds for specific academy based requirements. COVID-19 has adversely affected the PTA fundraising 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. As a consequence, there was a reduction of 43.4% or £8.9k in the donations received by Loose Primary School and St Katherine's School & Nursery during the year.

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 June, extended services did not re-open until September 2020. The financial impact was a £116k or 32% reduction in expected trading income, which was partially offset by furloughing staff whose salaries would have been covered by the income.

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Trustees' report (continued)
for the year ended 31 August 2020

Plans for future periods

The Trustees' long term plans for the future are:

- Stabilise the Trust following the tragic death of the Executive Headteacher in March 2020
- The new Trust Leader takes up their appointment on 19 April 2021.
- To increase pupil numbers to ensure all academies within the Trust operate at capacity
- Every child in the Trust attends a strong academy with an innovative and rich curriculum
- To retain high quality teaching staff across the Trust and ensure succession planning
- To secure pupil outcomes in all Trust Academies are in line with or above national expectations

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

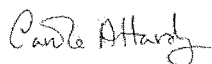
Insofar as the Trustees are aware:

- 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 9 December 2020 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.

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

Governance

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

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

Trustee	Meetings attended	Out of a possible
C Hardy, Chair of Trustees	6	6
C Cuddington	6	6
J Edgar	6	6
I Linney-Drouet (appointed 9 October 2019)	6	6
A Maitland	5	6
P Murphy	6	6
D Webb (deceased 9 March 2020)	3	3

I Linney-Drouet an experienced senior educationalist joined the Trust Board in October 2019.

D Webb, Executive Headteacher / Chief Executive Officer who was the Trust Accounting Officer tragically died on 9 March 2020. Since then, and with agreement of the Education & Skills Funding Agency (ESFA), P Murphy has carried out the role of Acting Chief Executive Officer and, C Cuddington has been Acting Accounting Officer. Both interim roles will continue until April 2021 when the newly appointed Trust Leader commences.

The sudden death of the Executive Headteacher / CEO in early March 2020, and the soon to follow lockdown and closure of schools due to the COVID-19 pandemic has proved to be challenging times for the Board, and three Trustees have stepped up to have a more 'hands on role' in managing the school.

Data and information presented to Trustees since March 2020 has concentrated on that relevant to keeping schools open for both vulnerable children and those of key workers, and maintaining a safe environment for both pupils and staff.

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Governance Statement (continued)

Governance (continued)

Governance reviews:

Our planned review was due to take place in Spring 2020. Due to the death of our CEO in March and the COVID situation, interim arrangements (detailed in "Organisational Structure, page 5) have been put in place with DfE and ESFA approval. Following the appointment of the new Trust Leader, who commences the role in April 2021, Trustees will agree the appropriate time for a Governance review, likely to be the end of 2021 or early 2022.

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,
- Agreeing the annual audit programme, and commissioning the work via an external provider.
- Evaluated the tender submissions in relation to the catering and cleaning contracts, which were subject of OJEU.
- Review the proposals for a new 'fit for purpose' Trust financial and accounting system which went live on 1 September 2020.

The Finance and Audit Committee formally met four times during the year. Attendance at meetings in the year was as follows:

Trustee	Meetings attended	Out of a possible
C Cuddington (Chair)	4	4
J Edgar	4	4
A Maitland	4	4

Review of value for money

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

The Accounting Officer considers how the Trust's use of its resources has provided good value for money during each academic period, 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 Trust has delivered improved value for money during the year by:

- Restructuring of the Trust central services through the appointment of a Trust Finance Manager to improve financial reporting and, appointment of a Trust Administrator who supports the Executive Leadership thereby releasing them to focus on school improvement, teaching and learning and strategic matters.
- Retendering the catering contract for all three schools which has not only resulted in additional revenue income but a capital investment to refurbishment kitchens and replacement equipment which would have previously been a cost to the schools – effective August 2020.
- Tendering the cleaning contract for all three schools so that the service which was previously a mix of trust employed staff and two separate contractors is now provided by a single contractor – effective August 2020.
- Re-tendered the IT support contract for the three schools to bring the service under a single provider – effective April 2020.

Governance Statement (continued)

Review of value for money (continued)

Impact of COVID-19

PPN's have not been applied during the academic year despite the impact of COVID-19 and lockdown. The Trust took advantage of the Government furlough scheme and those staff working across the extended services and therefore funded by parental contributions were 'furloughed'. The Trust took the decision that it would make up the difference so that furloughed staff received 100% of their pay.

Whilst there were additional costs incurred such as hygiene and cleaning costs, these were offset by savings as a result of the schools only being open for the children of key workers and the vulnerable.

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 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 year 1 September 2019 to 31 August 2020 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 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 ongoing process for identifying, evaluating and managing the Academy Trust's significant risks that has been in place for the period 1 September 2019 to 31 August 2020 and up to the date of approval of the annual report and financial statements. This process is regularly reviewed by the Board of Trustees.

