

Company Registration Number: 07825848 (England & Wales)

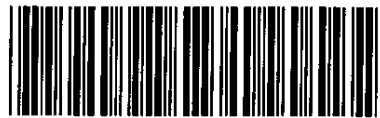
CONISBROUGH IVANHOE PRIMARY ACADEMY

(A company limited by guarantee)

ANNUAL REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 AUGUST 2017

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CONISBROUGH IVANHOE PRIMARY ACADEMY
(A company limited by guarantee)

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CONISBROUGH IVANHOE PRIMARY ACADEMY
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REFERENCE AND ADMINISTRATIVE DETAILS
FOR THE YEAR ENDED 31 AUGUST 2017

Members	J Brian J Toller M Taylor
Trustees	J Brian, Head Teacher J Toller, Vice Chair M Taylor C Lee, Chair K Wild, Staff Trustee V Sedgwick, Staff Trustee N Brown, Staff Trustee D Sedgwick V Thomas-McArthur A Harris J Sutton, Staff Trustee A Nixon D Lee
Company registered number	07825848
Company name	Conisbrough Ivanhoe Primary Academy
Registered office	Old Road Conisbrough Doncaster South Yorkshire DN12 3LR
Company secretary	C Foster
Headteacher and Accounting Officer	J Brian
Senior leadership team	J Brian, Headteacher K Wild, Deputy Headteacher C Foster, Principal Finance Officer
Independent auditors	Harris & Co Limited Chartered Accountants 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
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REFERENCE AND ADMINISTRATIVE DETAILS OF THE ACADEMY, ITS TRUSTEES AND ADVISERS
FOR THE YEAR ENDED 31 AUGUST 2017

Advisers (continued)

Solicitors	Paul Crowley & Co Frank Crowley House 232 Breck Road Anfield Liverpool L5 6SN
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CONISBROUGH IVANHOE PRIMARY ACADEMY
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TRUSTEES' REPORT
FOR THE YEAR ENDED 31 AUGUST 2017

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 2017. 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 has a pupil capacity of 288 and had a pupil roll of 312 (plus 49 nursery children) in the school census on 1 October 2017.

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 12 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").

CONISBROUGH IVANHOE PRIMARY ACADEMY
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TRUSTEES' REPORT (continued)
FOR THE YEAR ENDED 31 AUGUST 2017

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 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 on 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
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TRUSTEES' REPORT (continued)
FOR THE YEAR ENDED 31 AUGUST 2017

Strategic Report

Achievements and Performance

Attainment at Key Stage 2 (KS2) for Conisbrough Ivanhoe Primary Academy for 2017:

	Scale Score 100+		Higher Grade		Average	
	Ivanhoe	National	Ivanhoe	National	Ivanhoe	National
Reading	91%	71%	28%	25%	106.9	104.1
Maths	100%	75%	50%	23%	109.3	104.2
SPAG	100%	77%	31%	31%	108.4	106
Writing	94%	76%	22%	18%	N/A	N/A

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 Education & Skills Funding Agency ("ESFA") in the form of recurrent grants, which are restricted for particular purposes. The grants received from the ESFA during the year ended 31 August 2017 and the associated expenditure are shown as restricted funds in the Statement of Financial Activities.

The Academy also receives other grants from the ESFA 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 was successful in its bid for additional funding to the value of £325,021 through the Condition Improvement Fund (CIF), to replace the existing windows and renew the heating system. The majority of this work was carried out during Summer 2017 and will be completed during the 2017/2018 academic year.

During the year ended 31 August 2017, the excess of income over expenditure was £179,128 (2016, £278,394, expenditure over income), including capital grants of £332,491 (2016, £38,610) and an actuarial loss on the pension scheme of £34,000 (2016, £210,000). Excluding capital grants and actuarial losses, the excess of expenditure over income was £119,363 (2016, £107,004). Although the Academy incurred a deficit during the year (excluding capital grants), funds brought forward are more than enough to cover this.

The actuarial loss of £34,000 (2016: £210,000) arose on the Academy's share of the Local Government Pension Scheme ("LGPS") at 1 September 2017 and its total share of the LGPS deficit (included in Restricted Funds) increased to £660,000 (2016: £569,000). The significant increase in the LGPS deficit last year (2016) resulted from the collapse in corporate bond yields after the Brexit vote on 23 June 2016, though these yields are now slowly recovering and discount rates used to calculate the present value of future liabilities increased from 2.1% in 2016 to 2.4% at 31 August 2017. In accordance with actuarial advice, the Trust continues to make additional LGPS contributions over a period of 20 years in order to reduce the deficit. These additional contributions may be required to increase in future years, although no increases have yet been notified by the actuary.

