
CONISBROUGH IVANHOE PRIMARY ACADEMY
(A company limited by guarantee)

GOVERNORS' REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2013

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CONISBROUGH IVANHOE PRIMARY ACADEMY
(A company limited by guarantee)

CONTENTS

	Page
Reference and administrative details of the academy, its governors and advisers	1 - 2
Governors' report	3 - 8
Governance statement	9 - 11
Statement on regularity, propriety and compliance	12
Governors' responsibilities statement	13
Independent auditors' report	14 - 15
Independent reporting accountant's assurance report on regularity	16 - 17
Statement of financial activities	18 - 19
Balance sheet	20
Cash flow statement	21
Notes to the financial statements	22 - 46

CONISBROUGH IVANHOE PRIMARY ACADEMY
(A company limited by guarantee)

**REFERENCE AND ADMINISTRATIVE DETAILS OF THE ACADEMY, ITS GOVERNORS AND ADVISERS
FOR THE YEAR ENDED 31 AUGUST 2013**

Governors

J Toller, Chair^{1 2}
J Brian, Head Teacher^{1 2}
M Taylor^{1,2}
C Hatton
M Mastrototaro¹
J Taylor (resigned 10 June 2013)
D Reading (resigned 24 September 2012)
C Taylor
N Winder
C Lee¹
K Wild, Staff Trustee¹
V Sedgwick, Staff Trustee
P Earnshaw, Staff Trustee¹
B Blower
D Diack - Scott (resigned 10 June 2013)
L Grimwood, Staff Trustee¹

¹ Member of the Finance and General Purpose Committee

² Directors of the charitable company

**Company registered
number**

7825848

**Principal and registered
office**

Old Road
Conisbrough
Doncaster
DN12 3LR

Company secretary

C Foster

Chief executive officer

J Brian

**Senior management
team**

J Brian, Headteacher
P Earnshaw, Deputy Headteacher
K Wild, Assistant Headteacher
C Foster, Principal Finance Officer

Independent auditors

Harrisaccounts LLP
Registered Auditors
Marland House
13 Huddersfield Road
Barnsley
South Yorkshire
S70 2LW

Bankers

Lloyds TSB
55 High Street
Doncaster
DN1 1BH

CONISBROUGH IVANHOE PRIMARY ACADEMY
(A company limited by guarantee)

**REFERENCE AND ADMINISTRATIVE DETAILS OF THE ACADEMY, ITS GOVERNORS AND ADVISERS
FOR THE YEAR ENDED 31 AUGUST 2013**

Advisers (continued)

Solicitors	Paul Crowley & Co Frank Crowley House 232 Breck Road Anfield Liverpool L5 6SN
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CONISBROUGH IVANHOE PRIMARY ACADEMY
(A company limited by guarantee)

GOVERNORS' REPORT
FOR THE YEAR ENDED 31 AUGUST 2013

The governors present their annual report together with the audited financial statements of the Conisbrough Ivanhoe Primary Academy Trust ("the Academy") for the year ended 31 August 2013

The financial statements have been prepared in accordance with the charitable company's memorandum and articles of association, the Companies Act 2006, the requirements of the Statement of Recommended Practice "Accounting and Reporting by Charities" as issued in March 2005 ("SORP 2005") and the Annual Accounts Direction 2012/13 issued by the Education Funding Agency ("EFA")

Structure, Governance and Management

Constitution

The Academy is a company limited by guarantee and an exempt charity. The Academy was incorporated on 27 October 2011 and commenced operations on 1 January 2012 when the former Conisbrough Ivanhoe Junior & Infant School converted to the Academy. The Charitable Company's memorandum and articles of association are the primary governing documents of the Academy.

The Governors act as trustees for the charitable activities of the Academy, certain Governors are also the Directors of the Charitable Company for the purposes of company law, as detailed on page 1. The Charitable Company is known as Conisbrough Ivanhoe Primary Academy.

Details of the Governors and Directors who served throughout the year except as noted are included in the Reference and Administrative Details on page 1.

Members' Liability

Each member of the Charitable Company undertakes to contribute to the assets of the Charitable Company in the event of it being wound up while they are a member, or within one year after they cease to be a member, such amount as may be required, not exceeding £10, for the debts and liabilities contracted before they ceased to be a member.

The initial members of the charitable company were nominated by the Governing Body of Conisbrough Ivanhoe Junior & Infant School. The members during the period ended 31 August 2013 were

J Toller
J Brian
M Taylor

Governors' Indemnities

The Academy Trust maintains Governors' and officers' liability insurance which gives appropriate cover for any legal action brought against its Governors. The Academy Trust has also granted indemnities to each of its Governors and other officers to the extent permitted by law. Qualifying third party indemnity provisions (as defined by section 234 of the Companies Act 2006) were in force during the period and remain in force, in relation to certain losses and liabilities which the Governors or other officers may incur to third parties in the course of acting as Governors or officers of the Academy Trust.

Details of the insurance cover are provided in note 18 to the financial statements.

Principal Activities

The Academy has entered into a funding agreement with the EFA, which provides the framework within which the Academy must operate. The principal object of the Academy is to advance, for the public benefit, education in the United Kingdom, in particular but without prejudice to the generality of the foregoing by establishing, maintaining, carrying on, managing and developing a school offering a broad curriculum. In particular, the Academy's sole activity is to provide education, in a mainstream setting, to pupils with a range of abilities between the ages of 3 and 11 years of age.

In accordance with the Funding Agreement made under section 482 of the Education Act 1996, as substituted by

CONISBROUGH IVANHOE PRIMARY ACADEMY
(A company limited by guarantee)

GOVERNORS' REPORT (continued)
FOR THE YEAR ENDED 31 AUGUST 2013

the Education Act 2002, between the Secretary of State for Children, Schools and Families and the Trust, the Academy is governed by a Local Governing Body which exercises its powers and functions with a view to fulfilling a largely strategic role in the running of the school. The Funding Agreement specifies the admission arrangements, amongst other things, and that the curriculum, in substance, complies with statutory requirements.

Method of Recruitment and Appointment or Election of Governors

The Academy recruits, appoints and elects Governors in compliance with the School Governance (Constitution) (England) Regulations 2007.

The Governors who were in office at 1 September 2012 and served throughout the year are listed on page 1.

Policies and Procedures Adopted for the Induction and Training of Governors

The training and induction provided to new Governors depends on their existing experience and includes both educational and financial training. All Governors are encouraged to visit the Academy during the school day, meet staff and pupils and become familiar with the building. Governors are either given hard copies of, or sign-posted to, all policies and procedures, minutes, financial statements, budgets and other documents needed in order to undertake their duties.

Termly, Governors are made aware of, and invited to, the Governors' Forum meetings/workshops provided by the Local Authority ("Doncaster MBC").

Organisational Structure

The Academy's unified management structure consists of two levels: the Governors and the Senior Leadership Team ("SLT").

The Governors are responsible for setting general policy, adopting an annual plan and budget setting. The Governors monitor the Academy by use of budgets and making appropriate decisions about the direction of the Academy, capital expenditure and staff appointments.

The SLT comprises the Headteacher, Deputy Headteacher, Assistant Headteacher and School Business Manager. The SLT controls the Academy at an executive level, implementing the policies laid down by the Governors and reporting back to them. The Headteacher is responsible for the authorisation of spending within agreed budgets and the appointment of temporary staff. Budgetary control is devolved to the School Business Manager.

Risk Management

The Academy has implemented many systems to assess the risks which the Academy may face, especially operationally (i.e. in relation to teaching, health and safety and school trips) and in relation to the control of finance. These systems include supervision of the Academy grounds, vetting of new staff and visitors and internal controls in order to minimise risk. Where significant risk still remains, the Academy has, and will continue to take, adequate insurance cover. The Academy has an effective system of internal financial controls as well as a Business Continuity Plan.

Connected Organisations, including Related Party Relationships

The Academy links with many organisations to provide:

- Work experience placements for Year 10 pupils (through Business and Education South Yorkshire),
- Graduate Teacher Placements (in conjunction with Doncaster MBC) and
- Student placements (via various colleges and universities)

In addition, the Academy liaises with schools/academies within its Local Authority pyramid, for example to:

- Facilitate the transition of Year 6 pupils to secondary education (De Warenne Academy and Pennine View)

CONISBROUGH IVANHOE PRIMARY ACADEMY
(A company limited by guarantee)

GOVERNORS' REPORT (continued)
FOR THE YEAR ENDED 31 AUGUST 2013

School) and

- Meet special education needs (Pennine View School)

Objectives, Strategies and Activities

Objectives and Aims

The main objectives of the Academy are summarised below

- To raise achievement and aspirations for all through improved infrastructure, staffing and technology,
- To deliver a personalised curriculum which broadens children's experience whilst inspiring academic excellence and
- To ensure that professional development of staff enables innovation and excellence within the learning infrastructure

Strategies and activities

The Academy is non-selective and offers all pupils a broad curriculum. The pupils who attend live mainly in Conisbrough, though some travel from further afield. We run a breakfast club and offer 1-1 tuition to identified pupils. The Academy also offers activities and experiences beyond the academic, together with coaching in sports and a wide range of after-school clubs. The school enriches the lives of its pupils through frequent, heavily subsidised visits and other off-site activities throughout the year to broaden and deepen pupils' life experiences and to stimulate their imagination and learning.

