

Conisbrough Ivanhoe Primary Academy
(A company limited by guarantee)

ANNUAL REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 AUGUST 2021

CONISBROUGH IVANHOE PRIMARY ACADEMY
(A company limited by guarantee)

CONTENTS

	Page
Reference and administrative details	1 - 2
Trustees' report	3 - 9
Governance statement	10 - 14
Statement on regularity, propriety and compliance	15
Statement of Trustees' responsibilities	16
Independent auditors' report on the financial statements	17 - 20
Independent reporting accountant's report on regularity	21 - 22
Statement of financial activities incorporating income and expenditure account	23
Balance sheet	24 - 25
Statement of cash flows	26
Notes to the financial statements	27 - 49

CONISBROUGH IVANHOE PRIMARY ACADEMY
(A company limited by guarantee)

REFERENCE AND ADMINISTRATIVE DETAILS

Members	Mr M Taylor Mrs J Toller Mr J P Brian (resigned 10 May 2021) Mrs C Lee
Trustees	Mr J P Brian, Accounting Officer / Headteacher Mrs C Lee, Chair Mr A Nixon Mrs V Sedgwick, Staff Trustee Mrs R Stocks Mr M Taylor Mrs J Toller, Vice Chair Ms R Wesley Ms L V Fletcher Ms R Lockwood Mrs R Matthews, Staff Trustee
Company registered number	07825848
Company name	Conisbrough Ivanhoe Primary Academy
Principal and registered office	Old Road Conisbrough Doncaster South Yorkshire DN12 3LR
Senior management team	Mrs V Sedgwick Mr J P Brian Miss F Denigan Mrs L Mills Mrs L Slater Mrs J Noble Miss J Marriot
Independent auditors	BHP LLP 2 Rutland Park Sheffield S10 2PD
Bankers	Lloyds Bank plc 55 High Street Doncaster South Yorkshire DN1 1BH

CONISBROUGH IVANHOE PRIMARY ACADEMY
(A company limited by guarantee)

REFERENCE AND ADMINISTRATIVE DETAILS (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2021

Solicitors	Paul Crowley & Co Frank Crowley House 232 Breck Road Anfield Liverpool L5 6SN
-------------------	--

CONISBROUGH IVANHOE PRIMARY ACADEMY
(A company limited by guarantee)

TRUSTEES' REPORT
FOR THE YEAR ENDED 31 AUGUST 2021

The Trustees present their annual report together with the financial statements and auditors' report of the charitable company for the year 1 September 2020 to 31 August 2021. The annual report serves the purposes of both a Trustees' report and a directors' report under company law.

The Trust operates an Academy for pupils aged 3 to 11 serving a catchment area in Conisbrough, Doncaster. The school had a roll of 344 (plus 52 nursery children) in the school census on 7 October 2021.

Structure, governance and management

a. Constitution

The Academy Trust is a company limited by guarantee and an exempt charity.

The charitable company's Memorandum and Articles of Association are the primary governing documents of the Academy Trust.

The Trustees of 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, and to the date these accounts are approved are included in the Reference and administrative details on page 1.

b. Members' liability

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

c. Trustees' indemnities

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 13 to the financial statements.

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2021

Structure, governance and management (continued)

d. Method of recruitment and appointment or election of Trustees

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

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

e. Policies 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, although this has not been encouraged during the Covid-19 pandemic. 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").

f. Organisational structure

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

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

Membership of the SLT who served during the year are included in the Reference and Administrative Details on page 1. The SLT controls the Academy at an executive level, implementing the policies laid down by the Governors and reporting back to them. The Headteacher is responsible for the authorisation of spending within agreed budgets and the appointment of temporary staff. Budgetary control is devolved to the School Business Manager.

g. 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.

h. Related parties and other connected charities and organisations

The Academy links with many organisations to provide:

- Developing children, a love of life and a sense of responsibility for themselves and for their community;
- Schools Direct in conjunction with Sheffield Hallam University and Learners First
- Student placements via various colleges and universities

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2021

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 help children take joy from everything they learn and to have care for their own health and well-being, to feel responsibility for the well-being of other people and to respect and love the world in which we all live.
- 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

a. Objectives, 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, a tea club, a Wednesday afternoon club and offers 1:1 tuition to identified pupils. In addition, the Academy offers wrap around childcare to help keep children safe and provide a useful facility for parents. 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, other off-site and on-site activities throughout the year to broaden and deepen pupils' life experiences and to stimulate their imagination and learning.

b. 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, Red Nose Day, Macmillan Cancer Support, and World Mental Health Day.

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2021

Achievements and performance

Ofsted rating: Good

Pupils do very well in the national assessments at the end of Key Stage 2, particularly in writing and mathematics. This helps to prepare them well for secondary school and beyond.

Teachers develop pupils' knowledge and skills well across a broad range of subjects. In mathematics, pupils revisit what they have learned often. This means they can, for example, quickly recall number facts when needed.