The academy's bank balance at 31 August 2017 was £571,727 (2016, £230,960), including £325,021 capital grants received to replace the windows and heating system. That work was still ongoing at the year end, and £234,817 is included in fixed asset additions at 31 August 2017 with a corresponding trade creditor for £257,756 (including VAT of £42,959) being amounts invoiced but not paid as at 31 August 2017. Total funds unspent on this capital project as at 31 August 2017 are £90,201 which is shown as part of funds carried forward within restricted fixed asset funds on the SOFA. Excluding this capital grant, the year end bank balance was £266,727 (2016: £230,960).

CONISBROUGH IVANHOE PRIMARY ACADEMY
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TRUSTEES' REPORT (continued)
FOR THE YEAR ENDED 31 AUGUST 2017

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 ESFA 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 £104,767 (2016, £103,808) which are included within bank balances of £571,727 and which are considered to be adequate to cover any immediate call on reserves. As noted in the financial review above, year end bank balances include capital grants received but not yet spent at that point. This capital grant will be fully spent after the year end.

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 £105,785 (2016, £116,293).

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

As reported last year, the Trust has received permission from the ESFA to become a Multi Academy Trust and is still actively searching for appropriate schools to partner and join the Trust.

As Conisbrough Ivanhoe Primary continues to be a successful and popular school, capacity to accommodate additional pupils is restricted due to lack of space. Therefore, in the future, there may be a need to build additional classrooms.

CONISBROUGH IVANHOE PRIMARY ACADEMY
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TRUSTEES' REPORT (continued)
FOR THE YEAR ENDED 31 AUGUST 2017

Funds Held as Custodian Trustee on Behalf of Others

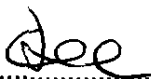
The Academy does not hold any funds on behalf of any other parties as at 31 August 2017.

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.

Trustees' report, incorporating a strategic report, was approved by order of the board of trustees, as the company directors, on 15 December 2017 and signed on the board's behalf by:


.....
C Lee
Chair of Governors

CONISBROUGH IVANHOE PRIMARY ACADEMY
(A company limited by guarantee)

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 3 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	3	3
J Toller, Vice Chair	3	3
M Taylor	0	3
C Lee, Chair	3	3
K Wild, Staff Trustee	1	3
V Sedgwick, Staff Trustee	0	3
N Brown, Staff Trustee	2	3
D Sedgwick	2	3
V Thomas-McArthur	2	3
A Harris	3	3
J Sutton, Staff Trustee	2	3
A Nixon	2	3
D Lee	3	3

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
- Major issues will be referred to the full Governing Body for Ratification

Particular issues dealt with during the period were as follows:

- Introduction of the Read Write Inc scheme
- Re-surfacing of the Nursery Playground, access pathways and road
- Additional staff to:
 - o facilitate teaching in small class sizes
 - o provide Nursery Wrap Around Provision

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

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GOVERNANCE STATEMENT (continued)

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 School Business Manager takes care to ensure all purchases and contracts are apt and fit for purpose and challenges any item which does not deliver a clear benefit
- When appropriate, tendering and obtaining at least three quotes, with the Finance Committee being involved in the procurement process for large expenditures
- Energy is purchased in conjunction with the Local Authority in order to take advantage of its Corporate purchasing powers

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 2016 to 31 August 2017 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 2016 to 31 August 2017 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 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 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 ESFA's requirements and no material control issues arose during the period.

REVIEW OF EFFECTIVENESS

As Accounting Officer, J Brian has responsibility for reviewing the effectiveness of the system of internal control.

CONISBROUGH IVANHOE PRIMARY ACADEMY
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GOVERNANCE STATEMENT (continued)

During the year in question the review has been informed by:

- the work of the external auditors, including their additional checks on internal controls;
- 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 trustees on 15 December 2017 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 and Skills Funding Agency (ESFA) of material irregularity, *impropriety and non-compliance with ESFA 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 2016.

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 2016.

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


.....

J Brian
Accounting Officer

Date: 15 December 2017

CONISBROUGH IVANHOE PRIMARY ACADEMY
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STATEMENT OF TRUSTEES' RESPONSIBILITIES
FOR THE YEAR ENDED 31 AUGUST 2017

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 and Skills Funding Agency, United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) and applicable law and regulations.