Public Benefit Compliance Statement

In setting objectives and planning our activities, the Governors have given careful consideration to the Charity Commission's general guidelines in public benefit. We acknowledge, as Governors, that the Trust has complied with the Charity Commission's public benefit requirements during the period.

Through fundraising, the Academy has strengthened links with the local church. Charities such as Children in Need have also benefited from the Academy's fundraising activities.

Equal Opportunities

The Governors recognise that equal opportunities should be an integral part of good practice within the workplace. The Academy Trust aims to establish equal opportunity in all areas of its activities including creating a working environment in which the contribution of needs of all people are fully valued.

Disabled Persons

The Academy publishes its equality policies and access plans in compliance with the Disability Act 2010. Ramps and disabled toilets are installed and door widths are adequate to enable wheelchair access to all areas of the Academy Trust building. The policy of the Academy Trust is to support recruitment and retention of pupils and employees with disabilities. The Academy does this by adapting the physical environment, by making support resources available and through training and career development.

Achievements and Performances

Key Stage 2 2013	Level 4 School	Level 4 National	Level 5 School	Level 5 National	Level 6 School	Level 6 National
Reading	100%	86%	36%	45%	0%	0%
Writing	91%	83%	23%	30%	0%	2%
Maths	96%	85%	36%	41%	4%	7%

CONISBROUGH IVANHOE PRIMARY ACADEMY
(A company limited by guarantee)

GOVERNORS' REPORT (continued)
FOR THE YEAR ENDED 31 AUGUST 2013

Plans for future periods

The Academy is planning to

- Improve its infrastructure and increase in size in order to accommodate more pupils
- Maximise the benefits of its surplus income
- Improve and extend the toilet facilities in Key Stage 1 and Key Stage 2

Financial Review

The majority of the Academy's income is obtained from the EFA in the form of recurrent grants, which are restricted for particular purposes. The grants received from the EFA during the year ended 31 August 2013 and the associated expenditure are shown as restricted funds in the Statement of Financial Activities. In addition, to recurrent grants, the Academy received one-off funding from the EFA (spread between two financial years) to renew windows and construct a classroom extension, £72,807 was received during the period ended 31 August 2013 with £18,202 received in the previous year but brought forward in deferred income giving total funding from the Academies Capital Maintenance Fund disclosed in this year's accounts of £91,009.

The Academy also receives other grants from the EFA and from other government bodies. In accordance with SORP 2005 such grants are shown in the Statement of Financial Activities as restricted income.

During the period-ended 31 August 2013, the excess of income over expenditure was £113,261. The Academy's land and buildings inherited from the predecessor school have been leased at a peppercorn rent from the Local Authority for 125 years (as from 1 January 2012) and are used exclusively for providing education and associated support services to the Academy's pupils. The risks and rewards of ownership are deemed to belong to the Academy and so the land & buildings are included in the balance sheet at a value of £1,031,230 at 31 August 2013.

Income on the General Annual Grant (GAG) fund was £952,792, and the balance carried forward at 31st August 2013 is £48,621.

The value of the projected deficit on the Local Government Pension Scheme at 1 September 2012 was £277,000. This deficit had increased to £287,000 at 31 August 2013 and is included within Restricted Funds. In accordance with actuarial advice, this deficit is being made up over a period of 20 years and so does not represent a liquidity problem to the Trust.

Key Financial Performance Indicators

The Governors consider the Company financial statements and internal budget reports to be the key performance indicators as to the Academy's level of solvency.

Financial and Risk Management Objectives and Policies

The process of financial and risk management objectives and identification involves Governors and the SLT. Consideration is given to the following factors: the vision, beliefs, values and strategic goals, the current and planned nature and scale of the Academy's activities, external factors that may affect the Academy such as legislation and regulation, and the Academy's reputation with its key stakeholders and the operating structure.

Principal Risks and Uncertainties

The Academy has reviewed its key risks together with the operating, financial and compliance controls which have been implemented to mitigate risks. There are formal ongoing processes to identify, evaluate and manage the Academy's significant risks.

As an Academy is funded directly by the EFA funding streams are considered to be reasonably safe and secure. The main financial risk arises from possible changes in Government policy and funding levels. The principal operational risk is the possible departure, or long term sickness absence of key members of staff. Succession planning and training is taking place.

CONISBROUGH IVANHOE PRIMARY ACADEMY
(A company limited by guarantee)

GOVERNORS' REPORT (continued)
FOR THE YEAR ENDED 31 AUGUST 2013

Reserves Policy

Governors intend to review the reserve levels of the Academy annually. This review will encompass the nature of income and expenditure streams, the need to match income with commitments and the nature of reserves. The Academy's "free reserves" are its funds after excluding restricted funds. Free reserves are therefore the resources the Academy has or can make available to spend for any or all of the Academy's purposes once it has met its commitments and covered other planned expenditure. More specifically free reserves represent income to the Academy which is to be spent at the Academy's discretion in furtherance of any of the Academy's objects but which is not yet spent, committed or designated. The Academy's current level of free reserves is £86,924 which are included within bank balances of £158,679 and which are considered to be adequate to cover any immediate call on reserves.

Demands on the Trust's restricted general reserves will vary over the coming years. Given that the Academy opened in January 2012, it is developing a long-term policy to ensure that it has an appropriate level of restricted general reserves to provide sufficient working capital to cover delays between spending and receipt of grants and to provide a cushion to deal with unexpected emergencies such as urgent maintenance. The Academy's current level of restricted general reserves is £82,214.

Financial Position

The Academy Trust held fund balances at 31st August 2013 of £945,669 after allowing for outstanding commitments.

These funds included restricted fixed asset funds of £1,063,530, other restricted funds of £82,214 and unrestricted funds of £86,925.

Additionally there is a restricted pension fund reserve with a deficit of £287,000, which is being funded over a 20 year period and so does not give rise to an immediate liability. The cash flow effect of this funding requirement together with possible future increases in pension contributions, if required, are expected to be met from budgeted annual income.

Investment Policy

As a relatively newly formed academy, the Governors considered it was important to have funds available in order to have funds readily available for unforeseen events. The Governors acknowledge the need to have a Reserves and Investment Policy.

Funds held as Custodian Trustee on behalf of others

The Academy does not hold any funds on behalf of any other parties as at 31 August 2013.

Going Concern

After making appropriate enquiries, the Governing Body has a reasonable expectation that the Academy has adequate resources to continue in operational existence for the foreseeable future. For this reason, it continues to adopt the going concern basis in preparing the financial statements.

Disclosure of information to auditors

Insofar as the Governors are aware:

- There is no relevant audit information of which the charitable company's auditor is unaware, and
- The Governors 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.

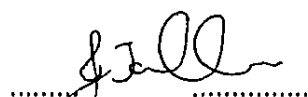
CONISBROUGH IVANHOE PRIMARY ACADEMY
(A company limited by guarantee)

GOVERNORS' REPORT (continued)
FOR THE YEAR ENDED 31 AUGUST 2013

Auditors

The auditors, Harrisaccounts LLP t/a Harris & Co, were appointed during the period and are willing to continue in office. A resolution to reappoint them will be proposed at the Annual General Meeting.

Approved by order of the members of the Governing Body on 10 December 2013 and signed on its behalf by



J Toller
Chair of Governors

CONISBROUGH IVANHOE PRIMARY ACADEMY
(A company limited by guarantee)

GOVERNANCE STATEMENT

SCOPE OF RESPONSIBILITY

As governors, we acknowledge we have overall responsibility for ensuring that Conisbrough Ivanhoe Primary Academy has an effective and appropriate system of control, financial and otherwise. However such a system is designed to manage rather than eliminate the risk of failure to achieve business objectives, and can provide only reasonable and not absolute assurance against material misstatement or loss.

The board of governors has delegated the day-to-day responsibility to the Principal, 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 Conisbrough Ivanhoe Primary Academy and the Secretary of State for Education. They are also responsible for reporting to the board of governors any material weaknesses or breakdowns in internal control.