The risk and control framework

The 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 Audit Committee of reports which indicate financial performance against the forecasts and of major purchase plans, capital works and expenditure programmes
- Setting targets to measure financial and other performance
- Clearly defined purchasing (asset purchase or capital investment) guidelines
- Delegation of authority and segregation of duties
- Identification and management of risks which are recorded in a Trust risk register which is reviewed by Finance and Audit Committee and Trust Board

The Board of Trustees had originally continued with the arrangement that an appointed trustee, the Chair of Finance would carry out a programme of internal checks. However, due to the special circumstances following the sudden death of the Executive Headteacher, with agreement from the ESFA, the trustee was appointed as acting Accounting Officer. As a consequence, and to avoid conflict of interest, Trustees in accordance with the transitional arrangements provided in the revised FRC Ethical Standards for auditors requested that our appointed auditors, Kreston Reeves to carry out the 2019/20 programme of internal audit checks.

Kreston Reeves carried out an internal audit programme which comprised a review of:

Coppice Primary Partnership
(A company limited by guarantee)

Governance Statement (continued)

The risk and control framework (continued)

- Risk management - full assurance with no recommendations.
- Financial controls - substantial assurance with three 'low priority' recommendations.
- Financial planning and monitoring – substantial assurance with one 'medium priority' recommendation regarding the provision of cash flow statements which had been actioned by the time of the audit.

The findings of the audit work were reported to the Finance and Audit Committee at their meeting on 15 July 2020.

The Trustees are satisfied that the internal scrutiny has been fully delivered in line with the agreed schedule of works. No material control issues have been notified to Trustees. All other matters brought to the Board's attention during the year have been followed up appropriately in a timely manner.

As a consequence of the newly revised FRC Ethical Standards for auditors, and with the ongoing arrangement for covering the Trust Leader (Accounting Officer) position, Trustees decided to buy-in an internal audit service from Hacker-Young Chartered Accountants, Thames House, Roman Square, Sittingbourne, Kent, ME10 4BJ who will carry out the 2020/21 internal audit programme.

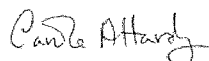
Review of effectiveness

The Accounting Officer 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 external auditor;
- The work of the internal auditor;
- 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 9 December 2020 and signed on their behalf by:



C Hardy
Chair of Trustees



C Cuddington
Accounting Officer

Coppice Primary Partnership
(A company limited by guarantee)

Statement on Regularity, Propriety and Compliance

As Accounting Officer of Coppice Primary Partnership, I have considered my responsibility to notify the Trust Board and the Education and Skills Funding Agency (ESFA) of material irregularity, impropriety and non-compliance with ESFA terms and conditions of all funding, under the funding agreement in place between the Academy Trust and the Secretary of State. As part of my consideration I have had due regard to the requirements of the Academies Financial Handbook 2019.

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 2019.

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.

C Cuddington

C Cuddington
Accounting Officer
Date: 9 December 2020

Coppice Primary Partnership
(A company limited by guarantee)

Statement of Trustees' responsibilities
for the year ended 31 August 2020

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 incoming resources and application of resources, including its income and expenditure, for that period. In preparing these financial statements, the Trustees are required to:

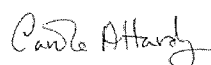
- select suitable accounting policies and then apply them consistently;
- observe the methods and principles of the Charities SORP 2019 and the Academies Accounts Direction 2019 to 2020;
- make judgements and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting 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 9 December 2020 and signed on its behalf by:



C Hardy
Chair of Trustees

Coppice Primary Partnership
(A company limited by guarantee)

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

Opinion

We have audited the financial statements of Coppice Primary Partnership (the 'Academy Trust') for the year ended 31 August 2020 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 2019 to 2020 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 2020 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 2019 to 2020 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

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the Trustees' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the Trustees have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the Academy Trust's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

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

Other information

The Trustees are responsible for the other information. The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. Other information includes the Reference and administrative details, the Trustees' report including the Strategic report, and the Governance statement. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, We do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If We identify such material inconsistencies or apparent material misstatements, We are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. 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.

Coppice Primary Partnership
(A company limited by guarantee)

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

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.

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.

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.

Kreston Reeves LLP

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

for and on behalf of
Kreston Reeves LLP

Statutory Auditor
Chartered Accountants

Chatham Maritime

9 December 2020

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 5 July 2018 and further to the requirements of the Education and Skills Funding Agency (ESFA) as included in the Academies Accounts Direction 2019 to 2020, 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 2019 to 31 August 2020 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 2019, 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 2019 to 2020. 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 2019 to 31 August 2020 have not been applied to purposes intended by Parliament or that the financial transactions do not conform to the authorities which govern them.

Approach

We conducted our engagement in accordance with the Academies Accounts Direction 2019 to 2020 issued by ESFA. We performed a limited assurance engagement as defined in our engagement letter.

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

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

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

The work undertaken to draw to our conclusions includes:

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

Coppice Primary Partnership
(A company limited by guarantee)

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

- Considered if borrowing agreements, including leases, have been made in accordance with the Academies Financial Handbook
- Confirmed that procurement and tendering procedures exist relating to expenditure and have been complied with
- Considered if the Trust's governance arrangements and composition are in-line with the Academies Financial Handbook 2019

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 2019 to 31 August 2020 has not been applied to purposes intended by Parliament and the financial transactions do not conform to the authorities which govern them.