Company law requires the Trustees to prepare financial statements for each financial year. Under company law the Trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the charitable company and of its incoming resources and application of resources, including its income and expenditure, for that period. In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles of the Charities SORP 2015 and the Academies Accounts Direction 2016 to 2017;
- 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 ESFA/DfE have been applied for the purposes intended.

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

Approved by order of the members of the board of trustees on 15 December 2017 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**

OPINION

We have audited the financial statements of Conisbrough Ivanhoe Primary Academy for the year ended 31 August 2017 which comprise the Statement of financial activities incorporating income and expenditure account, the Balance sheet, the Statement of cash flows and the related notes, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law, United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland', the Charities SORP 2015 and the Academies Accounts Direction 2016 to 2017 issued by the Education and Skills 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 Auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the academy and its members, as a body, for our audit work, for this report, or for the opinions we have formed.

In our opinion the financial statements:

- give a true and fair view of the state of the academy's affairs as at 31 August 2017 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 2016 to 2017 issued by the Education and Skills Funding Agency.

BASIS OF OPINION

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

CONCLUSIONS RELATING TO GOING CONCERN

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

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

OTHER INFORMATION

The Trustees are responsible for the other information. The other information comprises the information included in the Annual report, other than the financial statements and our Auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

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**INDEPENDENT AUDITORS' REPORT ON THE FINANCIAL STATEMENTS TO THE MEMBERS OF
CONISBROUGH IVANHOE PRIMARY ACADEMY**

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

OPINION ON OTHER MATTERS PRESCRIBED BY THE COMPANIES ACT 2006

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

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

MATTERS ON WHICH WE ARE REQUIRED TO REPORT BY EXCEPTION

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

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

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

RESPONSIBILITIES OF TRUSTEES

As explained more fully in the 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, and for such internal control as the Trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

CONISBROUGH IVANHOE PRIMARY ACADEMY
(A company limited by guarantee)

**INDEPENDENT AUDITORS' REPORT ON THE FINANCIAL STATEMENTS TO THE MEMBERS OF
CONISBROUGH IVANHOE PRIMARY ACADEMY**

AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE FINANCIAL STATEMENTS

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

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. The description forms part of our Auditor's report.



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:

15 December 2017

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 31 October 2017 and further to the requirements of the Education and Skills Funding Agency (ESFA) as included in the Academies Accounts Direction 2016 to 2017, 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 2016 to 31 August 2017 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 ESFA 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 ESFA those matters we are required to state in a report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than Conisbrough Ivanhoe Primary Academy and the ESFA, 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 dated 1 January 2012, and the Academies Financial Handbook extant from 1 September 2016, 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 2016 to 2017. 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 2016 to 31 August 2017 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 2016 to 2017 issued by the ESFA. We performed a limited assurance engagement as defined in our engagement letter.

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

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

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

The work undertaken to draw our conclusion includes:

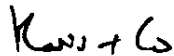
- 1) consideration of the evidence supporting the accounting officer's statement on regularity, propriety and compliance;
- 2) evaluation of the general control environment of the Academy Trust;
- 3) assessment and testing of a sample of the specific control activities over regularity of a particular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

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 2016 to 31 August 2017 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

15 December 2017

CONISBROUGH IVANHOE PRIMARY ACADEMY
(A company limited by guarantee)

**STATEMENT OF FINANCIAL ACTIVITIES INCORPORATING INCOME AND EXPENDITURE ACCOUNT
FOR THE YEAR ENDED 31 AUGUST 2017**

	Note	Unrestricted funds 2017 £	Restricted funds 2017 £	Restricted fixed asset funds 2017 £	Total funds 2017 £	Total funds 2016 £
INCOME FROM:						
Donations and capital grants	2	-	-	332,491	332,491	38,610
Charitable activities	3	64,400	1,418,684	-	1,483,084	1,392,750
Other trading activities	4	7,487	-	-	7,487	5,071
Investments	5	227	-	-	227	399
TOTAL INCOME		72,114	1,418,684	332,491	1,823,289	1,436,830
EXPENDITURE ON:						
Charitable activities		71,154	1,484,638	54,369	1,610,161	1,505,224
TOTAL EXPENDITURE	7	71,154	1,484,638	54,369	1,610,161	1,505,224
NET INCOME / (EXPENDITURE) BEFORE TRANSFERS						
Transfers between Funds	17	960	(65,954)	278,122	213,128	(68,394)
		-	(1,555)	1,555	-	-
NET INCOME / (EXPENDITURE) BEFORE OTHER RECOGNISED GAINS AND LOSSES						
		960	(67,509)	279,677	213,128	(68,394)
Actuarial losses on defined benefit pension schemes	22	-	(34,000)	-	(34,000)	(210,000)
NET MOVEMENT IN FUNDS		960	(101,509)	279,677	179,128	(278,394)
RECONCILIATION OF FUNDS:						
Total funds brought forward		103,807	(452,706)	1,342,733	993,834	1,272,228
TOTAL FUNDS CARRIED FORWARD		104,767	(554,215)	1,622,410	1,172,962	993,834