GOVERNANCE

The information on governance included here supplements that described in the Governors' report and in the Governors' responsibilities statement. The board of governors has formally met 3 times during the year. Attendance during the year at meetings of the board of governors was as follows:

Governor	Meetings attended	Out of a possible
J Toller, Chair	3	3
J Brian, Head Teacher	3	3
M Taylor	3	3
C Hatton	2	3
M Mastrototaro	1	3
J Taylor	1	2
D Reading	0	0
C Taylor	3	3
N Winder	2	3
C Lee	3	3
K Wild, Staff Trustee	3	3
V Sedgwick, Staff Trustee	3	3
P Earnshaw, Staff Trustee	3	3
B Blower	3	3
D Diack - Scott	0	2
L Grimwood, Staff Trustee	3	3

The Finance and General Purposes Committee is a sub-committee of the main board of governors. Its purpose is to assist the decision making of the Governing Body by enabling more detailed consideration to be given to the best means of fulfilling the Governing Body's responsibility to ensure sound financial management. The Finance and General Purpose Committee has formally met once during the period under review.

Attendance at meetings in the year was as follows:

Governor	Meetings attended	Out of a possible
J Toller	3	3
J Brian	3	3
M Taylor	2	3
M Mastrototaro	1	3
C Lee	3	3
K Wild	2	3
P Earnshaw	1	3
L Grimwood	3	3
C Taylor	3	3

CONISBROUGH IVANHOE PRIMARY ACADEMY
(A company limited by guarantee)

GOVERNANCE STATEMENT (continued)

THE PURPOSE OF THE SYSTEM OF INTERNAL CONTROL

The system of internal control is designed to manage risk to a reasonable level rather than to eliminate all risk of failure to achieve policies, aims and objectives, it can therefore only provide reasonable and not absolute assurance of effectiveness. The system of internal control is based on an ongoing process designed to identify and prioritise the risks to the achievement of academy 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 Conisbrough Ivanhoe Primary Academy for the year 1 September 2012 to 31 August 2013 and up to the date of approval of the annual report and financial statements.

CAPACITY TO HANDLE RISK

The board of governors has reviewed the key risks to which the academy is exposed together with the operating, financial and compliance controls that have been implemented to mitigate those risks. The board of governors is of the view that there is a formal ongoing process for identifying, evaluating and managing the academy's significant risks, that has been in place for the year 1 September 2012 to 31 August 2013 and up to the date of approval of the annual report and financial statements. This process is regularly reviewed by the board of governors.

THE RISK AND CONTROL FRAMEWORK

The academy'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 governors,
- regular reviews by the Finance and General Purposes Committee of reports which indicate financial performance against the forecasts and of major purchase plans, capital works and expenditure programmes,
- setting targets to measure financial and other performance,
- clearly defined purchasing (asset purchase or capital investment) guidelines
- delegation of authority and segregation of duties,
- identification and management of risks.

The board of governors has considered the need for a specific internal audit function and has decided not to appoint an internal auditor. However, the Governors have appointed Harrisaccounts LLP, the external auditors, to perform additional checks.

The auditors' role includes giving advice on financial matters and performing a range of checks on the academy's financial systems. On a semi-annual basis, the auditors report to the board of governors on the operation of the systems of control and on the discharge of the board of governors' financial responsibilities.

The Academy confirms that this function was delivered in line with the requirements and no material control issues arose during the period.

REVIEW OF EFFECTIVENESS

As Accounting Officer, the Principal 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 auditors,

CONISBROUGH IVANHOE PRIMARY ACADEMY
(A company limited by guarantee)


GOVERNANCE STATEMENT (continued)

- the financial management and governance self-assessment process,
- the work of the executive managers within the academy 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 General Purposes 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 governors on 10 December 2013 and signed on their behalf,
by


.....
J Toller
Chair of Trustees


.....
J Brian
Accounting Officer

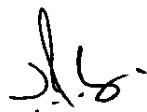
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STATEMENT ON REGULARITY, PROPRIETY AND COMPLIANCE

As Accounting Officer of Conisbrough Ivanhoe Primary Academy I have considered my responsibility to notify the academy board of governors and the Education Funding Agency of material irregularity, impropriety and non-compliance with EFA terms and conditions of funding, under the funding agreement in place between the academy and the Secretary of State. As part of my consideration I have had due regard to the requirements of the Academies Financial Handbook (2012)

I confirm that I and the academy board of governors are able to identify any material, irregular or improper use of funds by the academy, or material non-compliance with the terms and conditions of funding under the academy's funding agreement and the Academies Financial Handbook (2012)

I confirm that no instances of material irregularity, impropriety or funding non-compliance have been discovered to date


.....
J Brian
Accounting Officer

Date 10 December 2013

CONISBROUGH IVANHOE PRIMARY ACADEMY
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**GOVERNORS' RESPONSIBILITIES STATEMENT
FOR THE YEAR ENDED 31 AUGUST 2013**

The Governors (who act as governors of Conisbrough Ivanhoe Primary Academy and are also the directors of the charitable company for the purposes of company law) are responsible for preparing the Governors' report and the financial statements in accordance with the Annual Accounts Direction issued by the Education Funding Agency, United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) and applicable law and regulations

Company law requires the Governors to prepare financial statements for each financial year. Under company law the Governors 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 Governors are required to

- select suitable accounting policies and then apply them consistently,
- observe the methods and principles of the Charities SORP,
- make judgments 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 Governors 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 Governors are responsible for ensuring that in its conduct and operation the charitable company applies financial and other controls, which conform with the requirements both of propriety and of good financial management. They are also responsible for ensuring grants received from the EFA/DfE have been applied for the purposes intended.

The Governors 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 governors on 10 December 2013 and signed on its behalf by


J Toller
Chair of Trustees

CONISBROUGH IVANHOE PRIMARY ACADEMY
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INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF CONISBROUGH IVANHOE PRIMARY ACADEMY

We have audited the financial statements of Conisbrough Ivanhoe Primary Academy for the year ended 31 August 2013 which comprise the Statement of financial activities, the Balance sheet, the Cash flow statement and the related notes. The financial reporting framework that has been applied in their preparation is applicable law, United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) and the Academies Accounts Direction 2013 issued by the Education Funding Agency.

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

RESPECTIVE RESPONSIBILITIES OF GOVERNORS AND AUDITORS

As explained more fully in the Governors' responsibilities statement, the Governors (who are also the directors of the academy for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view.

Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors.

SCOPE OF THE AUDIT OF THE FINANCIAL STATEMENTS

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of whether the accounting policies are appropriate to the academy's circumstances and have been consistently applied and adequately disclosed, the reasonableness of significant accounting estimates made by the Governors, and the overall presentation of the financial statements. In addition, we read all the financial and non-financial information in the Governors' report to identify material inconsistencies with the audited financial statements. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

OPINION ON FINANCIAL STATEMENTS

In our opinion the financial statements

- give a true and fair view of the state of the academy's affairs as at 31 August 2013 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 and the Academies Accounts Direction 2013 issued by the Education Funding Agency.

OPINION ON OTHER MATTER PRESCRIBED BY THE COMPANIES ACT 2006

In our opinion the information given in the Governors' report for the financial year for which the financial statements are prepared is consistent with the financial statements.

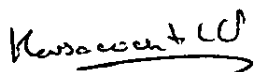
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(A company limited by guarantee)

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF CONISBROUGH IVANHOE PRIMARY ACADEMY

MATTERS ON WHICH WE ARE REQUIRED TO REPORT BY EXCEPTION

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

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



Paul Hinchliffe BA FCA (Senior statutory auditor)

for and on behalf of

Harrisaccounts LLP

Registered Auditors

Marland House
13 Huddersfield Road
Barnsley
South Yorkshire
S70 2LW
10 December 2013

CONISBROUGH IVANHOE PRIMARY ACADEMY
(A company limited by guarantee)

**INDEPENDENT REPORTING ACCOUNTANTS' ASSURANCE REPORT ON REGULARITY TO
CONISBROUGH IVANHOE PRIMARY ACADEMY AND THE EDUCATION FUNDING AGENCY**

In accordance with the terms of our engagement letter dated 6 September 2013 and further to the requirements of the Education Funding Agency (EFA) as included in the Academies Accounts Direction 2013, we have carried out an engagement to obtain limited assurance about whether the expenditure disbursed and income received by Conisbrough Ivanhoe Primary Academy during the year 1 September 2012 to 31 August 2013 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 Conisbrough Ivanhoe Primary Academy and the EFA in accordance with the terms of our engagement letter. Our work has been undertaken so that we might state to Conisbrough Ivanhoe Primary Academy and the EFA 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 Conisbrough Ivanhoe Primary Academy and the EFA, for our work, for this report, or for the conclusion we have formed