Kreston Reeves LLP

Reporting Accountant
Kreston Reeves LLP

Date: 9 December 2020

Coppice Primary Partnership
(A company limited by guarantee)

Statement of financial activities (incorporating income and expenditure account)
for the year ended 31 August 2020

		Unrestricted funds 2020 £	Restricted funds 2020 £	Restricted fixed asset funds 2020 £	Total funds 2020 £	Total funds 2019 £
	Note					
Income from:						
Donations and capital grants:	4					
Transfers from local authority on conversion		34,879	(807,000)	8,036,630	7,264,509	4,900,036
Other donations and capital grants		72,637	-	361,723	434,360	98,225
Charitable activities	5	-	6,701,756	-	6,701,756	3,934,520
Other trading activities	6	292,400	-	-	292,400	336,292
Investments	7	576	-	-	576	200
Total income		400,492	5,894,756	8,398,353	14,693,601	9,269,273
Expenditure on:						
Charitable activities	8, 9	285,827	6,872,989	464,272	7,623,088	4,553,382
Total expenditure		285,827	6,872,989	464,272	7,623,088	4,553,382
Net income / (expenditure)		114,665	(978,233)	7,934,081	7,070,513	4,715,891
Transfers between funds	20	-	(26,364)	26,364	-	-
Other recognised gains/(losses):						
Gains on revaluation of fixed assets	16	-	-	1,708,780	1,708,780	-
Actuarial (losses) / gains on defined benefit pension schemes	29	-	(145,000)	-	(145,000)	(295,000)
Net movement in funds		114,665	(1,149,597)	9,669,225	8,634,293	4,420,891
Reconciliation of funds:						
Total funds brought forward		119,244	(1,373,148)	5,674,795	4,420,891	-
Net movement in funds		114,665	(1,149,597)	9,669,225	8,634,293	4,420,891
Total funds carried forward		233,909	(2,522,745)	15,344,020	13,055,184	4,420,891

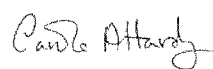
The notes on pages 30 to 61 form part of these financial statements.

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

Balance sheet
as at 31 August 2020

	Note	2020 £	2020 £	2019 £	2019 £
Fixed assets					
Tangible assets	16		15,354,601		5,696,074
Current assets					
Debtors	17	352,314		180,751	
Cash at bank and in hand		824,815		274,161	
		<u>1,177,129</u>		<u>454,912</u>	
Creditors: amounts falling due within one year	18	(610,460)		(267,988)	
Net current assets			<u>566,669</u>		<u>186,924</u>
Total assets less current liabilities			<u>15,921,270</u>		<u>5,882,998</u>
Creditors: amounts falling due after more than one year	19		(24,086)		(30,107)
Net assets excluding pension liability			<u>15,897,184</u>		<u>5,852,891</u>
Defined benefit pension scheme liability	29		(2,842,000)		(1,432,000)
Total net assets			<u><u>13,055,184</u></u>		<u><u>4,420,891</u></u>
Funds of the Academy Trust					
Restricted funds:					
Fixed asset funds	20	15,344,020		5,674,795	
Restricted income funds	20	319,255		58,852	
Pension reserve	20	(2,842,000)		(1,432,000)	
Total restricted funds	20		<u>12,821,275</u>		<u>4,301,647</u>
Unrestricted income funds	20		<u>233,909</u>		<u>119,244</u>
Total funds			<u><u>13,055,184</u></u>		<u><u>4,420,891</u></u>

The financial statements on pages 27 to 61 were approved by the Trustees, and authorised for issue on 09 December 2020 and are signed on their behalf, by:



C Hardy
Chair of Trustees



C Cuddington
Accounting Officer

The notes on pages 30 to 61 form part of these financial statements.

Coppice Primary Partnership
(A company limited by guarantee)

Statement of cash flows
for the year ended 31 August 2020

	Note	2020 £	2019 £
Cash flows from operating activities			
Net cash provided by operating activities	22	171,321	191,038
Cash flows from investing activities	24	385,354	131,293
Cash flows from financing activities	23	(6,021)	(48,170)
Change in cash and cash equivalents in the year		550,654	274,161
Cash and cash equivalents at the beginning of the year		274,161	-
Cash and cash equivalents at the end of the year	25, 26	824,815	274,161

The notes on pages 30 to 61 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 2020

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 2019 to 2020 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. While the impact of the COVID-19 pandemic has been assessed by the Trustees as far as reasonably possible, due to its unprecedented impact on the wider economy, it is difficult to evaluate with any certainty the potential outcomes on the Academy Trust's activities.

However, taking into consideration the UK Government's response and its continued support of schools, as well as the Academy Trust's own reserves and planning, the Trustees make this assessment in respect of a period of at least one year from the date of authorisation for issue of the financial statements and have concluded that the Academy Trust has adequate resources to continue in operational existence for the foreseeable future. The Trustees confirm that there are no material uncertainties about the Academy Trust's ability to continue as a going concern, thus they continue to adopt the going concern basis of accounting in preparing the financial statements.

2.3 Fund accounting

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

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

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

Coppice Primary Partnership
(A company limited by guarantee)

Notes to the financial statements
for the year ended 31 August 2020

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.

