

Registered number: 07825848 (England & Wales)

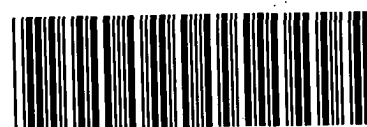
**CONISBROUGH IVANHOE PRIMARY ACADEMY**

**(A company limited by guarantee)**

**ANNUAL REPORT AND FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 31 AUGUST 2016**

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**CONISBROUGH IVANHOE PRIMARY ACADEMY**  
**(A company limited by guarantee)**

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**CONISBROUGH IVANHOE PRIMARY ACADEMY**  
**(A company limited by guarantee)**

**REFERENCE AND ADMINISTRATIVE DETAILS OF THE ACADEMY, ITS TRUSTEES AND ADVISERS**  
**FOR THE YEAR ENDED 31 AUGUST 2016**

<b>Members</b>	J Brian J Toller M Taylor
<b>Trustees</b>	J Brian, Head Teacher J Toller, Vice Chair M Taylor C Hatton (resigned 31 December 2015) N Winder (resigned 22 October 2015) C Lee, Chair K Wild, Staff Trustee V Sedgwick, Staff Trustee B Blower (resigned 31 December 2015) N Brown, Staff Trustee D Sedgwick V Thomas-McArthur A Harris J Sutton, Staff Trustee A Nixon D Lee (appointed 1 July 2016)
<b>Company registered number</b>	07825848
<b>Company name</b>	Conisbrough Ivanhoe Primary Academy
<b>Registered office</b>	Old Road Conisbrough Doncaster South Yorkshire DN12 3LR
<b>Company secretary</b>	C Foster
<b>Headteacher and Accounting Officer</b>	J Brian
<b>Senior leadership team</b>	J Brian, Headteacher K Wild, Deputy Headteacher C Foster, Principal Finance Officer
<b>Independent auditors</b>	Harris & Co Limited Chartered Accountants Registered Auditors Marland House 13 Huddersfield Road Barnsley South Yorkshire S70 2LW
<b>Bankers</b>	Lloyds TSB 55 High Street Doncaster DN1 1BH

**CONISBROUGH IVANHOE PRIMARY ACADEMY**  
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**REFERENCE AND ADMINISTRATIVE DETAILS OF THE ACADEMY, ITS TRUSTEES AND ADVISERS**  
**FOR THE YEAR ENDED 31 AUGUST 2016**

**Advisers (continued)**

<b>Solicitors</b>	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)**

**TRUSTEES' REPORT**  
**FOR THE YEAR ENDED 31 AUGUST 2016**

The trustees present their annual report together with the financial statements and auditor's report of the charitable company for the period to 31 August 2016. The annual report serves the purposes of both a trustees' report, and a directors' report under company law.

The trust operates an academy for pupils aged 3 to 11 serving a catchment area in Conisbrough, Doncaster. It had a pupil roll of 293 (plus 50 nursery children) in the school census in October 2016.

**Structure, Governance and Management**

**Constitution**

The academy trust is a company limited by guarantee and an exempt charity. The charitable company's Memorandum and Articles of Association are the primary governing documents of the academy trust. The trustees of Conisbrough Ivanhoe Primary Academy are also the directors of the charitable company for the purposes of company law. The charitable company is known as Conisbrough Ivanhoe Primary Academy.

Details of the trustees who served during the year are included in the Reference and Administrative Details on page 1.

**Members' Liability**

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

**Trustees' Indemnities**

The Academy Trust 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 11 to the financial statements.

**Method of Recruitment and Appointment or Election of Trustees**

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

**Policies and Procedures Adopted for the Induction and Training of Trustees**

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

**CONISBROUGH IVANHOE PRIMARY ACADEMY**  
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**TRUSTEES' REPORT (continued)**  
**FOR THE YEAR ENDED 31 AUGUST 2016**

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 head teacher, deputy head teacher 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 head teacher 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.

**Arrangements For Setting Pay and Remuneration of Key Management Personnel**

During the year pay for key management personnel was set in line with the Trust's pay policy in conjunction with the School Teachers Pay & Conditions and the Green Book for non teaching staff.

**Related Parties and other Connected Charities and Organisations**

The Academy links with many organisations to provide:

- Work experience placements for Year 10 pupils (through Business and Education South Yorkshire)
- Schools Direct in conjunction with Sheffield Hallam University
- Student placements (via various colleges and universities)

**Objectives and Activities**

The principal objective and activity of the charitable company is the operation of Conisbrough Ivanhoe Primary Academy to provide education for pupils of different abilities between the ages of 3 and 11.

The main objectives of the Academy are:

- 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 academy excellence
- 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. The Academy runs a breakfast club and offers 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**

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.

Stakeholders of the Academy regularly work together to raise funds for community inspired causes. Recipients include charities such as Children in Need and worldwide disasters.

**CONISBROUGH IVANHOE PRIMARY ACADEMY**  
(A company limited by guarantee)

**TRUSTEES' REPORT (continued)**  
**FOR THE YEAR ENDED 31 AUGUST 2016**

**Strategic Report**

**Achievements and Performance**

Attainment at Key Stage 2 (KS2) for Conisbrough Ivanhoe Primary Academy for 2016:

	<b>Scale Score 100+</b>		<b>Higher Grade</b>		<b>Average</b>	
	<u>School</u>	<u>National</u>	<u>School</u>	<u>National</u>	<u>School</u>	<u>National</u>
<u>Reading</u>	65%	66%	11%	19%	101.5%	102.6%
<u>Maths</u>	90%	70%	16%	17%	104.5%	103%
<u>SPAG</u>	59%	72%	11%	22%	101.4%	104%
	<b>Expected Standard</b>		<b>Greater Depth</b>			
	<u>School</u>	<u>National</u>	<u>School</u>	<u>National</u>		
<u>Writing</u>	46%	74%	8%	15%		

**Overall Progress**

<u>Reading</u>	2.34
<u>Writing</u>	(1.26)
<u>Maths</u>	4.87

**Going Concern**

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

**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 2016 and the associated expenditure are shown as restricted funds in the Statement of Financial Activities.