RESPECTIVE RESPONSIBILITIES OF CONISBROUGH IVANHOE PRIMARY ACADEMY'S ACCOUNTING OFFICER AND THE REPORTING ACCOUNTANT

The accounting officer is responsible, under the requirements of Conisbrough Ivanhoe Primary Academy's funding agreement with the Secretary of State for Education and the Academies Financial Handbook extant from 1 September 2012, 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 2013. 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 2012 to 31 August 2013 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 2013 issued by the EFA. We performed a limited assurance engagement as defined in our engagement letter

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

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

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

CONISBROUGH IVANHOE PRIMARY ACADEMY
(A company limited by guarantee)

**INDEPENDENT REPORTING ACCOUNTANTS' ASSURANCE REPORT ON REGULARITY TO
CONISBROUGH IVANHOE PRIMARY ACADEMY AND THE EDUCATION FUNDING AGENCY (continued)**

CONCLUSION

In the course of our work, nothing has come to our attention which suggests that in all material respects the expenditure disbursed and income received during the year 1 September 2012 to 31 August 2013 have not been applied to purposes intended by Parliament and the financial transactions do not conform to the authorities which govern them

Harrisaccounts LLP

Harrisaccounts LLP

Registered Auditors

Marland House
13 Huddersfield Road
Barnsley
South Yorkshire
S70 2LW

10 December 2013

CONISBROUGH IVANHOE PRIMARY ACADEMY
(A company limited by guarantee)

STATEMENT OF FINANCIAL ACTIVITIES
(incorporating income and expenditure account and statement of recognised gains and losses)
FOR THE YEAR ENDED 31 AUGUST 2013

		Unrestricted funds	Restricted funds	Restricted fixed asset funds	Total funds	Total funds eight months ended 31 August 2012
	Note	2013 £	2013 £	2013 £	2013 £	£
INCOMING RESOURCES						
Incoming resources from generated funds						
Voluntary income	3	416	-	-	416	921
Activities for generating funds	4,5	2,334	-	-	2,334	1,243
Investment income	6	209	-	-	209	80
Incoming resources from charitable activities	7	39,113	1,136,304	97,945	1,273,362	770,499
Other incoming resources	8	-	-	-	-	781,222
TOTAL INCOMING RESOURCES		42,072	1,136,304	97,945	1,276,321	1,553,965
RESOURCES EXPENDED						
Costs of generating funds						
Fundraising expenses and other costs	5	222	-	-	222	8,900
Charitable activities	12	32,921	1,080,735	32,628	1,146,284	663,337
Governance costs	9	-	22,554	-	22,554	26,320
TOTAL RESOURCES EXPENDED	13	33,143	1,103,289	32,628	1,169,060	698,557
NET INCOMING RESOURCES BEFORE TRANSFERS		8,929	33,015	65,317	107,261	855,408

CONISBROUGH IVANHOE PRIMARY ACADEMY
(A company limited by guarantee)

STATEMENT OF FINANCIAL ACTIVITIES (continued)
FOR THE YEAR ENDED 31 AUGUST 2013

		Unrestricted funds	Restricted funds	Restricted fixed asset funds	Total funds	<i>Total funds eight months ended 31 August 2012</i>
	Note	2013 £	2013 £	2013 £	2013 £	£
Transfers between Funds	24	-	(1,962)	1,962	-	-
NET INCOME FOR THE YEAR		8,929	31,053	67,279	107,261	855,408
Actuarial gains and losses on defined benefit pension schemes		-	6,000	-	6,000	(23,000)
NET MOVEMENT IN FUNDS FOR THE YEAR		8,929	37,053	67,279	113,261	832,408
<i>Total funds at 1 September 2012</i>		<i>77,995</i>	<i>(241,838)</i>	<i>996,251</i>	<i>832,408</i>	<i>-</i>
TOTAL FUNDS AT 31 AUGUST 2013		86,924	(204,785)	1,063,530	945,669	832,408

All activities relate to continuing operations

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

The notes on pages 22 to 46 form part of these financial statements

CONISBROUGH IVANHOE PRIMARY ACADEMY
(A company limited by guarantee)
REGISTERED NUMBER. 7825848

BALANCE SHEET
AS AT 31 AUGUST 2013

	Note	£	2013 £	£	2012 £
FIXED ASSETS					
Tangible assets	20		1,058,200		989,518
CURRENT ASSETS					
Stocks	21	3,672		3,927	
Debtors	22	38,062		32,924	
Cash at bank		158,679		130,637	
			<u>200,413</u>	<u>167,488</u>	
CREDITORS: amounts falling due within one year	23	(25,944)		(47,598)	
NET CURRENT ASSETS			<u>174,469</u>		<u>119,890</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>1,232,669</u>		<u>1,109,408</u>
Defined benefit pension scheme liability	30		<u>(287,000)</u>		<u>(277,000)</u>
NET ASSETS INCLUDING PENSION SCHEME LIABILITIES			<u><u>945,669</u></u>		<u><u>832,408</u></u>
FUNDS OF THE ACADEMY					
Restricted funds					
Restricted funds	24	82,215		35,162	
Restricted fixed asset funds	24	1,063,530		996,251	
Restricted funds excluding pension liability		1,145,745		1,031,413	
Pension reserve		<u>(287,000)</u>		<u>(277,000)</u>	
Total restricted funds			<u>858,745</u>		<u>754,413</u>
Unrestricted funds	24		<u>86,924</u>		<u>77,995</u>
TOTAL FUNDS			<u><u>945,669</u></u>		<u><u>832,408</u></u>

The financial statements were approved by the Governors, and authorised for issue, on 10 December 2013 and are signed on their behalf, by


J Toller
Chair of Trustees

The notes on pages 22 to 46 form part of these financial statements

CONISBROUGH IVANHOE PRIMARY ACADEMY
(A company limited by guarantee)

**CASH FLOW STATEMENT
FOR THE YEAR ENDED 31 AUGUST 2013**

	Note	year ended 31 August 2013 £	8 months ended 31 August 2012 £
Net cash flow from operating activities	26	31,198	108,455
Returns on investments and servicing of finance	27	209	80
Capital expenditure and financial investment	27	(3,365)	(27,575)
Cash transferred on conversion to an academy trust		-	49,677
INCREASE IN CASH IN THE YEAR		28,042	130,637

**RECONCILIATION OF NET CASH FLOW TO MOVEMENT IN NET FUNDS
FOR THE YEAR ENDED 31 AUGUST 2013**

	year ended 31 August 2013 £	8 months ended 31 August 2012 £
Increase in cash in the year	28,042	130,637
MOVEMENT IN NET FUNDS IN THE YEAR	28,042	130,637
Net funds at 1 September 2012	130,637	-
NET FUNDS AT 31 AUGUST 2013	158,679	130,637

The notes on pages 22 to 46 form part of these financial statements

CONISBROUGH IVANHOE PRIMARY ACADEMY
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2013

1. ACCOUNTING POLICIES

1.1 Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention, with the exception of investments which are included at market value. The financial statements have been prepared in accordance with the Statement of Recommended Practice (SORP), 'Accounting and Reporting by Charities' published in March 2005, the Academies Accounts Direction 2013 issued by the EFA, applicable accounting standards and the Companies Act 2006.

1.2 Fund accounting

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

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

Restricted general funds comprise all other restricted funds received and include grants from Education Funding Agency.

Investment income, gains and losses are allocated to the appropriate fund.

CONISBROUGH IVANHOE PRIMARY ACADEMY
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2013**

1. ACCOUNTING POLICIES (continued)

1.3 Incoming resources

All incoming resources are included in the Statement of financial activities when the academy has entitlement to the funds, certainty of receipt and the amount can be measured with sufficient reliability

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 entitlement of receipt, its recognition is deferred and included in creditors as deferred income. Where entitlement occurs before income is received, the income is accrued.

General Annual Grant is recognised in full in the year for which it is receivable and any unspent amount is reflected as a balance in the restricted general fund. Capital grants are recognised when receivable and are not deferred over the life of the asset on which they are expended. Unspent amounts of capital grant are reflected in the balance in the restricted fixed asset fund.

Sponsorship income provided to the academy which amounts to a donation is recognised in the Statement of financial activities in the period in which it is receivable, where there is certainty of receipt and it is measurable.

The value of donated services and gifts in kind provided to the academy are recognised at their open market value in the period in which they are receivable as incoming resources, where the benefit to the academy can be reliably measured. An equivalent amount is included as expenditure under the relevant heading in the Statement of financial activities, except where the gift in kind was a fixed asset in which case the amount is included in the appropriate fixed asset category and depreciated over the useful economic life in accordance with the academy's policies.

Donations are recognised on a receivable basis where there is certainty of receipt and the amount can be reliably measured.