- **Transfer on conversion**

Where assets and liabilities are received by the Academy Trust on conversion to an academy, the transferred assets are measured at fair value and recognised in the Balance sheet at the point when the risks and rewards of ownership pass to the Academy Trust. An equal amount of income is recognised as a transfer on conversion within 'Income from Donations and Capital Grants' to the net assets received.

Notes to the financial statements
for the year ended 31 August 2020

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.

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Notes to the financial statements
for the year ended 31 August 2020

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.

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Notes to the financial statements
for the year ended 31 August 2020

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 2020

2. Accounting policies (continued)

2.16 Conversion to an academy trust

The conversion from a state maintained school to an academy involved the transfer of identifiable assets and liabilities and the operation of the schools for £NIL consideration. The substance of the transfers is that of a gift and so they have been accounted for on that basis as set out below.

The assets and liabilities transferred on conversion from St Katherine's School & Nursery to the academy have been valued at their fair value. The fair value has been derived based on that of equivalent items. The amounts have been recognised under the appropriate Balance sheet categories, with a corresponding amount recognised in Donations and capital grants - transfers from local authority on conversion in the Statement of financial activities and analysed under unrestricted funds, restricted general funds and restricted fixed asset funds.

The most significant assets and liabilities transferred on conversion were those of the leasehold land and buildings and the LGPS deficit. The leasehold land and buildings were transferred at £8,036,630.

Further details of the transaction are set out in note 27.

Notes to the financial statements
for the year ended 31 August 2020

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 29, 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 2020. 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 £15,354,601 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.

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Notes to the financial statements
for the year ended 31 August 2020

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 29 for further details.

Tangible fixed assets

The Academy Trust has previously recognised the land and buildings at both Loose Primary School and Coxheath Primary School with a carrying value of £5,686,713 at 31 August 2019.

The Trust has since received valuations from the ESFA carried out by Montagu Evans LLP for both Schools and have elected to revalue the land and buildings by £1,663,287. The valuation technique used is on a depreciated replacement cost basis.

St Katherine's Primary School and Nursery land and buildings are valued by Kent County Council upon conversion to academy status on a depreciated replacement cost basis. The Trust is due to receive a formal independent valuation of the land and buildings in 2021, and any change in value will be reflected in due course. Kent County Council's valuation reflects an approximate fair value of the land and buildings.

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Notes to the financial statements
for the year ended 31 August 2020

4. Donations and capital grants

	Unrestricted funds 2020 £	Restricted funds 2020 £	Restricted fixed assets funds 2020 £	Total funds 2020 £	Total funds 2019 £
Transfers from local authority on conversion	34,879	(807,000)	8,036,630	7,264,509	4,900,036
Other donations	72,637	-	-	72,637	41,994
Capital grants	-	-	361,723	361,723	56,231
	<u>107,516</u>	<u>(807,000)</u>	<u>8,398,353</u>	<u>7,698,869</u>	<u>4,998,261</u>
Total 2019	<u>179,466</u>	<u>(882,000)</u>	<u>5,700,795</u>	<u>4,998,261</u>	

5. Funding for the Academy Trust's educational operations

	Restricted funds 2020 £	Total funds 2020 £	Total funds 2019 £
DfE / ESFA grants			
General Annual Grant (GAG)	5,210,821	5,210,821	3,327,404
Start-up grants	25,000	25,000	50,000
Other DfE Group grants	973,535	973,535	470,211
	<u>6,209,356</u>	<u>6,209,356</u>	<u>3,847,615</u>
Other Government grants			
Local authority grants	432,994	432,994	86,905
Other funding			
Maths hub funding	8,723	8,723	-
Exceptional Government funding			
Coronavirus Job Retention Scheme grant	50,683	50,683	-
	<u>6,701,756</u>	<u>6,701,756</u>	<u>3,934,520</u>
Total 2019	<u>3,934,520</u>	<u>3,934,520</u>	

The Academy Trust has been eligible to claim additional funding in year from government support schemes in response to the coronavirus outbreak. The funding received is shown above under "exceptional government funding".

The Academy Trust furloughed some of its extended services staff under the government's CJRS. The funding received of £50,683 relates to staff costs in respect of 44 staff which are included within note 11 below as appropriate.

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Notes to the financial statements
for the year ended 31 August 2020

6. Income from other trading activities

	Unrestricted funds 2020 £	Total funds 2020 £	Total funds 2019 £
Extended services income - breakfast club, after-school clubs and holiday clubs	195,397	195,397	193,875
Trips income	25,168	25,168	72,673
Insurance income	10,323	10,323	16,694
Other income - lettings and self-generated income	61,512	61,512	53,050
	<u>292,400</u>	<u>292,400</u>	<u>336,292</u>
Total 2019	<u>336,292</u>	<u>336,292</u>	

7. Investment income

	Unrestricted funds 2020 £	Total funds 2020 £	Total funds 2019 £
Bank interest receivable	576	576	200
	<u>200</u>	<u>200</u>	
Total 2019	<u>200</u>	<u>200</u>	

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Notes to the financial statements
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8. Expenditure