The Academy also receives other grants from the EFA and from other government bodies. In accordance with SORP 2015 such grants are shown in the Statement of Financial Activities as restricted income. In addition to recurrent grants, the Academy received one-off funding from the EFA to renew the roof of the nursery of £31,221. This work was carried out in the summer of 2016.

During the year ended 31 August 2016, the excess of expenditure over income was £278,394 (2015, surplus of £266,912), including capital grants of £38,610 (2015, £254,778) and an actuarial loss on the pension scheme of £210,000 (2015, £14,000). Excluding capital grants and actuarial losses, the excess of expenditure over income was £107,004 (2015, surplus of £26,134). Although the Academy has made a deficit in the current year, funds brought forward are more than enough to cover this, and in future years surpluses are expected.

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 and buildings are included in the balance sheet at a value of £1,268,244 (2015, £1,123,987).

Income on the General Annual Grant (GAG) fund was £1,089,700 (2015, £1,067,891) and the balance carried forward at 31 August 2016 is £71,112 (2015, £13,314).

An actuarial loss of £210,000 (2015: £14,000) arose on the Trust's share of the Local Government Pension

**CONISBROUGH IVANHOE PRIMARY ACADEMY**  
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**TRUSTEES' REPORT (continued)**  
**FOR THE YEAR ENDED 31 AUGUST 2016**

Scheme ("LGPS") during the year which, with other movements, has resulted in an LGPS deficit of £569,000 at 31 August 2016 (2015: £340,000). This very substantial increase in the deficit in the year reflects the collapse in corporate bond yields after the Brexit vote on 23 June 2016, as a result of which the discount rates used to calculate the present value of future pension scheme liabilities fell to 2.1% at 31 August 2016 (2015: 4.0%); this increase in scheme liabilities was partially offset by positive investment returns on the Trust's share of LGPS assets in the year. This significant increase in the Trust's LGPS deficit is a major issue shared by the whole academy schools sector. Based on initial actuarial advice following conversion to academy status, the pension deficit was being eliminated by additional LGPS pension contributions over an agreed period of 20 years. However, in view of the significant increase in deficit this year, these additional contributions may be required to increase in future years, although no increases have yet been notified by the actuary. This is an important issue facing the Trust in future years, in common with the rest of the academy schools sector.

The academy's bank balance at 31 August 2016 was £230,960 (2015, £571,263). Last year this included a £247,385 capital grant received in respect of the new roof which was not paid out until after the year end. Excluding this capital grant, the year end bank balance for 2015 was £323,878.

**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 involve 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.

**Reserves Policy**

Governors review the reserve levels of the Academy annually in accordance with the Reserves and Investment policies. 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 £103,808 (2015, £93,467) which are included within bank balances of £230,960 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 £116,293 (2015, £182,717).



**CONISBROUGH IVANHOE PRIMARY ACADEMY**  
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**TRUSTEES' REPORT (continued)**  
**FOR THE YEAR ENDED 31 AUGUST 2016**

**Investment Policy**

As a relatively newly formed academy, Trustees consider it important to have funds available for unforeseen events. The Governors acknowledge the need to have a Reserves and Investment Policy.

**Plans for Future Periods**

The Trust has received permission from the Education Funding Agency to become a Multi Academy Trust by sponsoring another school/s in order to provide other local children with an exceptional education. In conjunction with the Regional Schools Commissioner, it actively continues to search for appropriate schools to partner and join the Trust. Recently, it met with an interested party.

**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 2016.

**Auditor**

Insofar as the trustees are aware:

- There is no relevant audit information of which the charitable company's auditor is unaware
- The trustees have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditor is aware of that information.

  
.....  
C Lee  
Chair of Governors

**CONISBROUGH IVANHOE PRIMARY ACADEMY**  
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**GOVERNANCE STATEMENT**

**SCOPE OF RESPONSIBILITY**

As trustees, 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 trustees has delegated the day-to-day responsibility to J Brian, 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 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 4 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
J Brian, Head Teacher	4	4
J Toller, Vice Chair	4	4
M Taylor	0	4
C Hatton	1	1
N Winder	0	1
C Lee, Chair	3	4
K Wild, Staff Trustee	3	4
V Sedgwick, Staff Trustee	3	4
B Blower	0	1
N Brown, Staff Trustee	2	4
D Sedgwick	2	4
V Thomas-McArthur	3	4
A Harris	3	4
J Sutton, Staff Trustee	4	4
A Nixon	4	4
D Lee	2	2

All Trustees are invited to attend all of the meetings of the Finance Committee. The purpose of the Finance committee is:

- To assist the decision making of the Governing Body, by enabling more detailed consideration to be given to the best means of fulfilling the Governing Body's responsibility to ensure sound management of the Academy's finances and resources, including proper planning, monitoring, probity, procurement and use of best practice
- To make appropriate comments and recommendations on such matters to the Governing Body for ratification basis
- Major issues will be referred to the full Governing Body for ratification

Particular issues dealt with during the period were as follows:

- Key Stage 2 playground tarmacing
- Portakabin installation and rental
- IT smartboard replacements in key stage 1 & replacement of ipads & staff laptops
- Various large repairs to the nursery

**CONISBROUGH IVANHOE PRIMARY ACADEMY**  
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**GOVERNANCE STATEMENT (continued)**

**REVIEW OF VALUE FOR MONEY**

As Accounting Officer, J Brian has responsibility for ensuring that the academy 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 academy's use of its resources has provided good value for money during each academic year, and reports to the board of trustees where value for money can be improved, including the use of benchmarking data where appropriate. The Accounting Officer for the academy has delivered improved value for money during the year by:

**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 2015 to 31 August 2016 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 academy is exposed together with the operating, financial and compliance controls that have been implemented to mitigate those risks. The board of trustees is of the view that there is a formal ongoing process for identifying, evaluating and managing the academy's significant risks, that has been in place for the year 1 September 2015 to 31 August 2016 and up to the date of approval of the annual report and financial statements. This process is regularly reviewed by the board of trustees.