Other income, including the hire of facilities, is recognised in the period in which it is receivable and to the extent the goods have been provided or on completion of the service.

CONISBROUGH IVANHOE PRIMARY ACADEMY
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2013

1 ACCOUNTING POLICIES (continued)

1.4 Resources expended

All expenditure is recognised in the period in which a liability is incurred and has been classified under headings that aggregate all costs related to that category. Where costs cannot be directly attributed to particular headings they have been allocated on a basis consistent with the use of resources, with central staff costs allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use. Other support costs are allocated based on the spread of staff costs.

Costs of generating funds are costs incurred in attracting voluntary income, and those incurred in trading activities that raise funds.

Charitable activities are costs incurred in the academy's educational operations.

Governance costs include the costs attributable to the academy's compliance with constitutional and statutory requirements, including audit, strategic management and Governors' meetings and reimbursed expenses.

All resources expended are inclusive of irrecoverable VAT.

1.5 Going concern

The Governors assess whether the use of going concern is appropriate, i.e. whether there are any material uncertainties related to events or conditions that may cast significant doubt on the ability of the academy to continue as a going concern. The Governors make this assessment in respect of a period of one year from the date of approval of the financial statements.

1.6 Tangible fixed assets and depreciation

All assets costing more than £1,000 are capitalised.

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

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.

Tangible fixed assets are stated at cost less depreciation. Depreciation is not charged on freehold land. Depreciation on other tangible fixed assets is provided at rates calculated to write off the cost of those assets, less their estimated residual value, over their expected useful lives on the following bases:

Land	-	Nil
Long Term Leasehold Property	-	Straight line over 50 years
Fixtures and fittings	-	Straight line over 4 years
Computer equipment	-	Straight line over 3 years

CONISBROUGH IVANHOE PRIMARY ACADEMY
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2013**

1 ACCOUNTING POLICIES (continued)

1.7 Operating leases

Rentals under operating leases are charged to the Statement of financial activities on a straight line basis over the lease term

1.8 Stocks

Unsold uniforms and stationery stocks are valued at the lower of cost or net realisable value

1.9 Taxation

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

1.10 Pensions

Retirement benefits to employees of the academy are provided by the Teachers' Pension Scheme ("TPS") and the Local Government Pension Scheme ("LGPS"). These are defined benefit schemes and the assets are held separately from those of the academy

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 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 quinquennial valuations using a prospective benefit method. As stated in note 30, the TPS is a multi-employer scheme and the academy is unable to identify its share of the underlying assets and liabilities of the scheme on a consistent and reasonable basis. The TPS is therefore treated as a defined contribution scheme and the contributions recognised as they are paid each year

The LGPS is a funded scheme and the assets are held separately from those of the academy in separate trustee administered funds. Pension scheme assets are measured at fair value and liabilities are measured on an actuarial basis using the projected unit 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 gains and losses on the settlements and curtailments. They are included as part of staff costs. Past service costs are recognised immediately in the Statement of financial activities if the benefits have vested. If the benefits have not vested immediately, the costs are recognised over the period vesting occurs. The expected return on assets and the interest cost are shown as a net finance amount of other finance costs or credits adjacent to interest. Actuarial gains and losses are recognised immediately in other gains and losses

CONISBROUGH IVANHOE PRIMARY ACADEMY
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2013

2. GENERAL ANNUAL GRANT (GAG)

Under the funding agreement with the Secretary of State the academy was subject to limits at 31 August 2013 on the amount of GAG that could be carried forward from one year to the next. An amount equal to 12% of GAG could be carried forward, of which up to 2 % could be used for general recurrent purposes, with any balance being available for premises/capital purposes.

The academy has not exceeded these limits during the year ended 31 August 2013.

3. VOLUNTARY INCOME

	Unrestricted funds	Restricted funds	Total funds	Total funds eight months ended 31 August 2012
	2013 £	2013 £	2013 £	£
Donations	416	-	416	621
Sponsorship	-	-	-	300
	<u>416</u>	<u>-</u>	<u>416</u>	<u>921</u>

4. ACTIVITIES FOR GENERATING FUNDS

	Unrestricted funds	Restricted funds	Total funds	Total funds eight months ended 31 August 2012
	2013 £	2013 £	2013 £	£
Hire of facilities	300	-	300	90
Fundraising	2,034	-	2,034	1,153
	<u>2,334</u>	<u>-</u>	<u>2,334</u>	<u>1,243</u>

CONISBROUGH IVANHOE PRIMARY ACADEMY
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2013**

5. TRADING ACTIVITIES

	Unrestricted funds	Restricted funds	Total funds	Total funds eight months ended 31 August 2012
	2013 £	2013 £	2013 £	£
Fundraising trading expenses				
Fundraising expenses	222	-	222	-
Educational visits	-	-	-	4,913
Uniform	-	-	-	3,987
	<u>222</u>	<u>-</u>	<u>222</u>	<u>8,900</u>
Net expenditure from trading activities	<u>(222)</u>	<u>-</u>	<u>(222)</u>	<u>(8,900)</u>

6. INVESTMENT INCOME

	Unrestricted funds	Restricted funds	Total funds	Total funds eight months ended 31 August 2012
	2013 £	2013 £	2013 £	£
Investment income	<u>209</u>	<u>-</u>	<u>209</u>	<u>80</u>

7 INCOMING RESOURCES FROM CHARITABLE ACTIVITIES

	Unrestricted funds	Restricted funds	Total funds	Total funds eight months ended 31 August 2012
	2013 £	2013 £	2013 £	£
Educational operations	<u>39,113</u>	<u>1,234,249</u>	<u>1,273,362</u>	<u>770,499</u>

CONISBROUGH IVANHOE PRIMARY ACADEMY
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2013**

FUNDING FOR ACADEMY'S EDUCATIONAL OPERATIONS

	Unrestricted funds	Restricted funds	Total funds	<i>Total funds eight months ended 31 August 2012</i>
	2013 £	2013 £	2013 £	£
DfE/EFA grants				
General Annual Grant (GAG)	-	952,792	952,792	614,307
DfE Capital Grant	-	97,945	97,945	6,734
Other DfE grants	-	7,502	7,502	1,488
Conversion grant	-	-	-	25,000
Pupil Premium	-	58,842	58,842	20,000
	-	1,117,081	1,117,081	667,529
Other government grants				
Nursery funding	-	101,882	101,882	67,296
GTP funding	-	15,500	15,500	-
SEN funding	-	(729)	(729)	7,134
Other DMBC funding	-	515	515	-
	-	117,168	117,168	74,430
Other funding				
Catering	24,765	-	24,765	18,216
Visits	6,573	-	6,573	1,690
Breakfast club	2,689	-	2,689	2,955
Uniform	4,556	-	4,556	3,514
Income derived from teachers	530	-	530	2,165
	39,113	-	39,113	28,540
	39,113	1,234,249	1,273,362	770,499

CONISBROUGH IVANHOE PRIMARY ACADEMY
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2013**

8. OTHER INCOMING RESOURCES

	Unrestricted funds	Restricted funds	Total funds	Total funds eight months ended 31 August 2012
	2013 £	2013 £	2013 £	£
Assets transferred on conversion	-	-	-	1,022,222
LGPS pension deficit transferred on conversion	-	-	-	(241,000)
	<u>-</u>	<u>-</u>	<u>-</u>	<u>781,222</u>
	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>

9 GOVERNANCE COSTS

	Unrestricted funds	Restricted funds	Total funds	Total funds eight months ended 31 August 2012
	2013 £	2013 £	2013 £	£
Auditors' remuneration	-	8,100	8,100	4,000
Auditors' non audit costs	-	500	500	1,900
Other expenses	-	-	-	539
Legal & Professional fees	-	2,828	2,828	12,867
Wages and salaries	-	8,971	8,971	5,655
National Insurance	-	836	836	517
Pension costs	-	1,319	1,319	842
	<u>-</u>	<u>22,554</u>	<u>22,554</u>	<u>26,320</u>
	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>

CONISBROUGH IVANHOE PRIMARY ACADEMY
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2013**

10. DIRECT COSTS

	Educational operations £	Total 2013 £	Total eight months ended 31 August 2012 £
LGPS pension cost	11,000	11,000	7,000
Educational supplies	42,427	42,427	28,828
Other employee expenses	10,986	10,986	2,671
Educational consultancy	400	400	-
Other expenses	1,598	1,598	4,661
Legal & Professional fees	4,684	4,684	-
Visits	21,903	21,903	-
Uniforms	1,515	1,515	-
Breakfast club	1,757	1,757	-
Wages and salaries	537,440	537,440	321,400
National insurance	35,339	35,339	21,343
Pension cost	83,649	83,649	65,740
Depreciation	29,120	29,120	15,241
	<u>781,818</u>	<u>781,818</u>	<u>466,884</u>