	Staff Costs 2020 £	Premises 2020 £	Other 2020 £	Total 2020 £	Total 2019 £
Direct costs	4,576,109	-	471,413	5,047,522	3,107,346
Allocated support costs	1,372,222	728,624	474,720	2,575,566	1,446,036
	<u>5,948,331</u>	<u>728,624</u>	<u>946,133</u>	<u>7,623,088</u>	<u>4,553,382</u>
Total 2019	<u>3,614,033</u>	<u>289,111</u>	<u>650,238</u>	<u>4,553,382</u>	

9. Analysis of expenditure by activities

	Direct costs 2020 £	Support costs 2020 £	Total funds 2020 £	Total funds 2019 £
Educational operations	<u>5,047,522</u>	<u>2,575,566</u>	<u>7,623,088</u>	<u>4,553,382</u>
Total 2019	<u>3,107,346</u>	<u>1,446,036</u>	<u>4,553,382</u>	

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Notes to the financial statements
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Analysis of direct costs

	Unrestricted funds 2020 £	Restricted funds 2020 £	Total funds 2020 £	Total funds 2019 £
Professional fees - educational	-	22,020	22,020	18,413
Curriculum resources	36,656	182,716	219,372	166,133
Computer costs	-	40,434	40,434	9,249
Catering costs	-	213,587	213,587	153,441
Wages and salaries	161,478	3,408,147	3,569,625	2,230,529
National insurance	12,640	277,273	289,913	182,295
Pension cost	30,195	662,376	692,571	347,286
	<u>240,969</u>	<u>4,806,553</u>	<u>5,047,522</u>	<u>3,107,346</u>
Total 2019	<u>318,055</u>	<u>2,789,291</u>	<u>3,107,346</u>	

Analysis of support costs

	Unrestricted funds 2020 £	Restricted funds 2020 £	Total funds 2020 £	As restated Total funds 2019 £
Pension finance costs (note 12)	-	36,000	36,000	20,000
Staff costs	-	1,372,222	1,372,222	853,923
Depreciation	-	98,707	98,707	53,249
Repairs and maintenance	-	683,355	683,355	233,689
Rates	44,858	168,324	213,182	148,333
Insurance	-	28,117	28,117	26,412
Professional fees - non-educational	-	78,883	78,883	48,825
Legal costs - conversions	-	9,036	9,036	12,663
Staff development, training and travel costs	-	37,455	37,455	37,062
Auditor's remuneration	-	10,408	10,408	7,000
Auditor's remuneration - non-audit	-	1,750	1,750	1,450
Auditor's remuneration - other audit	-	4,945	4,945	2,180
Internal audit fees	-	1,506	1,506	1,250
	<u>44,858</u>	<u>2,530,708</u>	<u>2,575,566</u>	<u>1,446,036</u>
Total 2019	<u>40,640</u>	<u>1,405,396</u>	<u>1,446,036</u>	

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Notes to the financial statements
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10. Net income / (expenditure)

Net income/(expenditure) for the year includes:

	2020 £	2019 £
Operating lease rentals	10,791	1,306
Depreciation of tangible fixed assets	98,707	53,249
Fees paid to auditor for:		
- audit	10,408	7,000
- other services	6,695	3,630
	<u>6,695</u>	<u>3,630</u>

11. Staff

a. Staff costs

Staff costs during the year were as follows:

	2020 £	2019 £
Wages and salaries	4,263,351	2,647,946
Social security costs	333,613	209,773
Pension costs	1,303,074	676,810
	<u>5,900,038</u>	<u>3,534,529</u>
Agency staff costs	23,488	71,185
Staff restructuring costs	805	8,319
	<u>5,924,331</u>	<u>3,614,033</u>

Staff restructuring costs comprise:

	2020 £	2019 £
Severance payments	805	8,319
	<u>805</u>	<u>8,319</u>

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

Included in staff restructuring costs are non-statutory / non-contractual severance payments totalling £805 (2019: £8,319), which was made by one individual payment.

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Notes to the financial statements
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11. Staff (continued)

c. Staff numbers

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

	2020	2019
	No.	No.
Teachers	78	49
Administration and support	171	117
Management	6	5
	255	171

The average headcount expressed as full-time equivalents was:

	2020	2019
	No.	No.
Teachers	64	40
Administration and support	77	53
Management	6	5
	147	98

d. Higher paid staff

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

	2020	2019
	No.	No.
In the band £60,001 - £70,000	1	1
In the band £70,001 - £80,000	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 £451,145 (2019 - £367,886).

Neither C Cuddington or P Murphy received any employee benefits, for their roles as interim accounting officer and interim chief executive officer respectively, from March 2020.

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Notes to the financial statements
for the year ended 31 August 2020

12. Other finance expenditure

	2020 £	2019 £
Interest on pension scheme liabilities	<u>36,000</u>	<u>20,000</u>

13. Central services

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

- Executive Headteacher
- Chief Financial Officer
- Finance Manager
- HR service
- Trust administration/PA
- Trust clerking services

The Academy Trust charges for these services on the following basis:

The Trust office and salary costs were apportioned on the basis of forms of entry as follows:

- Loose Primary School 37.5%
- Coxheath Primary School 25.0%
- St Katherine's School & Nursery 37.5%

The actual amounts charged during the year were as follows:

	2020 £	2019 £
Loose Primary School	63,712	-
Coxheath Primary School	41,984	-
St Katherine's School & Nursery	54,835	-
Total	<u>160,531</u>	<u>-</u>

No central services were provided by the Trust in the prior year.