**THE RISK AND CONTROL FRAMEWORK**

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

The board of trustees has considered the need for a specific internal audit function and has decided not to appoint an internal auditor. However, the Trustees have appointed Harris & Co Limited, 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 trustees on the operation of the systems of control and on the discharge of the board of trustees' financial responsibilities.

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

**CONISBROUGH IVANHOE PRIMARY ACADEMY**  
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**GOVERNANCE STATEMENT (continued)**

**REVIEW OF EFFECTIVENESS**


As Accounting Officer, J Brian 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;
- 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 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 13 December 2016 and signed on their behalf, by:

  
.....  
**C Lee**  
Chair of Trustees

  
.....  
**J Brian**  
Accounting Officer

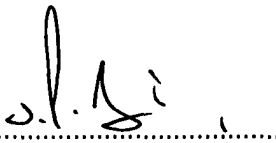
**CONISBROUGH IVANHOE PRIMARY ACADEMY**  
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**STATEMENT ON REGULARITY, PROPRIETY AND COMPLIANCE**

As Accounting Officer of Conisbrough Ivanhoe Primary Academy I have considered my responsibility to notify the academy trust board of trustees 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 trust and the Secretary of State for Education. As part of my consideration I have had due regard to the requirements of the Academies Financial Handbook 2015.

I confirm that I and the academy trust board of trustees are able to identify any material irregular or improper use of funds by the academy trust, or material non-compliance with the terms and conditions of funding under the academy trust's funding agreement and the Academies Financial Handbook 2015.

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 EFA.



.....  
**J Brian**  
**Accounting Officer**

Date: 13 December 2016

**CONISBROUGH IVANHOE PRIMARY ACADEMY**  
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**STATEMENT OF TRUSTEES' RESPONSIBILITIES**  
**FOR THE YEAR ENDED 31 AUGUST 2016**

The Trustees (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 Trustees' 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 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 2015 and the Academies' Accounts Direction 2015 to 2016;
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards (FRS 102) 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 the EFA/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 13 December 2016 and signed on its behalf by:

  
.....  
**C Lee**  
**Chair of Trustees**

**CONISBROUGH IVANHOE PRIMARY ACADEMY**  
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**INDEPENDENT AUDITORS' REPORT ON THE FINANCIAL STATEMENTS 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 2016 which comprise the Statement of financial activities incorporating income and expenditure account, the Balance sheet, the Statement of cash flows 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) including FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and the Academies Accounts Direction 2015 to 2016 issued by the Education Funding Agency.

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

**RESPECTIVE RESPONSIBILITIES OF TRUSTEES AND AUDITORS**

As explained more fully in the Statement of Trustees' responsibilities, the Trustees (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 Trustees; and the overall presentation of the financial statements. In addition, we read all the financial and non-financial information in the Trustees' report to identify material inconsistencies with the audited financial statements and to identify any information that is apparently materially incorrect based on, or materially inconsistent with, the knowledge acquired by us in the course of performing the audit. 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 charitable company's affairs as at 31 August 2016 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 2015 and the Academies Accounts Direction 2015 to 2016 issued by the Education Funding Agency.

**OPINION ON OTHER MATTER PRESCRIBED BY THE COMPANIES ACT 2006**

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

**CONISBROUGH IVANHOE PRIMARY ACADEMY**  
(A company limited by guarantee)

**INDEPENDENT AUDITORS' REPORT ON THE FINANCIAL STATEMENTS 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 Trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

In addition we have nothing to report in respect of the disclosure of trustees' remuneration required by law.

*Paul Hinchliffe*

Paul Hinchliffe BA FCA (Senior statutory auditor)

for and on behalf of

**Harris & Co Limited**

Chartered Accountants  
Registered Auditors

Marland House  
13 Huddersfield Road  
Barnsley  
South Yorkshire  
S70 2LW

Date:

*13 December 2016*



**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 9 September 2014 and further to the requirements of the Education Funding Agency (EFA) as included in the Academies Accounts Direction 2015 to 2016, 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 2015 to 31 August 2016 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 AUDITORS**

The accounting officer is responsible, under the requirements of Conisbrough Ivanhoe Primary Academy's funding agreement with the Secretary of State for Education dated 1 January 2012, and the Academies Financial Handbook extant from 1 September 2015, 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 2015 to 2016. 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 2015 to 31 August 2016 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 2015 to 2016 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.

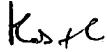
The work undertaken to draw our conclusion includes:

- 1) consideration of the evidence supporting the accounting officer's statement on regularity, propriety and compliance;
- 2) evaluation of the general control environment of the Academy Trust;
- 3) assessment and testing of a sample of the specific control activities over regularity of a particular activity;
- 4) consideration of whether the activity is permissible within the Academy Trust's framework of authorities.

**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 2015 to 31 August 2016 have not been applied to purposes intended by Parliament and the financial transactions do not conform to the authorities which govern them.