11. SUPPORT COSTS

	Educational operations £	Total 2013 £	Total eight months ended 31 August 2012 £
Other employee expenses	1,478	1,478	260
Other	8,791	8,791	8,658
Maintenance of premises	40,550	40,550	13,751
Cleaning	18,931	18,931	17,128
Rent and rates	4,744	4,744	509
Insurance	24,255	24,255	14,142
Computer costs	11,132	11,132	12,503
Catering	55,039	55,039	34,218
Bank interest & charges	25	25	-
Legal & Professional fees	10,055	10,055	-
Light & heat	15,508	15,508	7,361
Wages and salaries	139,748	139,748	65,369
National insurance	7,414	7,414	3,573
Pension cost	23,288	23,288	16,885
Depreciation	3,508	3,508	2,096
	<u>364,466</u>	<u>364,466</u>	<u>196,453</u>

CONISBROUGH IVANHOE PRIMARY ACADEMY
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2013**

12. CHARITABLE ACTIVITIES - ACADEMY'S EDUCATIONAL OPERATIONS

	Unrestricted funds	Restricted funds	Total funds	Total funds eight months ended 31 August 2012
	2013 £	2013 £	2013 £	£
DIRECT COSTS				
Wages and salaries	-	537,440	537,440	321,400
National insurance	-	35,339	35,339	21,343
Pension cost	-	83,649	83,649	65,740
Depreciation	-	29,120	29,120	15,241
LGPS pension cost	-	11,000	11,000	7,000
Educational supplies	-	42,427	42,427	28,828
Staff development	-	10,986	10,986	2,671
Educational consultancy	-	400	400	-
Other	-	1,598	1,598	4,661
Legal & Professional fees	-	4,684	4,684	-
Visits	726	21,177	21,903	-
Uniforms	1,515	-	1,515	-
Breakfast club	1,757	-	1,757	-
	<u>3,998</u>	<u>777,820</u>	<u>781,818</u>	<u>466,884</u>
SUPPORT COSTS				
Wages and salaries	-	139,748	139,748	65,369
National insurance	-	7,414	7,414	3,573
Pension cost	-	23,288	23,288	16,885
Depreciation	-	3,508	3,508	2,096
Staff development	-	1,478	1,478	260
Other	-	8,791	8,791	5,390
Maintenance of premises	-	40,550	40,550	13,751
Cleaning	-	18,931	18,931	17,128
Rent and rates	-	4,744	4,744	509
Insurance	-	24,255	24,255	14,142
Computer costs	-	11,132	11,132	12,503
Catering	28,922	26,117	55,039	34,218
Bank interest & charges	-	25	25	-
Legal & Professional fees	-	10,055	10,055	3,268
Light & heat	-	15,508	15,508	7,361
	<u>28,922</u>	<u>335,544</u>	<u>364,466</u>	<u>196,453</u>
	<u><u>32,920</u></u>	<u><u>1,113,364</u></u>	<u><u>1,146,284</u></u>	<u><u>663,337</u></u>

CONISBROUGH IVANHOE PRIMARY ACADEMY
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2013**

13 ANALYSIS OF RESOURCES EXPENDED BY EXPENDITURE TYPE

	Staff costs	Depreciation	Other costs	Total	Total eight months ended 31 August 2012
	2013 £	2013 £	2013 £	2013 £	£
Fundraising expenses	-	-	222	222	8,900
Costs of generating funds	-	-	222	222	8,900
Educational operations - Direct costs	656,428	29,120	96,270	781,818	466,884
Educational operations - Support costs	170,450	3,508	190,508	364,466	196,453
Charitable activities	826,878	32,628	286,778	1,146,284	663,337
Governance	11,126	-	11,428	22,554	26,320
	838,004	32,628	298,428	1,169,060	698,557

14 ANALYSIS OF RESOURCES EXPENDED BY ACTIVITIES

	Activities undertaken directly	Support costs	Total	Total eight months ended 31 August 2012
	2013 £	2013 £	2013 £	£
Educational operations	781,818	364,466	1,146,284	663,337

CONISBROUGH IVANHOE PRIMARY ACADEMY
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2013

15. NET INCOMING RESOURCES

This is stated after charging

	year ended 31 August 2013 £	<i>8 months ended 31 August 2012 £</i>
Depreciation of tangible fixed assets		
- owned by the charity	32,628	<i>17,337</i>
Auditors' remuneration	8,100	<i>4,000</i>
Auditors' remuneration - non-audit	500	<i>1,900</i>
Operating leases	682	<i>284</i>
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CONISBROUGH IVANHOE PRIMARY ACADEMY
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2013**

16. STAFF COSTS

Staff costs were as follows

	year ended 31 August 2013 £	<i>8 months ended 31 August 2012 £</i>
Wages and salaries	686,159	392,424
Social security costs	43,590	25,432
Other pension costs (Note 30)	108,257	83,467
	<u>838,006</u>	<u>501,323</u>
Supply teacher costs	8,660	1,615
	<u>846,666</u>	<u>502,938</u>

The average number of persons (including the senior management team) employed by the academy during the year expressed as full time equivalents was as follows

	year ended 31 August 2013 No.	<i>8 months ended 31 August 2012 No</i>
Teachers and teaching assistants	20	17
Administration and support	6	5
Management	2	3
	<u>28</u>	<u>25</u>

The number of employees whose emoluments fell within the following bands was

	year ended 31 August 2013 No.	<i>8 months ended 31 August 2012 No</i>
In the band £60,001 - £70,000	1	0

During the year 1 member of higher paid staff participated in a defined benefit pension scheme

CONISBROUGH IVANHOE PRIMARY ACADEMY
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2013**

17 GOVERNORS' REMUNERATION AND EXPENSES

During the year retirement benefits were accruing to 5 Governors (2012 - 5) in respect of defined benefit pension schemes

The Principal and other staff Governors only receive remuneration in respect of services they provide undertaking the roles of Principal and staff, and not in respect of their services as Governors. Other Governors did not receive any payments, other than expenses, from the academy in respect of their role as Governors. The value of Governors' remuneration fell within the following bands

	year ended 31 August 2013 £'000	8 months ended 31 August 2012 £'000
J Brian	60-65	55-60
V Sedgwick	25-30	20-25
P Earnshaw	45-50	45-50
L Grimwood	5-10	5-10
K Wild	40-45	40-45

During the year, no Governors received any reimbursement of expenses (2012 - £NIL)

18. GOVERNORS' AND OFFICERS' INSURANCE

In accordance with normal commercial practice the academy has purchased insurance to protect Governors and officers from claims arising from negligent acts, errors or omissions occurring whilst on academy business. The insurance provides cover up to £1,000,000 on any one claim and the cost for the year ended 31 August 2013 was £308 (2012 - £313)

The cost of this insurance is included in the total insurance cost

19. OTHER FINANCE INCOME

	year ended 31 August 2013 £	8 months ended 31 August 2012 £
Expected return on pension scheme assets	5,000	2,000
Interest on pension scheme liabilities	(16,000)	(9,000)
	<u>(11,000)</u>	<u>(7,000)</u>

CONISBROUGH IVANHOE PRIMARY ACADEMY
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2013**

20. TANGIBLE FIXED ASSETS

	L/Term Leasehold Property £	Fixtures and fittings £	Computer equipment £	Total £
Cost				
At 1 September 2012	974,696	6,914	25,245	1,006,855
Additions	84,663	7,407	9,240	101,310
At 31 August 2013	<u>1,059,359</u>	<u>14,321</u>	<u>34,485</u>	<u>1,108,165</u>
Depreciation				
At 1 September 2012	10,575	1,152	5,610	17,337
Charge for the year	17,554	3,580	11,494	32,628
At 31 August 2013	<u>28,129</u>	<u>4,732</u>	<u>17,104</u>	<u>49,965</u>
Net book value				
At 31 August 2013	<u>1,031,230</u>	<u>9,589</u>	<u>17,381</u>	<u>1,058,200</u>
At 31 August 2012	<u>964,121</u>	<u>5,762</u>	<u>19,635</u>	<u>989,518</u>

Included in land and buildings is freehold land at valuation of £181,619 which is not depreciated

21. STOCKS

	2013 £	2012 £
Uniform and stationery stock	<u>3,672</u>	<u>3,927</u>

22. DEBTORS

	2013 £	2012 £
Trade debtors	13,733	9,358
Other debtors	6,580	9,145
Prepayments and accrued income	17,749	14,421
	<u>38,062</u>	<u>32,924</u>

CONISBROUGH IVANHOE PRIMARY ACADEMY
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2013**