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

BALANCE SHEET
AS AT 31 AUGUST 2017

	Note	£	2017 £	£	2016 £
FIXED ASSETS					
Tangible assets	13		1,509,927		1,327,255
CURRENT ASSETS					
Stocks	14	1,265		1,613	
Debtors	15	80,824		55,679	
Cash at bank and in hand		571,727		230,960	
		<u>653,816</u>		<u>288,252</u>	
CREDITORS: amounts falling due within one year	16	<u>(330,781)</u>		<u>(52,673)</u>	
NET CURRENT ASSETS			323,035		235,579
TOTAL ASSETS LESS CURRENT LIABILITIES			1,832,962		1,562,834
Defined benefit pension scheme liability	22		<u>(660,000)</u>		<u>(569,000)</u>
NET ASSETS INCLUDING PENSION SCHEME LIABILITIES			1,172,962		993,834
FUNDS OF THE ACADEMY					
Restricted income funds:					
Restricted income funds	17	105,785		116,294	
Restricted fixed asset funds	17	1,622,410		1,342,733	
Restricted income funds excluding pension liability		<u>1,728,195</u>		<u>1,459,027</u>	
Pension reserve		<u>(660,000)</u>		<u>(569,000)</u>	
Total restricted income funds			1,068,195		890,027
Unrestricted income funds	17		<u>104,767</u>		<u>103,807</u>
TOTAL FUNDS			1,172,962		993,834

The financial statements on pages 18 to 40 were approved by the Trustees, and authorised for issue, on 15 December 2017 and are signed on their behalf, by:


.....
C Lee
Chair of Trustees

CONISBROUGH IVANHOE PRIMARY ACADEMY
(A company limited by guarantee)

STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 AUGUST 2017

	Note	2017 £	2016 £
Cash flows from operating activities			
Net cash provided by/(used in) operating activities	19	<u>244,420</u>	<u>(173,544)</u>
Cash flows from investing activities:			
Dividends, interest and rents from investments		228	399
Purchase of tangible fixed assets		(236,372)	(205,768)
Capital grants from DfE/ESFA		<u>332,491</u>	<u>38,610</u>
Net cash provided by/(used in) investing activities		<u>96,347</u>	<u>(166,759)</u>
Change in cash and cash equivalents in the year		340,767	(340,303)
Cash and cash equivalents brought forward		<u>230,960</u>	<u>571,263</u>
Cash and cash equivalents carried forward		<u><u>571,727</u></u>	<u><u>230,960</u></u>

CONISBROUGH IVANHOE PRIMARY ACADEMY
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2017

1. ACCOUNTING POLICIES

A summary of the principal accounting policies adopted (which have been applied consistently, except where noted), judgments 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 2016 to 2017 issued by ESFA, the Charities Act 2011 and the Companies Act 2006.

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

1.2 Going concern

The Trustees assess whether the use of going concern is appropriate, i.e. whether there are any material uncertainties related to events or conditions that may cast significant doubt on the ability of the academy 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 2017

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 receipt is probable and it is measurable.

Donations are recognised on a receivable basis where receipt is probable 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.

Expenditure on charitable activities are costs incurred on the academy's educational operations, including support costs and those costs relating to the governance of the academy appointed to charitable activities.

All expenditure is inclusive of irrecoverable VAT.

CONISBROUGH IVANHOE PRIMARY ACADEMY
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2017**

1. ACCOUNTING POLICIES (continued)

1.5 Tangible fixed assets and depreciation

All assets costing more than £1,000 are capitalised and are carried at cost, net of depreciation and any provision for impairment.

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

Depreciation is provided on all tangible fixed assets other than freehold land, at rates calculated to write off the cost of these assets, less their estimated residual value, over their expected useful lives on the following bases:

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

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.

1.6 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.

1.7 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.

1.8 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 2017**

1. ACCOUNTING POLICIES (continued)

1.9 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.

1.10 Liabilities and provisions

Liabilities and provisions 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.