**Harris & Co Limited**

Chartered Accountants  
Reporting Accountant

Marland House  
13 Huddersfield Road  
Barnsley  
South Yorkshire  
S70 2LW

13 December 2016

**CONISBROUGH IVANHOE PRIMARY ACADEMY**  
(A company limited by guarantee)

**STATEMENT OF FINANCIAL ACTIVITIES INCORPORATING INCOME AND EXPENDITURE ACCOUNT  
FOR THE YEAR ENDED 31 AUGUST 2016**

	Note	Unrestricted funds 2016 £	Restricted funds 2016 £	Restricted fixed asset funds 2016 £	Total funds 2016 £	Total funds 2015 £
<b>INCOME FROM:</b>						
Donations and capital grants	2	-	-	38,610	38,610	254,778
Charitable activities	3	37,979	1,354,771	-	1,392,750	1,453,494
Other trading activities	4	5,071	-	-	5,071	5,741
Investments	5	399	-	-	399	430
<b>TOTAL INCOME</b>		<b>43,449</b>	<b>1,354,771</b>	<b>38,610</b>	<b>1,436,830</b>	<b>1,714,443</b>
<b>EXPENDITURE ON:</b>						
Charitable activities		33,108	1,398,880	73,236	1,505,224	1,433,531
<b>TOTAL EXPENDITURE</b>	7	<b>33,108</b>	<b>1,398,880</b>	<b>73,236</b>	<b>1,505,224</b>	<b>1,433,531</b>
<b>NET INCOME / (EXPENDITURE) BEFORE TRANSFERS</b>						
Transfers between Funds	16	10,341	(44,109)	(34,626)	(68,394)	280,912
		-	(41,314)	41,314	-	-
<b>NET INCOME / (EXPENDITURE) BEFORE OTHER RECOGNISED GAINS AND LOSSES</b>						
		10,341	(85,423)	6,688	(68,394)	280,912
Actuarial losses on defined benefit pension schemes	21	-	(210,000)	-	(210,000)	(14,000)
<b>NET MOVEMENT IN FUNDS</b>		<b>10,341</b>	<b>(295,423)</b>	<b>6,688</b>	<b>(278,394)</b>	<b>266,912</b>
<b>RECONCILIATION OF FUNDS:</b>						
Total funds brought forward		93,467	(157,284)	1,336,045	1,272,228	1,005,316
<b>TOTAL FUNDS CARRIED FORWARD</b>		<b>103,808</b>	<b>(452,707)</b>	<b>1,342,733</b>	<b>993,834</b>	<b>1,272,228</b>

**CONISBROUGH IVANHOE PRIMARY ACADEMY**  
**(A company limited by guarantee)**  
**REGISTERED NUMBER: 07825848**

**BALANCE SHEET**  
**AS AT 31 AUGUST 2016**

	Note	£	2016 £	£	2015 £
<b>FIXED ASSETS</b>					
Tangible assets	12		1,327,255		1,168,875
<b>CURRENT ASSETS</b>					
Stocks	13	1,613		1,212	
Debtors	14	55,679		64,408	
Cash at bank and in hand		230,960		571,263	
		<u>288,252</u>		<u>636,883</u>	
<b>CREDITORS:</b> amounts falling due within one year	15	(52,673)		(193,530)	
<b>NET CURRENT ASSETS</b>			<u>235,579</u>		<u>443,353</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>			<u>1,562,834</u>		<u>1,612,228</u>
Defined benefit pension scheme liability	21		(569,000)		(340,000)
<b>NET ASSETS INCLUDING PENSION SCHEME LIABILITIES</b>			<u><u>993,834</u></u>		<u><u>1,272,228</u></u>
<b>FUNDS OF THE ACADEMY</b>					
Restricted income funds:					
Restricted income funds	16	116,293		182,716	
Restricted fixed asset funds	16	1,342,733		1,336,045	
Restricted income funds excluding pension liability		<u>1,459,026</u>		<u>1,518,761</u>	
Pension reserve		(569,000)		(340,000)	
Total restricted income funds			<u>890,026</u>		<u>1,178,761</u>
Unrestricted income funds	16		<u>103,808</u>		<u>93,467</u>
<b>TOTAL FUNDS</b>			<u><u>993,834</u></u>		<u><u>1,272,228</u></u>

The financial statements were approved by the Trustees, and authorised for issue, on 13 December 2016 and are signed on their behalf, by:

.....  
  
**C Lee**  
**Chair of Trustees**

The notes on pages 20 to 37 form part of these financial statements.

**CONISBROUGH IVANHOE PRIMARY ACADEMY**  
(A company limited by guarantee)

**STATEMENT OF CASH FLOWS**  
**FOR THE YEAR ENDED 31 AUGUST 2016**

	Note	2016 £	2015 £
<b>Cash flows from operating activities</b>			
Net cash (used in)/provided by operating activities	18	<u>(173,544)</u>	<u>198,075</u>
<b>Cash flows from investing activities:</b>			
Dividends, interest and rents from investments		399	430
Purchase of tangible fixed assets		(205,768)	(134,557)
Capital grants from DfE/EFA		38,610	254,778
<b>Net cash (used in)/provided by investing activities</b>		<u>(166,759)</u>	<u>120,651</u>
<b>Change in cash and cash equivalents in the year</b>		<b>(340,303)</b>	<b>318,726</b>
Cash and cash equivalents brought forward		<u>571,263</u>	<u>252,537</u>
<b>Cash and cash equivalents carried forward</b>		<u><u>230,960</u></u>	<u><u>571,263</u></u>

**CONISBROUGH IVANHOE PRIMARY ACADEMY**  
**(A company limited by guarantee)**

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 AUGUST 2016**

**1. 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.

**1.1 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 historical 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 2015 to 2016 issued by EFA, the Charities Act 2011 and the Companies Act 2006.

Conisbrough Ivanhoe Primary Academy constitutes a public benefit entity as defined by FRS 102.

**First time adoption of FRS 102**

These financial statements are the first financial statements of Conisbrough Ivanhoe Primary Academy prepared in accordance with Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (FRS 102) and the Charities SORP 2015 (SORP 2015). The financial statements of Conisbrough Ivanhoe Primary Academy for the year ended 31 August 2015 were prepared in accordance with previous Generally Accepted Accounting Practice ('UK GAAP') and SORP 2005.