Leaders prioritise the teaching of reading. Members of staff have a good understanding of how to teach early reading skills. Pupils get off to a good start in reading. Pupils read books that are closely matched to the sounds they have learned. As pupils move through the school, they learn to read fluently.

Leaders have adapted the curriculum so that pupils read high-quality literature more regularly. Pupils study a wide range of texts, from the tales of Beatrix Potter to the works of Shakespeare.

Pupils enjoy participating in a rich range of experiences. These include trips to the theatre, a stately home and an art museum.

Pupils are attentive and well behaved in lessons. They work hard and co-operate well with their peers. Children make a positive start to their education. They settle in quickly when they first start in school in the early years. Leaders and staff make sure that children learn and develop well in the Nursery and Reception classes. Children are happy and well cared for.

a. Key academic results of Conisbrough Ivanhoe Primary Academy

Due to the Covid-19 pandemic, there are no academic results to report.

b. Going concern

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

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 2021 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 2019 such grants are shown in the Statement of Financial Activities as restricted income.

During the year ended 31 August 2021, the Trust had a net surplus on unrestricted and restricted funds (excluding pension) of £60,570 (2020: £17,423).

The actuarial loss of £110,000 (2020: £67,000) arose on the Academy's share of the Local Government Pension Scheme

CONISBROUGH IVANHOE PRIMARY ACADEMY
(A company limited by guarantee)

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2021

(LGPS) at 1 September 2021 and its total share of the LGPS deficit (included in restricted funds) increased to £1,264,000 from £1,070,000. The size of the pension deficit is an issue for the whole academies sector and is being eliminated gradually over 20 years by additional LGPS contributions. The need for further additional contributions will be kept under review based on actuarial advice.

The Academy's bank balance at 31 August 2021 was £174,552 (2020: £164,972).

The provision of school meals, breakfast, tea and after school clubs stopped during the first Covid-19 lockdown in March 2020. The various clubs were only gradually reintroduced following the Easter holiday in April 2021. Instead of off-site visits, there was an increase in external educational providers delivering experiences within school to continue the enrichment of the curriculum and experience of pupils. Active Fusion ran a Sports Camp on four out of the five weeks of the summer holiday. School meal provision was reintroduced with effect from September 2021.

For the second consecutive year, the closure of the numerous clubs, has resulted in the Trust's traded income decline by the impact of Covid-19.

a. 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.

The school has considerable reserves and adds to these each year through the in-year surplus. Numbers of children attending the school continue to rise which has a concomitant positive effect on the school budget. In the past two years, we have financed a new double classroom for F2 out of the school surplus (costing £158,000) but have managed to accumulate a surplus of more than that figure for future use: this indicates the strength of our financial performance.

The school currently has a grant of £353,324 to pay for updating the electrics throughout school and this is in addition to grants for new windows, new heating, a refurbished kitchen and a new classroom in previous years.

We are in the process of having our Key Stage 2 toilets completely remodeled to include a disabled facility as part of our focus on equality for all: 90% of the cost of this will be met from external agencies.

b. 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.

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2021

c. Principal risks and uncertainties

The Governors review 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 the 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 takes place. Procedures are in place for senior management to investigate complaints and escalate to Governors, if necessary.

d. Reserves policy

During the year 2021/22 the Governors will review the income reserve levels of the Academy 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. As a result of this review, the Governors will set a target level.

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 £164,608 (2020: £104,038) which are included within bank balances of £174,552 (2020: £164,972) and which are considered to be adequate to cover any immediate call on reserves.

e. Investment policy

As a Single Academy Trust (SAT), the Trustees consider it important to have funds available for unforeseen events. The Governors acknowledge the need to have a Reserves and Investment Policy.

f. Plans for future periods

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

As Conisbrough Ivanhoe Primary Academy continues to be a successful and popular school, capacity to accommodate additional pupils was restricted due to lack of space. Consequently, the erection of the new Foundation Unit was undertaken in 2020, resulting in an increase of pupil numbers in F2 to 46.

Funds held as custodian on behalf of others

The Academy does not hold any funds on behalf of any other parties as at 31 August 2021.

CONISBROUGH IVANHOE PRIMARY ACADEMY
(A company limited by guarantee)

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2021

Disclosure of information to auditors

Insofar as the Trustees are aware:

- there is no relevant audit information of which the charitable company's auditors are unaware, and
- that Trustees have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditors are aware of that information.

The Trustees' report was approved by order of the Board of Trustees, as the company directors, on 20 December 2021 and signed on its behalf by:


Caroline Lee (Dec 20, 2021 10:54 GMT)
.....
Mrs C Lee

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.

As Trustees, we have reviewed and taken account of the guidance in DfE's Governance Handbook and competency framework for governance.

The Board of Trustees has delegated the day-to-day responsibility to the Mr J P 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 STATEMENT (CONTINUED)

Governance

The information on governance included here supplements that described in the Trustees' report and in the statement of trustees' responsibilities. Whilst the Board of Trustees has formally met 3 times during the year, 4 additional committee meetings have also been held. With all meetings being held virtually due to Covid-19, attendance, particularly of committees, has improved Governor attendance and communication, providing effective oversight with less than 6 formal meetings. Greater communication and closer working between the Chair, Headteacher and School Business Manager has also provided oversight which the Chair has been able to disseminate to governors.