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Notes to the financial statements
for the year ended 31 August 2020

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:

		2020	2019
		£	£
D Webb, Chief Executive Officer (deceased 9 March 2020)	Remuneration	55,000 -	80,000 -
		60,000	85,000
	Pension contributions paid	Nil	Nil

During the year ended 31 August 2020, travel and subsistence expenses totalling £177 were reimbursed or paid directly to 2 Trustees (2019: £158 to 2 Trustees).

Other related party transactions involving the Trustees are set out in note 32.

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.

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Notes to the financial statements
for the year ended 31 August 2020

16. Tangible fixed assets

	Long-term leasehold property £	Furniture and equipment £	Plant and machinery £	Computer equipment £	Total £
Cost or valuation					
At 1 September 2019	5,686,713	47,883	4,752	9,975	5,749,323
Additions	-	26,824	-	-	26,824
Transfers on conversion	8,021,630	-	-	-	8,021,630
Revaluations	1,663,287	-	-	-	1,663,287
At 31 August 2020	<u>15,371,630</u>	<u>74,707</u>	<u>4,752</u>	<u>9,975</u>	<u>15,461,064</u>
Depreciation					
At 1 September 2019	45,493	4,788	475	2,493	53,249
Charge for the year	88,269	7,470	475	2,493	98,707
Revaluations	(45,493)	-	-	-	(45,493)
At 31 August 2020	<u>88,269</u>	<u>12,258</u>	<u>950</u>	<u>4,986</u>	<u>106,463</u>
Net book value					
At 31 August 2020	<u>15,283,361</u>	<u>62,449</u>	<u>3,802</u>	<u>4,989</u>	<u>15,354,601</u>
At 31 August 2019	<u>5,641,220</u>	<u>43,095</u>	<u>4,277</u>	<u>7,482</u>	<u>5,696,074</u>

Both Loose Primary School and Coxheath Primary School land and buildings have been revalued using valuations provided by Montagu Evans LLP on a depreciated replacement cost basis.

St Katherine's Primary School and Nursery land and buildings are valued by Kent County Council upon conversion to academy status on a depreciated replacement cost basis. The Trust is due to receive a formal independent valuation of the land and buildings in 2021, and any change in value will be reflected in due course. Kent County Council's valuation reflects an approximate fair value of the land and buildings.

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

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Notes to the financial statements
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17. Debtors

	2020 £	2019 £
Due within one year		
Trade debtors	904	2,823
Prepayments and accrued income	314,435	97,739
VAT recoverable	36,975	80,189
	<u>352,314</u>	<u>180,751</u>

18. Creditors: Amounts falling due within one year

	2020 £	2019 £
Other loans	6,021	6,021
Trade creditors	91	54,946
Accruals and deferred income	604,348	207,021
	<u>610,460</u>	<u>267,988</u>

	2020 £	2019 £
Deferred income at 1 September 2019	154,189	-
Resources deferred during the year	135,912	154,189
Amounts released from previous periods	(154,189)	-
	<u>135,912</u>	<u>154,189</u>

At the balance sheet date the Academy Trust was holding funds received in advance for Universal Infant Free School Meals and a Sponsorship grant in respect of St Katherine's School and Nursery which related to the 2020/21 academic year.

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Notes to the financial statements
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19. Creditors: Amounts falling due after more than one year

	2020 £	2019 £
Other loans	24,086	30,107

The aggregate amount of liabilities payable or repayable wholly or in part more than five years after the reporting date is:

	2020 £	2019 £
Payable or repayable by instalments	-	6,021

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

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Notes to the financial statements
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20. Statement of funds

	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)	-	-	-
Other DfE/ESFA grants	1,366	967,675	(948,698)	(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>
Total funds	<u><u>4,420,891</u></u>	<u><u>14,693,601</u></u>	<u><u>(7,623,088)</u></u>	<u><u>-</u></u>	<u><u>1,563,780</u></u>	<u><u>13,055,184</u></u>

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Notes to the financial statements
for the year ended 31 August 2020

20. Statement of funds (continued)

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

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

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

Other DfE/ESFA grants represent those grants provided for specific purposes, such as pupil premium funding, which 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.

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 2020.

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Notes to the financial statements
for the year ended 31 August 2020

20. Statement of funds (continued)

Total funds analysis by academy

Fund balances at 31 August 2020 were allocated as follows:

	2020 £	2019 £
Loose Primary School	180,474	122,875
Coxheath Primary School	77,835	55,221
St Katherine's School & Nursery	235,455	-
Coppice Primary Partnership Trust	59,400	-
	<hr/>	<hr/>
Total before fixed asset funds and pension reserve	553,164	178,096
Restricted fixed asset fund	15,344,020	5,674,795
Pension reserve	(2,842,000)	(1,432,000)
	<hr/>	<hr/>
Total	13,055,184	4,420,891
	<hr/> <hr/>	<hr/> <hr/>