1.11 Financial instruments

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

Financial assets - trade and other debtors are basic financial instruments and are debt instruments measured at amortised cost as detailed in note 15. Prepayments are not financial instruments. Cash at bank is classified as a basic financial instrument and is measured at face value.

Financial liabilities - trade creditors, accruals and other creditors are financial instruments, and are measured at amortised costs as detailed in note 16. Taxation and social security are not included in the financial instruments disclosure definition. Deferred income is not deemed to be a financial liability, as the cash settlement has already taken place and there is an obligation to deliver services rather than cash or another financial instruments.

1.12 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.

1.13 Pensions

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

The TPS is an unfunded scheme and contributions are calculated so as to spread the cost of pensions over employees' working lives with the academy 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 22, 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 2017

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.

1.14 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 and Skills Funding Agency.

CONISBROUGH IVANHOE PRIMARY ACADEMY
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2017**

1. ACCOUNTING POLICIES (continued)

1.15 Critical accounting estimates and areas of judgment

Estimates and judgments 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 22, 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 2016 has been used by the actuary in valuing the pensions liability at 31 August 2017. 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 judgment:

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

2. INCOME FROM DONATIONS AND CAPITAL GRANTS

	Unrestricted funds 2017 £	Restricted funds 2017 £	Restricted fixed asset funds 2017 £	Total funds 2017 £	Total funds 2016 £
EFA Capital Grants	-	-	332,491	332,491	38,610
<i>Total 2016</i>	-	-	38,610	38,610	

CONISBROUGH IVANHOE PRIMARY ACADEMY
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2017**

3. FUNDING FOR ACADEMY'S EDUCATIONAL OPERATIONS

	Unrestricted funds 2017 £	Restricted funds 2017 £	Total funds 2017 £	Total funds 2016 £
DfE/ESFA grants				
General Annual Grant (GAG)	-	1,104,446	1,104,446	1,089,700
Other EFA grants	-	49,146	49,146	38,454
Pupil Premium	-	119,460	119,460	126,610
	-	1,273,052	1,273,052	1,254,764
Other government grants				
Nursery	-	145,632	145,632	100,007
	-	145,632	145,632	100,007
Other funding				
Catering	30,235	-	30,235	21,165
Visits	16,944	-	16,944	9,060
Uniform	502	-	502	1,221
Breakfast club	16,719	-	16,719	4,133
Income derived from teachers	-	-	-	2,400
	64,400	-	64,400	37,979
	64,400	1,418,684	1,483,084	1,392,750
<i>Total 2016</i>	35,579	1,357,171	1,392,750	

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.

4. OTHER TRADING ACTIVITIES

	Unrestricted funds 2017 £	Restricted funds 2017 £	Total funds 2017 £	Total funds 2016 £
Hire of facilities	450	-	450	300
Student teacher grant	2,620	-	2,620	-
Fundraising	2,010	-	2,010	3,212
Other income	2,407	-	2,407	1,559
	7,487	-	7,487	5,071
<i>Total 2016</i>	5,071	-	5,071	

CONISBROUGH IVANHOE PRIMARY ACADEMY
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2017**

5. INVESTMENT INCOME

	Unrestricted funds 2017 £	Restricted funds 2017 £	Total funds 2017 £	Total funds 2016 £
Investment income	227	-	227	399
<i>Total 2016</i>	399	-	399	

6. CHARITABLE ACTIVITIES

	2017 £	2016 £
Direct costs - educational operations	1,122,291	1,002,805
Support costs - educational operations	487,870	502,419
Total	1,610,161	1,505,224

ANALYSIS OF SUPPORT COSTS

	Boarding £	Educational Operations £	Total 2017 £	Total 2016 £
Support staff costs	-	191,506	191,506	218,089
Depreciation	-	4,965	4,965	4,620
Technology costs	-	22,172	22,172	17,415
Premises costs	-	114,860	114,860	115,001
Other support costs	-	130,716	130,716	119,739
Governance costs	-	23,651	23,651	27,555
Total	-	487,870	487,870	502,419

All of the costs in 2016 related to educational operations.

CONISBROUGH IVANHOE PRIMARY ACADEMY
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2017**

7. EXPENDITURE

	Staff costs 2017 £	Premises 2017 £	Other costs 2017 £	Total 2017 £	Total 2016 £
Educational operations:					
Direct costs	976,290	-	146,001	1,122,291	1,014,803
Support costs	192,908	114,860	180,102	487,870	490,421
	1,169,198	114,860	326,103	1,610,161	1,505,224
<i>Total 2016</i>	1,075,191	115,001	315,032	1,505,224	

In 2017, of the total expenditure £71,153 (2016: £33,108) was to unrestricted funds and £1,539,008 (2016: £1,472,115) was to restricted funds.