23. CREDITORS
Amounts falling due within one year

	2013 £	2012 £
Trade creditors	10,515	11,973
Accruals and deferred income	15,429	35,625
	<u>25,944</u>	<u>47,598</u>
		£
Deferred income		
Deferred income at 1 September 2012		27,510
Resources deferred during the year		8,592
Amounts released from previous years		<u>(27,510)</u>
Deferred income at 31 August 2013		<u>8,592</u>

24. STATEMENT OF FUNDS

	Brought Forward £	Incoming resources £	Resources Expended £	Transfers in/out £	Gains/ (Losses) £	Carried Forward £
Unrestricted funds						
General Fund	77,995	42,072	(33,143)	-	-	86,924
Restricted funds						
General Annual Grant (GAG)	(35,796)	952,792	(917,341)	48,966	-	48,621
Start up Grant	25,000	-	-	(25,000)	-	-
Pupil Premium	20,000	58,842	(60,750)	(24,528)	-	(6,436)
Other DfE grants	1,488	7,502	(2,276)	(1,400)	-	5,314
Other restricted grants	24,470	117,168	(106,922)	-	-	34,716
Pension reserve	(277,000)	-	(16,000)	-	6,000	(287,000)
	<u>(241,838)</u>	<u>1,136,304</u>	<u>(1,103,289)</u>	<u>(1,962)</u>	<u>6,000</u>	<u>(204,785)</u>

CONISBROUGH IVANHOE PRIMARY ACADEMY
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2013**

24 STATEMENT OF FUNDS (continued)

Restricted fixed asset funds

Capital expenditure from GAG	32,492	-	(4,002)	8,356	-	36,846
DfE capital grants	6,734	6,936	(2,447)	-	-	11,223
Assets transferred on conversion	957,025	-	(23,280)	-	-	933,745
ACMF grants	-	91,009	(2,899)	(6,394)	-	81,716
	<u>996,251</u>	<u>97,945</u>	<u>(32,628)</u>	<u>1,962</u>	<u>-</u>	<u>1,063,530</u>
Total restricted funds	<u>754,413</u>	<u>1,234,249</u>	<u>(1,135,917)</u>	<u>-</u>	<u>6,000</u>	<u>858,745</u>
Total of funds	<u>832,408</u>	<u>1,276,321</u>	<u>(1,169,060)</u>	<u>-</u>	<u>6,000</u>	<u>945,669</u>

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

- 1) Restricted general funds must be used for the normal running costs of the academy in line with the Master Funding Agreement and restrictions from other sources of funding
- 2) Restricted fixed asset funds are used solely for capital purposes in line with the strategic objectives of the academy

The restricted pension fund is in deficit to the value of £287,000 as at 31 August 2013, which is in excess of the restricted funds. However this deficit has been inherited upon conversion to Academy status. The Governors will continue to monitor this situation closely.

Under the funding agreement with the Secretary of State, the academy was subject to a limit on the amount of GAG that it could carry forward at 31 August 2013. Note 2 discloses whether the limit was exceeded.

SUMMARY OF FUNDS

	Brought Forward £	Incoming resources £	Resources Expended £	Transfers in/out £	Gains/ (Losses) £	Carried Forward £
General funds	77,995	42,072	(33,143)	-	-	86,924
Restricted funds	(241,838)	1,136,304	(1,103,289)	(1,962)	6,000	(204,785)
Restricted fixed asset funds	996,251	97,945	(32,628)	1,962	-	1,063,530
	<u>832,408</u>	<u>1,276,321</u>	<u>(1,169,060)</u>	<u>-</u>	<u>6,000</u>	<u>945,669</u>

CONISBROUGH IVANHOE PRIMARY ACADEMY
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2013**

25 ANALYSIS OF NET ASSETS BETWEEN FUNDS

	Unrestricted funds	Restricted funds	Restricted fixed asset funds	Total funds	Total funds eight months ended 31 August 2012
	2013 £	2013 £	2013 £	2013 £	2012 £
Tangible fixed assets	-	-	1,058,201	1,058,201	989,517
Current assets	86,924	108,160	5,329	200,413	167,488
Creditors due within one year	-	(25,945)	-	(25,945)	(47,598)
Provisions for liabilities and charges	-	(287,000)	-	(287,000)	(277,000)
	<u>86,924</u>	<u>(204,785)</u>	<u>1,063,530</u>	<u>945,669</u>	<u>832,408</u>

26. NET CASH FLOW FROM OPERATING ACTIVITIES

	year ended 31 August 2013 £	8 months ended 31 August 2012 £
Net incoming resources before revaluations	107,261	855,408
Returns on investments and servicing of finance	(209)	(80)
Cash impact of transfer on conversion	-	(49,677)
Depreciation of tangible fixed assets	32,628	17,336
Capital grants from DfE	(97,945)	(6,734)
Decrease/(increase) in stocks	255	(3,927)
Increase in debtors	(5,138)	(32,924)
(Decrease)/increase in creditors	(21,654)	47,598
Increase in provisions	-	-
Transfer of fixed assets on conversion	-	(972,545)
FRS 17 adjustments	16,000	254,000
Net cash inflow from operations	<u>31,198</u>	<u>108,455</u>

27. ANALYSIS OF CASH FLOWS FOR HEADINGS NETTED IN CASH FLOW STATEMENT

	year ended 31 August 2013 £	8 months ended 31 August 2012 £
Returns on investments and servicing of finance		
Interest received	<u>209</u>	<u>80</u>

CONISBROUGH IVANHOE PRIMARY ACADEMY
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2013**

27. ANALYSIS OF CASH FLOWS FOR HEADINGS NETTED IN CASH FLOW STATEMENT (continued)

	year ended 31 August 2013 £	8 months ended 31 August 2012 £
Capital expenditure and financial investment		
Purchase of tangible fixed assets	(101,310)	(34,309)
Capital grants from DfE	97,945	6,734
Net cash outflow capital expenditure	(3,365)	(27,575)

28. ANALYSIS OF CHANGES IN NET FUNDS

	1 September 2012 £	Cash flow £	Other non-cash changes £	31 August 2013 £
Cash at bank and in hand	130,637	28,042	-	158,679
Net funds	130,637	28,042	-	158,679

29 CAPITAL COMMITMENTS

At 31 August 2013 the academy had capital commitments as follows

	2013 £	2012 £
Contracted for but not provided in these financial statements	-	90,716

30. PENSION COMMITMENTS

The academy's employees belong to two principal pension schemes the Teacher's Pension Scheme for England and Wales (TPS) for academic and related staff, and the Local Government Pension Scheme (LGPS) for non-teaching staff, which is managed by South Yorkshire Pensions Agency Both are defined benefit schemes The academy is one of several bodies included within the LGPS

The pension costs are assessed in accordance with the advice of independent qualified actuaries The latest actuarial valuation of the TPS related to the period ended 31 March 2004 and of the LGPS 31 March 2010

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

CONISBROUGH IVANHOE PRIMARY ACADEMY
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2013**

30. PENSION COMMITMENTS (continued)

Teachers' Pension Scheme

Introduction

The Teachers' Pension Scheme (TPS) is a statutory, contributory, defined benefit scheme, governed by the Teachers' Pensions Regulations (2010). These regulations apply to teachers in schools that are maintained by local authorities and other educational establishments, including academies, in England and Wales. In addition, teachers in many independent and voluntary-aided schools and teachers and lecturers in some establishments of further and higher education may be eligible for membership. Membership is automatic for full-time teachers and lecturers and from 1 January 2007 automatic too for teachers and lecturers in part-time employment following appointment or a change of contract. Teachers and lecturers are able to opt out of the TPS.

The Teachers' Pension Budgeting and Valuation Account

Although members may be employed by various bodies, their retirement and other pension benefits are set out in regulations made under the Superannuation Act (1972) and are paid by public funds provided by Parliament. The TPS is an unfunded scheme and members contribute on a "pay as you go" basis – these contributions along with those made by employers are credited to the Exchequer under arrangements governed by the above Act.

The Teachers' Pensions Regulations require an annual account, the Teachers' Pension Budgeting and Valuation Account, to be kept of receipts and expenditure (including the cost of pensions' increases). From 1 April 2001, the Account has been credited with a real rate of return, which is equivalent to assuming that the balance in the Account is invested in notional investments that produce that real rate of return.

Valuation of the Teachers' Pension Scheme

At the last valuation, the contribution rate to be paid into the TPS was assessed in two parts. First, a standard contribution rate (SCR) was determined. This is the contribution, expressed as a percentage of the salaries of teachers and lecturers in service or entering service during the period over which the contribution rate applies, which if it were paid over the entire active service of these teachers and lecturers would broadly defray the cost of benefits payable in respect of that service. Secondly, a supplementary contribution is payable if, as a result of the actuarial review, it is found that accumulated liabilities of the Account for benefits to past and present teachers, are not fully covered by standard contributions to be paid in future and by the notional fund built up from past contributions. The total contribution rate payable is the sum of the SCR and the supplementary contribution rate.