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 2020 £	Total 2019 £
Loose Primary School	1,830,891	427,334	198,632	332,628	2,789,485	2,664,394
Coxheath Primary School	1,130,302	240,019	166,228	374,715	1,911,264	1,580,739
St Katherine's School & Nursery	1,590,916	282,869	130,553	361,294	2,365,632	-
Coppice Primary Partnership	-	458,000	-	-	458,000	255,000
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
Academy Trust	4,552,109	1,408,222	495,413	1,068,637	7,524,381	4,500,133
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>

Coppice Primary Partnership
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Notes to the financial statements
for the year ended 31 August 2020

20. Statement of funds (continued)

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

	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 August 2019 £
Unrestricted funds					
General funds	515,958	(358,695)	(38,019)	-	119,244
Restricted general funds					
General Annual Grant (GAG)	3,327,404	(3,108,609)	(161,309)	-	57,486
Start-up grants	50,000	(50,000)	-	-	-
Other DfE/ESFA grants	470,211	(421,269)	(47,576)	-	1,366
Other Government grants	86,905	(86,905)	-	-	-
Pension reserve	(882,000)	(448,000)	193,000	(295,000)	(1,432,000)
	<u>3,052,520</u>	<u>(4,114,783)</u>	<u>(15,885)</u>	<u>(295,000)</u>	<u>(1,373,148)</u>
Restricted fixed asset funds					
Restricted fixed asset funds	5,686,713	(48,461)	14,727	-	5,652,979
DfE/ESFA capital grants	56,231	(26,655)	(14,727)	-	14,849
Salix loan	(42,149)	-	6,021	-	(36,128)
Capital expenditure from other DfE/ESFA grants	-	(4,788)	47,883	-	43,095
	<u>5,700,795</u>	<u>(79,904)</u>	<u>53,904</u>	<u>-</u>	<u>5,674,795</u>
Total Restricted funds	<u>8,753,315</u>	<u>(4,194,687)</u>	<u>38,019</u>	<u>(295,000)</u>	<u>4,301,647</u>
Total funds	<u><u>9,269,273</u></u>	<u><u>(4,553,382)</u></u>	<u><u>-</u></u>	<u><u>(295,000)</u></u>	<u><u>4,420,891</u></u>

Notes to the financial statements
for the year ended 31 August 2020

21. Analysis of net assets between funds

Analysis of net assets between funds - current period

	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

Analysis of net assets between funds - prior period

	Unrestricted funds 2019 £	Restricted funds 2019 £	Restricted fixed asset funds 2019 £	Total funds 2019 £
Tangible fixed assets	-	-	5,696,074	5,696,074
Current assets	119,244	320,819	14,849	454,912
Creditors due within one year	-	(261,967)	(6,021)	(267,988)
Creditors due in more than one year	-	-	(30,107)	(30,107)
Provisions for liabilities and charges	-	(1,432,000)	-	(1,432,000)
Total	119,244	(1,373,148)	5,674,795	4,420,891

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Notes to the financial statements
for the year ended 31 August 2020

22. Reconciliation of net income to net cash flow from operating activities

	2020 £	2019 £
Net income for the period (as per statement of financial activities)	7,070,513	4,715,891
Adjustments for:		
Depreciation	98,707	53,249
Capital grants from DfE and other capital income	(361,723)	(56,231)
Interest receivable	(576)	(200)
Defined benefit pension scheme obligation inherited	807,000	882,000
Defined benefit pension scheme cost less contributions payable	421,000	234,000
Defined benefit pension scheme finance cost	37,000	21,000
Increase in debtors	(261,871)	(180,751)
Increase/(decrease) in creditors	432,780	304,116
Leasehold land buildings transferred on conversion	(8,021,630)	(5,686,713)
Salix loan transferred on conversion	-	42,149
Cash transferred on conversion	(49,879)	(137,472)
Net cash provided by operating activities	171,321	191,038

23. Cash flows from financing activities

	2020 £	2019 £
Cash inflows from new borrowing	-	(42,149)
Repayments of borrowing	(6,021)	(6,021)
Net cash used in financing activities	(6,021)	(48,170)

24. Cash flows from investing activities

	2020 £	2019 £
Dividends, interest and rents from investments	576	200
Purchase of tangible fixed assets	(26,824)	(62,610)
Capital grants from DfE Group	361,723	56,231
Cash transferred on conversion	49,879	137,472
Net cash provided by investing activities	385,354	131,293

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Notes to the financial statements
for the year ended 31 August 2020

25. Analysis of cash and cash equivalents

	2020	2019
	£	£
Cash in hand	824,815	274,161
Total cash and cash equivalents	824,815	274,161

26. Analysis of changes in net debt

	At 1 September 2019 £	Cash flows £	Other non- cash changes £	At 31 August 2020 £
Cash at bank and in hand	274,161	550,654	-	824,815
Debt due within 1 year	(6,021)	6,021	(6,021)	(6,021)
Debt due after 1 year	(30,107)	-	6,021	(24,086)
	238,033	556,675	-	794,708

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Notes to the financial statements
for the year ended 31 August 2020

27. Conversion to an academy trust

On 1 November 2019 St Katherine's School & Nursery converted to academy trust status under the Academies Act 2010 and all the operations and assets and liabilities were transferred to Coppice Primary Partnership from Kent County Council for £Nil consideration.