Some of the FRS 102 recognition, measurement, presentation and disclosure requirements and accounting policy choices differ from previous UK GAAP. Consequently, the Trustees have amended certain accounting policies to comply with FRS 102 and SORP 2015.

Reconciliations to previous UK GAAP for the comparative figures are included in note 25.

**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 Trustees.

Restricted fixed asset funds are resources which are to be applied to specific capital purposes imposed by the Department for Education 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 and include grants from the Education Funding Agency.

**CONISBROUGH IVANHOE PRIMARY ACADEMY**  
**(A company limited by guarantee)**

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 AUGUST 2016**

**1. ACCOUNTING POLICIES (continued)**

**1.3 Income**

All income is recognised once the academy has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably.

Grants are included in the Statement of financial activities incorporating income and expenditure account 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 Statement of financial activities incorporating income and expenditure account in the year for which it is receivable and any abatement in respect of the period is deducted from income and recognised as a liability. Capital grants are recognised when there is entitlement 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 incorporating income and expenditure account in the period in which it is receivable, where there is certainty of receipt and it is measurable.

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.

**1.4 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 and Governance costs are costs incurred on the academy's educational operations, including support costs and costs relating to the governance of the academy apportioned to charitable activities.

All resources expended are inclusive of irrecoverable VAT.

**1.5 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 to continue as a going concern. The Trustees make this assessment in respect of a period of at least one year from the date of authorisation for issue of the financial statements and have concluded that the academy trust has adequate resources to continue in operational existence for the foreseeable future and there are no material uncertainties about the academy trust's ability to continue as a going concern, thus they continue to adopt the going concern basis of accounting in preparing the financial statements..

**CONISBROUGH IVANHOE PRIMARY ACADEMY**  
**(A company limited by guarantee)**

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 AUGUST 2016**

**1. ACCOUNTING POLICIES (continued)**

**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. 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 incorporating income and expenditure account 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 incorporating income and expenditure account. Where tangible fixed assets have been acquired with unrestricted funds, depreciation on such assets is charged to the unrestricted fund.

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 incorporating income and expenditure account.

Tangible fixed assets are carried at cost, net of depreciation and any provision for impairment. Depreciation is not charged on freehold land. Depreciation is provided at rates calculated to write off the cost of fixed 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

**1.7 Interest receivable**

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the academy; this is normally upon notification of the interest paid or payable by the Bank.

**1.8 Operating leases**

Rentals under operating leases are charged to the Statement of financial activities incorporating income and expenditure account on a straight line basis over the lease term.

**1.9 Stocks**

Stocks are valued at the lower of cost and net realisable value after making due allowance for obsolete and slow-moving stocks. Cost includes all direct costs and an appropriate proportion of fixed and variable overheads.

**1.10 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.



**CONISBROUGH IVANHOE PRIMARY ACADEMY**  
**(A company limited by guarantee)**

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 AUGUST 2016**

**1. ACCOUNTING POLICIES (continued)**

**1.11 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.

**1.12 Liabilities and provisions**

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 anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide. Provisions 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.

**1.13 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.

**1.14 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 quadrennial valuations using a prospective unit credit method. As stated in note 21, the TPS is a multi-employer scheme and there is insufficient information available to use defined benefit accounting. The TPS is therefore treated as a defined contribution scheme for accounting purposes and the contributions recognised in the period to which they relate.

**CONISBROUGH IVANHOE PRIMARY ACADEMY**  
**(A company limited by guarantee)**

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 AUGUST 2016**

**1. ACCOUNTING POLICIES (continued)**

The LGPS is a funded 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 incorporating income and expenditure account 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

**1.15 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.

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 (income) for pensions include the discount rate. Any changes in these assumptions, which are disclosed in note 21, 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 2013 has been used by the actuary in valuing the pensions liability at 31 August 2016. 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.

Critical areas of judgement:

There are no further judgements that have not already been disclosed in the accounting policies.

**CONISBROUGH IVANHOE PRIMARY ACADEMY**  
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 AUGUST 2016**

**2. INCOME FROM DONATIONS AND CAPITAL GRANTS**

	Unrestricted funds 2016 £	Restricted funds 2016 £	Restricted fixed asset funds 2016 £	Total funds 2016 £	Total funds 2015 £
EFA Capital Grants	-	-	38,610	38,610	254,778

In 2015, of the total income from donations and capital grants, £ NIL was to unrestricted funds and £254,778 was to restricted funds

**3. FUNDING FOR ACADEMY'S EDUCATIONAL OPERATIONS**

	Unrestricted funds 2016 £	Restricted funds 2016 £	Total funds 2016 £	Total funds 2015 £
<b>DfE/EFA grants</b>				
General Annual Grant (GAG)	-	1,089,700	1,089,700	1,067,891
Other EFA grants	-	38,454	38,454	56,348
Pupil Premium	-	126,610	126,610	143,701
	-	1,254,764	1,254,764	1,267,940
<b>Other government grants</b>				
Nursery	-	100,007	100,007	111,688
Other DMBC funding	-	-	-	30,650
	-	100,007	100,007	142,338
<b>Other funding</b>				
Catering	21,165	-	21,165	25,983
Visits	9,060	-	9,060	10,434
Uniform	1,221	-	1,221	597
Breakfast club	4,133	-	4,133	3,842
Income derived from teachers	2,400	-	2,400	2,360
	37,979	-	37,979	43,216
	37,979	1,354,771	1,392,750	1,453,494

In 2015, of the total income from charitable activities, £43,216 was to unrestricted funds and £1,410,278 was to restricted funds.

There are no unfulfilled conditions at the year end with regards to the amounts included in the above government grants. The other EFA grant income mainly relates to Universal Free School Meals.