The last valuation of the TPS related to the period 1 April 2001 to 31 March 2004. The Government Actuary's report of October 2006 revealed that the total liabilities of the Scheme (pensions in payment and the estimated cost of future benefits) amounted to £166,500 million. The value of the assets (estimated future contributions together with the proceeds from the notional investments held at that valuation date) was £163,240 million. The assumed real rate of return was 3.5% in excess of prices and 2% in excess of earnings. The rate of real earnings growth was assumed to be 1.5%. The assumed gross rate of return was 6.5%. From 1 January 2007, the SCR was assessed at 19.75%, and the supplementary contribution rate was assessed to be 0.75% (to balance assets and liabilities as required by the regulations within 15 years). This resulted in a total contribution rate of 20.5%, which translated into an employee contribution rate of 6.4% and employer contribution rate of 14.1% payable.

Actuarial scheme valuations are dependent on assumptions about the value of future costs, the design of benefits and many other factors. Many of these assumptions are being considered as part of the work on

CONISBROUGH IVANHOE PRIMARY ACADEMY
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2013

30 PENSION COMMITMENTS (continued)

the reformed TPS, as set out below. Scheme valuations therefore remain suspended. The Public Service Pensions Bill, which is being debated in the House of Commons, provides for future scheme valuations to be conducted in accordance with Treasury directions. The timing for the next valuation has still to be determined, but it is likely to be before the reformed schemes are introduced in 2015.

Teachers' Pension Scheme Changes

Lord Hutton published his final report in March 2011 and made recommendations about how pensions can be made sustainable and affordable, whilst remaining fair to the workforce and the taxpayer. The Government accepted Lord Hutton's recommendations as the basis for consultation and Ministers engaged in extensive discussions with trade unions and other representative bodies on reform of the TPS. Those discussions concluded on 9 March 2012 and the Department published a Proposed Final Agreement, setting out the design for a reformed TPS to be implemented from 1 April 2015.

The key provisions of the reformed scheme include a pension based on career average earnings, an accrual rate of 1/57th, and a Normal Pension Age equal to State Pension Age, but with options to enable members to retire earlier or later than their Normal Pension Age. Importantly, pension benefits built up before 1 April 2015 will be fully protected.

In addition, the Proposed Final Agreement includes a Government commitment that those within 10 years of Normal Pension Age on 1 April 2012 will see no change to the age at which they can retire, and no decrease in the amount of pension they receive when they retire. There will also be further transitional protection, tapered over a three and a half year period, for people who would fall just outside of the 10 year protection.

In his interim report of October 2010, Lord Hutton recommended that short-term savings were also required, and that the only realistic way of achieving these was to increase member contributions. At the Spending Review 2010 the Government announced an average increase of 3.2 percentage points on the contribution rates by 2014-15. The increases were to be phased in from April 2012 on a 40:80:100% basis.

Under the definitions set out in Financial Reporting Standard (FRS 17) Retirement Benefits, the TPS is a multi-employer pension scheme. The academy is unable to identify its share of the underlying assets and liabilities of the scheme. Accordingly, the academy has taken advantage of the exemption in FRS 17 and has accounted for its contributions to the scheme as if it were a defined contribution scheme. The academy has set out above the information available on the scheme.

Local Government Pension Scheme

The LGPS is a funded defined benefit scheme, with assets held in separate trustee-administered funds. The total contribution made for the year ended 31 August 2013 was £50,935, of which employer's contributions totalled £39,214 and employees' contributions totalled £11,721. The agreed contribution rates for future years are 12.6% for employers and 5.5 to 7.5% for employees.

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

CONISBROUGH IVANHOE PRIMARY ACADEMY
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2013**

30. PENSION COMMITMENTS (continued)

The academy's share of the assets and liabilities in the scheme and the expected rates of return were

	Expected return at 31 August 2013 %	Fair value at 31 August 2013 £	Expected return at 31 August 2012 %	Fair value at 31 August 2012 £
Equities	7.00	74,000	7.00	47,000
Government bonds	3.40	17,000	2.50	11,000
Other bonds	4.40	8,000	3.40	6,000
Property	5.70	12,000	6.00	7,000
Cash/liquidity	0.50	2,000	0.50	2,000
Other	7.00	9,000	7.00	-
Total market value of assets		122,000		73,000
Present value of scheme liabilities		(409,000)		(350,000)
(Deficit)/surplus in the scheme		(287,000)		(277,000)

The amounts recognised in the Balance sheet are as follows

	year ended 31 August 2013 £	8 months ended 31 August 2012 £
Present value of funded obligations	(409,000)	(350,000)
Fair value of scheme assets	122,000	73,000
Net liability	(287,000)	(277,000)

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

	year ended 31 August 2013 £	8 months ended 31 August 2012 £
Current service cost	(43,000)	(18,000)
Interest on obligation	(16,000)	(9,000)
Expected return on scheme assets	5,000	2,000
Total	(54,000)	(25,000)
Actual return on scheme assets	11,000	3,000

CONISBROUGH IVANHOE PRIMARY ACADEMY
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2013**

30. PENSION COMMITMENTS (continued)

Movements in the present value of the defined benefit obligation were as follows

	year ended 31 August 2013 £	8 months ended 31 August 2012 £
Opening defined benefit obligation	350,000	-
Current service cost	43,000	18,000
Interest cost	16,000	9,000
Contributions by scheme participants	12,000	6,000
Actuarial Losses	-	23,000
Liabilities assumed in a business combination	-	294,000
Benefits/transfers paid	(12,000)	-
	-	-
Closing defined benefit obligation	<u>409,000</u>	<u>350,000</u>

Movements in the fair value of the academy's share of scheme assets

	year ended 31 August 2013 £	8 months ended 31 August 2012 £
Opening fair value of scheme assets	73,000	-
Expected return on assets	5,000	2,000
Actuarial gains and (losses)	6,000	-
Contributions by employer	38,000	12,000
Contributions by employees	12,000	6,000
Assets acquired in a business combination	-	53,000
Benefits/transfers paid	(12,000)	-
	<u>122,000</u>	<u>73,000</u>

The cumulative amount of actuarial gains and losses recognised in the Statement of total recognised gains and losses was £6,000 (2012 - £(23,000))

The academy expects to contribute £39,000 to its Defined benefit pension scheme in 2014

The major categories of scheme assets as a percentage of total scheme assets are as follows

	2013	2012
Equities	60.80 %	65.10 %
Government bonds	13.80 %	14.50 %
Other bonds	6.60 %	8.20 %
Property	9.50 %	9.60 %
Cash/liquidity	2.00 %	2.60 %
Other	7.30 %	-

CONISBROUGH IVANHOE PRIMARY ACADEMY
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2013**

30 PENSION COMMITMENTS (continued)

Principal actuarial assumptions at the Balance sheet date (expressed as weighted averages)

	2013	2012
Discount rate for scheme liabilities	4.50 %	4.30 %
Expected return on scheme assets at 31 August	5.86 %	5.57 %
Rate of increase in salaries	4.15 %	3.95 %
Rate of increase for pensions in payment	2.40 %	2.20 %
Inflation assumption (CPI)	2.40 %	2.20 %

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

	2013	2012
Retiring today		
Males	21.8	21.8
Females	24.7	24.6
Retiring in 20 years		
Males	23.7	23.6
Females	26.6	26.5

Amounts for the current and previous period are as follows

Defined benefit pension schemes

	2013 £	2012 £
Defined benefit obligation	(409,000)	(350,000)
Scheme assets	122,000	73,000
Deficit	(287,000)	(277,000)
Experience adjustments on scheme liabilities	-	(23,000)
Experience adjustments on scheme assets	6,000	-

31 OPERATING LEASE COMMITMENTS

At 31 August 2013 the academy had annual commitments under non-cancellable operating leases as follows

	Land and buildings 2013 £	2012 £	2013 £	Other 2012 £
Expiry date.				
Within 1 year	-	-	398	-
Between 2 and 5 years	-	-	-	1,079

CONISBROUGH IVANHOE PRIMARY ACADEMY
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2013

32. RELATED PARTY TRANSACTIONS

Owing to the nature of the academy's operations and the composition of the board of trustees being drawn from local public and private sector organisations, transactions may take place with organisations in which a governors has an interest. All transactions involving such organisations are conducted at arm's length and in accordance with the academy's financial regulations and normal procurement procedures.

During the year CFS Software Solutions Limited, a company in which a relation of the governing body had an interest, was paid £2,175 for hosting the academy's server and website and for monitoring the website.

33. 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.