8. ANALYSIS OF EXPENDITURE BY ACTIVITIES

	Activities undertaken directly 2017 £	Support costs 2017 £	Total 2017 £	Total 2016 £
Educational operations	1,122,291	487,870	1,610,161	1,505,224
<i>Total 2016</i>	1,014,803	490,421	1,505,224	

9. NET INCOME/(EXPENDITURE)

This is stated after charging:

	2017 £	2016 £
Depreciation of tangible fixed assets:		
- owned by the charity	53,700	47,389
Auditors' remuneration - audit	8,750	8,750
Internal audit costs	1,500	1,500
Operating lease rentals	6,913	7,431

CONISBROUGH IVANHOE PRIMARY ACADEMY
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2017**

10. STAFF COSTS

Staff costs were as follows:

	2017	2016
	£	£
Wages and salaries	865,159	831,118
Social security costs	69,602	54,307
Operating costs of defined benefit pension schemes	185,273	143,169
	<hr/>	<hr/>
	1,120,034	1,028,594
	49,164	46,597
Agency staff costs	<hr/>	<hr/>
	1,169,198	1,075,191
	<hr/>	<hr/>

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

	2017	2016
	No.	No.
Teachers and teaching assistants	31	32
Administration and support	16	14
Management	2	2
	<hr/>	<hr/>
	49	48
	<hr/>	<hr/>

Average headcount expressed as a full time equivalent:

	2017	2016
	No.	No.
Teaching	27	25
Administration and support	8	7
Management	3	3
	<hr/>	<hr/>
	38	35
	<hr/>	<hr/>

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

	2017	2016
	No.	No.
In the band £60,001 - £70,000	1	1

During the year ended 31 August 2017, employer pension contributions for this staff member amounted to £11,247 (2016: £10,429).

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 £175,630 (2016: £169,574).

CONISBROUGH IVANHOE PRIMARY ACADEMY
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2017**

11. 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:

		2017	2016
		£'000	£'000
J Brian	Remuneration	65-70	60-65
	Pension contributions paid	10-15	10-15
V Sedgwick	Remuneration	15-20	30-35
	Pension contributions paid	0-5	5-10
K Wild	Remuneration	45-50	45-50
	Pension contributions paid	5-10	5-10
N Brown	Remuneration	35-40	30-35
	Pension contributions paid	5-10	5-10
J Sutton	Remuneration	15-20	15-20
	Pension contributions paid	0-5	0-5

During the year ended 31 August 2017, no Trustees received any reimbursement of expenses (2016 - £NIL to 0 Trustees).

12. 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. This insurance is now provided through the Department for Education's Risk Protection Arrangements (RPA) which also includes employers liability, third party public liability and premises insurance at a total cost of £3,997. The cost of the trustees and officers insurance cover is not separately identifiable. The insurance provides cover up to £10,000,000 on any one claim and the cost for the year ended 31 August 2017 was £3997 (2016 - £490).

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13. TANGIBLE FIXED ASSETS

	L/Term Leasehold Property £	Fixtures and fittings £	Computer equipment £	Total £
Cost				
At 1 September 2016	1,355,487	53,294	97,368	1,506,149
Additions	234,818	-	1,554	236,372
At 31 August 2017	1,590,305	53,294	98,922	1,742,521
Depreciation				
At 1 September 2016	87,244	33,175	58,475	178,894
Charge for the year	28,173	9,746	15,781	53,700
At 31 August 2017	115,417	42,921	74,256	232,594
Net book value				
At 31 August 2017	1,474,888	10,373	24,666	1,509,927
At 31 August 2016	1,268,243	20,119	38,893	1,327,255
Included in leasehold property is land of £181,619 which is not depreciated.				