**CONISBROUGH IVANHOE PRIMARY ACADEMY**  
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 AUGUST 2016**

**4. OTHER TRADING ACTIVITIES**

	Unrestricted funds 2016 £	Restricted funds 2016 £	Total funds 2016 £	Total funds 2015 £
Hire of facilities	300	-	300	300
Fundraising	3,212	-	3,212	3,381
Other income	1,559	-	1,559	2,060
	<u>5,071</u>	<u>-</u>	<u>5,071</u>	<u>5,741</u>

In 2015, of the total income from other trading activities, £5,741 was to unrestricted funds and £ NIL was to restricted funds.

**5. INVESTMENT INCOME**

	Unrestricted funds 2016 £	Restricted funds 2016 £	Total funds 2016 £	Total funds 2015 £
Investment income	399	-	399	430

In 2015, of the total investment income, £ 430 was to unrestricted funds and £ NIL was to restricted funds.

**6. CHARITABLE ACTIVITIES**

	2016 £	2015 £
Direct costs - educational operations	1,002,805	946,713
Support costs - educational operations	502,419	486,818
Total	<u>1,505,224</u>	<u>1,433,531</u>

**ANALYSIS OF SUPPORT COSTS**

	Boarding £	Educational Operations £	Total 2016 £	Total 2015 £
Support staff costs	-	218,089	218,089	198,783
Depreciation	-	4,620	4,620	3,321
Technology costs	-	17,415	17,415	20,271
Premises costs	-	115,001	115,001	112,615
Other support costs	-	119,739	119,739	128,242
Governance costs	-	27,555	27,555	23,586
Total	<u>-</u>	<u>502,419</u>	<u>502,419</u>	<u>486,818</u>

**CONISBROUGH IVANHOE PRIMARY ACADEMY**  
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 AUGUST 2016**

All of the costs in 2015 related to educational operations.

**7. EXPENDITURE**

	<b>Staff costs</b>	<b>Premises</b>	<b>Other costs</b>	<b>Total</b>	<i>Total</i>
	<b>2016</b>	<b>2016</b>	<b>2016</b>	<b>2016</b>	<i>2015</i>
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
Educational operations:					
Direct costs	859,068	-	155,735	1,014,803	946,713
Support costs	216,123	115,001	159,297	490,421	486,818
	<u>1,075,191</u>	<u>115,001</u>	<u>315,032</u>	<u>1,505,224</u>	<u>1,433,531</u>

In 2016, of the total expenditure, £33,108 (2015 - £71,337) was to unrestricted funds and £1,472,115 (2015 - £1,362,194) was to restricted funds.

**8. NET INCOMING RESOURCES/(RESOURCES EXPENDED)**

This is stated after charging:

	<b>2016</b>	<i>2015</i>
	<b>£</b>	<b>£</b>
Depreciation of tangible fixed assets:		
- owned by the charity	47,389	42,121
Auditors' remuneration - audit	8,750	8,995
Internal audit costs	1,500	1,500
Operating lease rentals	<u>7,431</u>	<u>21,192</u>

**CONISBROUGH IVANHOE PRIMARY ACADEMY**  
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 AUGUST 2016**

**9. STAFF COSTS**

Staff costs were as follows:

	2016 £	2015 £
Wages and salaries	831,118	793,026
Social security costs	54,307	50,027
Operating costs of defined benefit pension schemes	143,169	121,418
	<u>1,028,594</u>	<u>964,471</u>
Agency staff costs	46,597	46,014
	<u><u>1,075,191</u></u>	<u><u>1,010,485</u></u>

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

	2016 No.	2015 No.
Teachers and teaching assistants	32	33
Administration and support	14	12
Management	2	2
	<u>48</u>	<u>47</u>

Average headcount expressed as a full time equivalent:

	2016 No.	2015 No.
Teaching	25	26
Administration and support	7	6
Management	3	3
	<u>35</u>	<u>35</u>

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

	2016 No.	2015 No.
In the band £60,001 - £70,000	1	0
In the band £70,001 - £80,000	0	1

During the year ended 31 August 2016, employer pension contributions for this staff member amounted to £10,429 (2015: £10,137).

The key management personnel of the Academy trust comprise the senior leadership team as listed on page 1. The total amount of employee benefits (including employer pension contributions) received by key management personnel for their services to the Academy Trust for the year was £169,574 (2015: £175,373).

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**10. 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 other staff members under their contracts of employment, and not in respect of their role as Trustees. The value of Trustees' remuneration and other benefits was as follows:

		<b>2016</b>	<i>2015</i>
		<b>£'000</b>	<i>£'000</i>
J Brian	Remuneration	<b>60-65</b>	<i>70-75</i>
	Pension contributions paid	<b>10-15</b>	<i>10-15</i>
V Sedgwick	Remuneration	<b>30-35</b>	<i>30-35</i>
	Pension contributions paid	<b>5-10</b>	<i>0-5</i>
K Wild	Remuneration	<b>45-50</b>	<i>45-50</i>
	Pension contributions paid	<b>5-10</b>	<i>5-10</i>
N Brown	Remuneration	<b>30-35</b>	<i>25-30</i>
	Pension contributions paid	<b>5-10</b>	<i>0-5</i>
J Sutton	Remuneration	<b>15-20</b>	<i>15-20</i>
	Pension contributions paid	<b>0-5</b>	<i>0-5</i>

During the year, no Trustees received any reimbursement of expenses (2015 - £418).

**11. TRUSTEES' AND OFFICERS' INSURANCE**

In accordance with normal commercial practice the academy has purchased insurance to protect trustees 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 2016 was £490 (2015 - £459).