The transfer has been accounted for as a combination that is in substance a gift. The assets and liabilities transferred were valued at their fair value and recognised in the balance sheet under the appropriate heading with a corresponding net amount recognised as a net gain in the statement of financial activities as Income from Donations and Capital Grants - transfer from local authority on conversion.

The following table sets out the fair values of the identifiable assets and liabilities transferred and an analysis of their recognition in the statement of financial activities.

	Unrestricted funds £	Restricted funds £	Restricted fixed asset funds £	Total funds £
Tangible fixed assets				
Leasehold land and buildings	-	-	8,021,630	8,021,630
Current assets				
Cash - representing budget surplus on LA funds	34,879	-	15,000	49,879
Non-current liabilities				
LGPS deficit	-	(807,000)	-	(807,000)
Net assets/(liabilities)	<u>34,879</u>	<u>(807,000)</u>	<u>8,036,630</u>	<u>7,264,509</u>

The leasehold land and buildings have been transferred into the Trust under a 125-year lease from Kent County Council.

28. Capital commitments

	2020 £	2019 £
Contracted for but not provided in these financial statements	<u>828,143</u>	<u>-</u>

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 2020

29. 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 £692,571 (2019 - £347,286).

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

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

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Notes to the financial statements
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29. 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 2020 was £401,000 (2019 - £247,000), of which employer's contributions totalled £313,000 (2019 - £193,000) and employees' contributions totalled £ 88,000 (2019 - £54,000). The agreed contribution rates for future years are 20.0 per cent for employers and 5.5 to 12.5 per cent for employees.

As described in note 27 the LGPS obligation relates to the employees of the Academy Trust, who were the employees transferred as part of the conversion from the maintained school and new employees who were eligible to, and did, join the Scheme in the year. The obligation in respect of employees who transferred on conversion represents their cumulative service at both the predecessor school and the Academy Trust at the balance sheet date.

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

	2020	2019
	%	%
Rate of increase in salaries	3.25	3.70
Rate of increase for pensions in payment/inflation	2.25	2.20
Discount rate for scheme liabilities	1.60	1.85
Inflation assumption (CPI)	2.25	2.20

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

	2020	2019
	Years	Years
Retiring today		
Males	21.8	22.1
Females	23.8	24.0
Retiring in 20 years		
Males	23.2	23.7
Females	25.2	25.8

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for the year ended 31 August 2020

29. Pension commitments (continued)

Sensitivity analysis

	2020 £	2019 £
Discount rate +0.1%	(145,000)	(72,000)
Discount rate -0.1%	149,000	74,000
Mortality assumption - 1 year increase	212,000	102,000
Mortality assumption - 1 year decrease	(204,000)	(98,000)
CPI rate +0.1%	134,000	66,000
CPI rate -0.1%	(131,000)	(64,000)

Share of scheme assets

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

	2020 £	2019 £
Equities	1,994,000	1,014,000
Gilts	21,000	11,000
Other bonds	398,000	134,000
Property	339,000	173,000
Cash	94,000	40,000
Absolute return fund	235,000	116,000
Total market value of assets	3,081,000	1,488,000

The actual return on scheme assets was £198,000 (2019 - £59,000).

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

	2020 £	2019 £
Current service cost	(734,000)	(392,000)
Interest income	45,000	35,000
Interest cost	(81,000)	(55,000)
Administrative expenses	(1,000)	(1,000)
Total amount recognised in the Statement of financial activities	(771,000)	(413,000)

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Notes to the financial statements
for the year ended 31 August 2020

29. Pension commitments (continued)

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

	2020 £	2019 £
At 1 September	2,920,000	-
Conversion of academy trusts	1,701,000	2,065,000
Current service cost	734,000	392,000
Interest cost	81,000	55,000
Employee contributions	88,000	54,000
Actuarial losses	418,000	319,000
Benefits paid	(19,000)	-
Past service costs	-	35,000
At 31 August	5,923,000	2,920,000

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

	2020 £	2019 £
At 1 September	1,488,000	-
Conversion of academy trusts	894,000	1,183,000
Interest income	45,000	35,000
Actuarial gains	273,000	24,000
Employer contributions	313,000	193,000
Employee contributions	88,000	54,000
Benefits paid	(19,000)	-
Administrative expenses	(1,000)	(1,000)
At 31 August	3,081,000	1,488,000

30. Operating lease commitments

At 31 August 2020 the Academy Trust had commitments to make future minimum lease payments under non-cancellable operating leases as follows:

	2020 £	2019 £
Not later than 1 year	11,380	7,842
Later than 1 year and not later than 5 years	9,402	14,885
	20,782	22,727

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Notes to the financial statements
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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, is a Director of Education Finance Solutions Limited. During the year Coppice Primary Partnership incurred expenditure totalling to £2,765 (2019: £716) from this organisation, in respect of management accountancy support and training for existing Trust finance staff in the preparation of monthly finance reports. At the Balance Sheet date £Nil (2019: £859) 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 2019.

P Murphy, Trustee, is the Principal and Governor of Five Acre Wood School. During the year Coppice Primary Partnership incurred expenditure totalling to £853 (2019: £Nil) from this organisation, in respect of providing training to their staff. There are no amounts outstanding at the Balance Sheet date £Nil (2019: £Nil). The total expenditure falls be 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 2019.

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.