14. STOCKS

	2017 £	2016 £
Uniform and stationery stock	1,265	1,613

15. DEBTORS

	2017 £	2016 £
Trade debtors	19,140	20,460
VAT	45,337	14,952
Prepayments and accrued income	16,347	20,267
	80,824	55,679

16. CREDITORS: Amounts falling due within one year

	2017 £	2016 £
Trade creditors	288,534	15,403
Other taxation and social security	17,426	18,695
Accruals and deferred income	24,821	18,575
	330,781	52,673

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16. CREDITORS: Amounts falling due within one year (continued)

	2017 £	2016 £
Deferred income		
Deferred income at 1 September 2016	17,080	19,374
Resources deferred during the year	23,325	17,080
Amounts released from previous years	(17,080)	(19,374)
	<u>23,325</u>	<u>17,080</u>
Deferred income at 31 August 2017	<u>23,325</u>	<u>17,080</u>

17. STATEMENT OF FUNDS

	Balance at 1 September 2016 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 August 2017 £
Unrestricted funds						
General Fund	103,807	72,114	(71,154)	-	-	104,767
	<u>103,807</u>	<u>72,114</u>	<u>(71,154)</u>	<u>-</u>	<u>-</u>	<u>104,767</u>
Restricted funds						
General Annual Grant (GAG)	71,113	1,104,446	(1,068,219)	(1,555)	-	105,785
Pupil Premium	39,868	119,460	(159,328)	-	-	-
Other DfE grants	5,313	49,146	(54,459)	-	-	-
Other restricted grants	-	145,632	(145,632)	-	-	-
Pension reserve	(569,000)	-	(57,000)	-	(34,000)	(660,000)
	<u>(452,706)</u>	<u>1,418,684</u>	<u>(1,484,638)</u>	<u>(1,555)</u>	<u>(34,000)</u>	<u>(554,215)</u>
Restricted fixed asset funds						
Capital expenditure from GAG	105,709	-	(26,542)	1,555	-	80,722
DfE capital grants	361,290	332,491	(12,516)	-	-	681,265
Assets transferred on conversion	875,734	-	(15,311)	-	-	860,423
	<u>1,342,733</u>	<u>332,491</u>	<u>(54,369)</u>	<u>1,555</u>	<u>-</u>	<u>1,622,410</u>
Total restricted funds	<u>890,027</u>	<u>1,751,175</u>	<u>(1,539,007)</u>	<u>-</u>	<u>(34,000)</u>	<u>1,068,195</u>
Total of funds	<u>993,834</u>	<u>1,823,289</u>	<u>(1,610,161)</u>	<u>-</u>	<u>(34,000)</u>	<u>1,172,962</u>

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**NOTES TO THE FINANCIAL STATEMENTS
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17. STATEMENT OF FUNDS (continued)

STATEMENT OF FUNDS - PRIOR YEAR

	Balance at 1 September 2015 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 August 2016 £
Unrestricted funds						
General Fund	93,467	43,449	(33,109)	-	-	103,807
	<u>93,467</u>	<u>43,449</u>	<u>(33,109)</u>	<u>-</u>	<u>-</u>	<u>103,807</u>
Restricted funds						
General Annual Grant (GAG)	13,314	1,089,700	(990,588)	(41,314)	-	71,112
Pupil Premium	81,978	126,610	(168,719)	-	-	39,869
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>(1,398,879)</u>	<u>(41,314)</u>	<u>(210,000)</u>	<u>(452,706)</u>
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	<u>1,178,761</u>	<u>1,393,381</u>	<u>(1,472,115)</u>	<u>-</u>	<u>(210,000)</u>	<u>890,027</u>
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 2017.

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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2017**

18. ANALYSIS OF NET ASSETS BETWEEN FUNDS

	Unrestricted funds 2017 £	Restricted funds 2017 £	Restricted fixed asset funds 2017 £	Total funds 2017 £
Tangible fixed assets	-	-	1,509,927	1,509,927
Current assets	104,767	154,784	394,264	653,815
Creditors due within one year	-	(48,999)	(281,781)	(330,780)
Provisions for liabilities and charges	-	(660,000)	-	(660,000)
	<u>104,767</u>	<u>(554,215)</u>	<u>1,622,410</u>	<u>1,172,962</u>

ANALYSIS OF NET ASSETS BETWEEN FUNDS - PRIOR YEAR

	Unrestricted funds 2016 £	Restricted funds 2016 £	Restricted fixed asset funds 2016 £	Total funds 2016 £
Tangible fixed assets	-	-	1,327,255	1,327,255
Current assets	103,807	168,967	15,478	288,252
Creditors due within one year	-	(52,673)	-	(52,673)
Provisions for liabilities and charges	-	(569,000)	-	(569,000)
	<u>103,807</u>	<u>(452,706)</u>	<u>1,342,733</u>	<u>993,834</u>