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**12. TANGIBLE FIXED ASSETS**

	L/Term Leasehold Property £	Fixtures and fittings £	Computer equipment £	Total £
<b>Cost</b>				
At 1 September 2015	1,188,276	53,294	63,310	1,304,880
Additions	167,212	-	38,557	205,769
Disposals	-	-	(4,500)	(4,500)
	<u>1,355,488</u>	<u>53,294</u>	<u>97,367</u>	<u>1,506,149</u>
<b>At 31 August 2016</b>				
<b>Depreciation</b>				
At 1 September 2015	64,289	21,001	50,715	136,005
Charge for the year	22,955	12,174	12,260	47,389
On disposals	-	-	(4,500)	(4,500)
	<u>87,244</u>	<u>33,175</u>	<u>58,475</u>	<u>178,894</u>
<b>At 31 August 2016</b>				
<b>Net book value</b>				
At 31 August 2016	<u>1,268,244</u>	<u>20,119</u>	<u>38,892</u>	<u>1,327,255</u>
<i>At 31 August 2015</i>	<u>1,123,987</u>	<u>32,293</u>	<u>12,595</u>	<u>1,168,875</u>

Included in leasehold property is land of £181,619 which is not depreciated.

**13. STOCKS**

	2016 £	2015 £
Uniform and stationery stock	<u>1,613</u>	<u>1,212</u>

**14. DEBTORS**

	2016 £	2015 £
Trade debtors	20,460	21,560
VAT	14,952	25,425
Prepayments and accrued income	20,267	17,423
	<u>55,679</u>	<u>64,408</u>



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**15. CREDITORS: Amounts falling due within one year**

	2016 £	2015 £
Trade creditors	15,403	146,715
Other taxation and social security	18,695	13,512
Accruals and deferred income	18,575	33,303
	<u>52,673</u>	<u>193,530</u>
	2016 £	2015 £
<b>Deferred income</b>		
Deferred income at 1 September 2015	19,374	20,404
Resources deferred during the year	17,080	19,374
Amounts released from previous years	(19,374)	(20,404)
	<u>17,080</u>	<u>19,374</u>
Deferred income at 31 August 2016	17,080	19,374

**16. STATEMENT OF FUNDS**

	Brought Forward £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Carried Forward £
<b>Unrestricted funds</b>						
General Fund	93,467	43,449	(33,108)	-	-	103,808
<b>Restricted funds</b>						
General Annual Grant (GAG)	13,314	1,089,700	(990,588)	(41,314)	-	71,112
Pupil Premium	81,978	126,610	(168,720)	-	-	39,868
Other DfE grants	5,313	38,454	(38,454)	-	-	5,313
Other restricted grants	82,111	100,007	(182,118)	-	-	-
Pension reserve	(340,000)	-	(19,000)	-	(210,000)	(569,000)
	<u>(157,284)</u>	<u>1,354,771</u>	<u>(1,398,880)</u>	<u>(41,314)</u>	<u>(210,000)</u>	<u>(452,707)</u>

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**16. STATEMENT OF FUNDS (continued)**

**Restricted fixed asset funds**

Capital expenditure from GAG	88,555	-	(24,160)	41,314	-	105,709
DfE capital grants	355,962	38,610	(33,282)	-	-	361,290
Assets transferred on conversion	891,528	-	(15,794)	-	-	875,734
	<u>1,336,045</u>	<u>38,610</u>	<u>(73,236)</u>	<u>41,314</u>	<u>-</u>	<u>1,342,733</u>
Total restricted funds	1,178,761	1,393,381	(1,472,116)	-	(210,000)	890,026
Total of funds	<u>1,272,228</u>	<u>1,436,830</u>	<u>(1,505,224)</u>	<u>-</u>	<u>(210,000)</u>	<u>993,834</u>

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

1) The restricted fund should be used to further the charitable activities of the Academy, being the education of primary aged children. The transfer between restricted funds and restricted fixed asset funds relates to fixed assets purchased from GAG.

Under the funding agreement with the Secretary of State, the academy was not subject to a limit on the amount of GAG that it could carry forward at 31 August 2016.

**17. ANALYSIS OF NET ASSETS BETWEEN FUNDS**

	Unrestricted funds 2016 £	Restricted funds 2016 £	Restricted fixed asset funds 2016 £	Total funds 2016 £	Total funds 2015 £
Tangible fixed assets	-	-	-	-	1,168,875
Current assets	103,808	168,966	15,478	288,252	636,884
Creditors due within one year	-	(52,673)	-	(52,673)	(193,531)
Provisions for liabilities and charges	-	(569,000)	-	(569,000)	(340,000)
	<u>103,808</u>	<u>(452,707)</u>	<u>1,342,733</u>	<u>993,834</u>	<u>1,272,228</u>

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**18. RECONCILIATION OF NET MOVEMENT IN FUNDS TO NET CASH FLOW FROM OPERATING ACTIVITIES**

	2016 £	2015 £
Net (expenditure)/income for the year (as per Statement of financial activities)	(68,394)	280,912
<b>Adjustment for:</b>		
Depreciation charges	47,389	42,121
Dividends, interest and rents from investments	(399)	(430)
(Increase)/decrease in stocks	(401)	565
Decrease/(increase) in debtors	8,729	(14,252)
(Decrease)/increase in creditors	(140,858)	138,937
Capital grants from DfE and other capital income	(38,610)	(254,778)
FRS 102 defined benefit adjustments	19,000	5,000
<b>Net cash (used in)/provided by operating activities</b>	<b>(173,544)</b>	<b>198,075</b>

**19. ANALYSIS OF CASH AND CASH EQUIVALENTS**

	2016 £	2015 £
Cash in hand	230,960	571,263
<b>Total</b>	<b>230,960</b>	<b>571,263</b>

**20. CAPITAL COMMITMENTS**

At 31 August 2016 the academy had capital commitments as follows:

	2016 £	2015 £
Contracted for but not provided in these financial statements	-	118,832

**21. 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 Multi-employer defined benefit pension schemes.

The latest actuarial valuation of the TPS related to the period ended 31 March 2012 and of the LGPS 31 March 2013.