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

	2017 £	2016 £
Net income/(expenditure) for the year (as per Statement of Financial Activities)	213,128	(68,394)
Adjustment for:		
Depreciation charges	53,700	47,389
Dividends, interest and rents from investments	(227)	(399)
Decrease/(increase) in stocks	348	(401)
(Increase)/decrease in debtors	(25,145)	8,729
Increase/(decrease) in creditors	278,107	(140,858)
Capital grants from DfE and other capital income	(332,491)	(38,610)
Defined benefit pension scheme finance cost	57,000	19,000
Net cash provided by/(used in) operating activities	<u>244,420</u>	<u>(173,544)</u>

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20. ANALYSIS OF CASH AND CASH EQUIVALENTS

	2017 £	2016 £
Cash in hand	571,727	230,960
Total	<u>571,727</u>	<u>230,960</u>

21. CAPITAL COMMITMENTS

At 31 August 2017 the academy had capital commitments as follows:

	2017 £	2016 £
Contracted for but not provided in these financial statements	<u>-</u>	<u>-</u>

22. 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 2016.

There were no outstanding or prepaid 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 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

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%)

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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2017**

22. PENSION COMMITMENTS (continued)

- 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 is currently underway based on April 2016 data, 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 £85,380 (2016 - £84,779).

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).

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 2017 was £76,283 (2016 - £68,390), of which employer's contributions totalled £58,283 (2016 - £52,390) and employees' contributions totalled £18,000 (2016 - £16,000). The agreed contribution rates for future years are 13.4% for employers and 5.5 to 11.5% 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.

Principal actuarial assumptions:

	2017	2016
Discount rate for scheme liabilities	2.40 %	2.10 %
Rate of increase in salaries	3.45 %	3.55 %
Rate of increase for pensions in payment	2.20 %	1.90 %
Inflation assumption (CPI)	2.20 %	1.80 %

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

	2017	2016
Retiring today		
Males	22.9	23
Females	25.7	25.7
Retiring in 20 years		
Males	25.1	25.4
Females	28	28.5

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**NOTES TO THE FINANCIAL STATEMENTS
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22. PENSION COMMITMENTS (continued)

Sensitivity analysis	At 31 August 2017 £	At 31 August 2016 £
Discount rate +0.1%	(24,000)	(20,000)
Discount rate -0.1%	24,000	20,000
Mortality assumption - 1 year increase	20,000	16,000
Mortality assumption - 1 year decrease	(20,000)	(16,000)
CPI rate +0.1%	25,000	21,000
CPI rate -0.1%	(25,000)	(21,000)

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

	Fair value at 31 August 2017 £	Fair value at 31 August 2016 £
Equities	292,000	210,000
Government bonds	67,000	54,000
Other bonds	33,000	22,000
Property	44,000	39,000
Cash and other liquid assets	10,000	6,000
Other	36,000	28,000
Total market value of assets	482,000	359,000

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

	2017 £	2016 £
Current service cost	(106,000)	(58,000)
Interest income	8,000	11,000
Interest cost	(20,000)	(23,000)
Total	(118,000)	(70,000)
Actual return on scheme assets	49,000	54,000

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22. PENSION COMMITMENTS (continued)

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

	2017 £	2016 £
Opening defined benefit obligation	928,000	579,000
Current service cost	106,000	58,000
Interest cost	20,000	23,000
Employee contributions	18,000	16,000
Actuarial losses	74,000	253,000
Benefits/transfers paid	(4,000)	(1,000)
	<hr/>	<hr/>
Closing defined benefit obligation	1,142,000	928,000
	<hr/>	<hr/>

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

	2017 £	2016 £
Opening fair value of scheme assets	359,000	239,000
Interest income	8,000	11,000
Actuarial losses	40,000	43,000
Employer contributions	62,000	52,000
Employee contributions	18,000	16,000
Administrative expenses	(1,000)	(1,000)
Benefits/transfers paid	(4,000)	(1,000)
	<hr/>	<hr/>
Closing fair value of scheme assets	482,000	359,000
	<hr/>	<hr/>

23. OPERATING LEASE COMMITMENTS

At 31 August 2017 the total of the Academy trust's future minimum lease payments under non-cancellable operating leases was:

	2017 £	2016 £
Amounts payable:		
Within 1 year	1,170	5,514
Between 1 and 5 years	1,549	572
	<hr/>	<hr/>
Total	2,719	6,086
	<hr/>	<hr/>

24. 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.

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25. 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 the trust 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 Ltd, a company in which a relation of a member of the governing body had an interest, was paid £1,287 (2016: £1,285) for hosting the academy's server and website and for monitoring the website.