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

**Teachers' Pension Scheme**

**Introduction**

The Teachers' Pension Scheme (TPS) is a statutory, contributory, defined benefit scheme, governed by the Teachers' Pensions Regulations (2010) and, from 1 April 2014, by the Teachers' Pension Scheme Regulations 2014. Membership is automatic for full-time teachers in academies and, from 1 January 2007, automatic for teachers in part-time employment following appointment or a change of contract, although

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**21. PENSION COMMITMENTS (continued)**

they are able to opt out.

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. Retirement and other pension benefits are paid by public funds provided by Parliament.

**Valuation of the Teachers' Pension Scheme**

Not less than every four years 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. 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 2012 and in accordance with the Public Service Pensions (Valuations and Employer Cost Cap) Directions 2014. The valuation report was published by the Department for Education on 9 June 2014. The key elements of the valuation and subsequent consultation are:

- employer contribution rates set at 16.48% of pensionable pay, including a 0.08% employer administration charge (currently 14.1%)
- total scheme liabilities (pensions currently in payment and the estimated cost of future benefits) for service to the effective date of £191,500 million, and notional assets (estimated future contributions together with the notional investments held at the valuation date) of £176,600 million giving a notional past service deficit of £14,900 million
- an employer cost cap of 10.9% of pensionable pay will be applied to future valuations
- the assumed real rate of return is 3.0% in excess of prices and 2% in excess of earnings. The rate of real earnings growth is assumed to be 2.75%. The assumed nominal rate of return is 5.06%.

During the previous year the employer contribution rate was 14.1%. The TPS valuation for 2012 determined an employer rate of 16.4%, which was payable from September 2015. The next valuation of the TPS will be as at March 2016, whereupon the employer contribution rate is expected to be reassessed and will be payable from 1 April 2019.

The employer's pension costs paid to TPS in the period amounted to £84779 (2015 - £71515).

A copy of the valuation report and supporting documentation is on the Teachers' Pensions website ([www.teacherspensions.co.uk/news/employers/2014/06/publication-of-the-valuation-report.aspx](http://www.teacherspensions.co.uk/news/employers/2014/06/publication-of-the-valuation-report.aspx)).

Under the definitions set out in FRS 102, the TPS is a multi-employer pension scheme. The trust has accounted for its contributions to the scheme as if it were a defined contribution scheme. The trust 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 2016 was £68390 (2015 - £59255), of which employer's contributions totalled £52390 (2015 - £45255) and employees' contributions totalled £16000 (2015 - £14000). Contributions amounting to £9,217 (2015: £8,808) were prepaid to the scheme at 31 August 2016 and are included within debtors. The agreed contribution rates for future years are 11.8% 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.

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**21. PENSION COMMITMENTS (continued)**

Principal actuarial assumptions:

	<b>2016</b>	<b>2015</b>
Discount rate for scheme liabilities	2.10 %	4.00 %
Rate of increase in salaries	3.55 %	4.05 %
Rate of increase for pensions in payment	1.90 %	2.30 %
Inflation assumption (CPI)	1.80 %	2.30 %

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

	<b>2016</b>	<b>2015</b>
Retiring today		
Males	23	23
Females	25.7	25.6
Retiring in 20 years		
Males	25.4	25.3
Females	28.5	28.4

The academy's share of the assets in the scheme was:

	<b>Fair value at 31 August 2016 £</b>	<b>Fair value at 31 August 2015 £</b>
Equities	210,000	143,000
Government bonds	54,000	34,000
Other bonds	22,000	14,000
Property	39,000	27,000
Cash/liquidity	6,000	4,000
Other	28,000	17,000
Total market value of assets	<u><u>359,000</u></u>	<u><u>239,000</u></u>

The actual return on scheme assets was £54000 (2015 - £6000).

The amounts recognised in the Statement of financial activities incorporating income and expenditure account are as follows:

	<b>2016 £</b>	<b>2015 £</b>
Current service cost (net of employee contributions)	(58,000)	(48,000)
Net interest cost	(12,000)	(12,000)
Total	<u><u>(70,000)</u></u>	<u><u>(60,000)</u></u>
Actual return on scheme assets	<u><u>54,000</u></u>	<u><u>5,000</u></u>

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**21. PENSION COMMITMENTS (continued)**

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

	2016 £	2015 £
Opening defined benefit obligation	579,000	488,000
Current service cost	58,000	48,000
Interest cost	23,000	20,000
Contributions by employees	16,000	14,000
Actuarial losses	253,000	12,000
Benefits/transfers paid	(1,000)	(3,000)
	<hr/>	<hr/>
Closing defined benefit obligation	928,000	579,000
	<hr/>	<hr/>

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

	2016 £	2015 £
Opening fair value of scheme assets	239,000	167,000
Return on plan assets (excluding net interest on the net defined pension liability)	11,000	8,000
Actuarial gains and (losses)	43,000	(2,000)
Contributions by employer	52,000	56,000
Contributions by employees	16,000	14,000
Benefits/transfers paid	(1,000)	(3,000)
Administrative expenses	(1,000)	(1,000)
	<hr/>	<hr/>
Closing fair value of scheme assets	359,000	239,000
	<hr/>	<hr/>

**22. OPERATING LEASE COMMITMENTS**

At 31 August 2016 the total of the Academy trust's future minimum lease payments under non-cancellable operating leases was:

	2016 £	2015 £
<b>Amounts payable:</b>		
Within 1 year	5,514	13,151
Between 1 and 5 years	572	999
	<hr/>	<hr/>
Total	6,086	14,150
	<hr/>	<hr/>

**23. 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.