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

Trustee	Meetings attended	Out of a possible
Mr J P Brian, Accounting Officer / Headteacher	3	3
Mrs C Lee, Chair	3	3
Mr A Nixon	2	3
Mrs V Sedgwick, Staff Trustee	3	3
Mrs R Stocks	3	3
Mr M Taylor	0	3
Mrs J Toller, Vice Chair	2	3
Ms R Wesley	2	3
Ms L V Fletcher	3	3
Ms R Lockwood	3	3
Mrs R Matthews, Staff Trustee	2	3

All Trustees are invited to attend all of the Governing Body meetings and the Finance and Staffing Committee meetings. The purpose of the Finance and Staffing Committees 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 staff, 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:

- Additional staff to facilitate teaching in small class sizes due to Covid-19
- Provide additional staff to facilitate nursery wrap around provision
- Additional cleaning staff to ensure adherence to Covid-19 operating guidelines
- Additional mid-day supervisor staff to cover smaller groups

The Governing Body continues to review governance and the effectiveness of the governance procedures to ensure these are in line with best practice. The committee structure, terms of reference and their composition have been under review during the second half of the year. Two external governance reviews were carried out during the year, one by a SRMA and a second undertaken by the ESFA. Work with the ESFA, the review of the governance structure and the effectiveness of the governing body will continue in the year 2021/22. The SBM is also receiving support from the CFO of HCAT, a MAT in Barnsley and SAAF Education. The SBM is also currently enrolled on the CIPFA Level 7 Diploma in School Financial and Operational Leadership.

Due to Covid-19, all governors, committee, staffing and additional meetings throughout the year have taken place

GOVERNANCE STATEMENT (CONTINUED)

Governance (continued)

virtually, resulting in improved governor attendance and overall communication. In addition to the Trustee/Governor meetings noted above, four staffing and finance committee meetings have also taken place.

Review of value for money

As accounting officer, the Mr J P 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 following ways:

- 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 expenditure
- Energy is purchased in conjunction with the Local Authority in order to take advantage of its corporate purchasing powers
- The use of Procurement Frameworks has been introduced to provide greater value for money

With effect from the first lockdown, the school dinner provision was suspended and only reintroduced in September 2021. Therefore, we did not make any PPN payments in relation to catering. A payment in respect of swimming lessons to the sum of £2,380 was made, but £1,753.64 was later refunded. No purchases have been made which have been adversely affected by Covid-19.

The purpose of the system of internal control

The system of internal control is designed to manage risk to a reasonable level rather than to eliminate all risk of failure to achieve policies, aims and objectives. It can, therefore, only provide reasonable and not absolute assurance of effectiveness. The system of internal control is based on an on-going process designed to identify and prioritise the risks to the achievement of Academy 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 2020 to 31 August 2021 and up to the date of approval of the annual report and financial statements.

Capacity to handle risk

The Board of Trustees has reviewed the key risks to which the 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 2020 to 31 August 2021 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,

GOVERNANCE STATEMENT (CONTINUED)

The risk and control framework (continued)

it includes:

- comprehensive budgeting and monitoring systems with an annual budget and periodic financial reports which are reviewed and agreed by the Board of Trustees
- regular reviews by the Finance and General Purposes Committee of reports which indicate financial performance against the forecasts and of major purchase plans, capital works and expenditure programmes
- setting targets to measure financial and other performance
- clearly defined purchasing (asset purchase or capital investment) guidelines
- identification and management of risks

The Board of Trustees has decided to employ Hart Shaw as internal auditor.

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

- Procurement
- Payroll

On a semi-annual basis, the internal auditor reports 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, the Mr J P 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 internal auditor;
- the work of the external auditors;
- the financial management and governance self-assessment process;
- support from school finance specialists;
- 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 20 December 2021 and signed on their behalf by:


Caroline Lee (Dec 20, 2021 10:54 GMT)
.....
C Lee
Chair of Trustees


J P Brian (Dec 20, 2021 11:49 GMT)
.....
J P Brian
Accounting Officer

CONISBROUGH IVANHOE PRIMARY ACADEMY
(A company limited by guarantee)

STATEMENT ON REGULARITY, PROPRIETY AND COMPLIANCE

As accounting officer of Conisbrough Ivanhoe Primary Academy, I have considered my responsibility to notify the Academy Board of Trustees and the Education and Skills Funding Agency (ESFA) of material irregularity, impropriety and non-compliance with terms and conditions of all funding received by the Academy, under the funding agreement in place between the Academy 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 2020.

I confirm that I and the Academy Board of Trustees are able to identify any material irregular or improper use of all funds by the Academy, or material non-compliance with the terms and conditions of funding under the Academy's funding agreement and the Academies Financial Handbook 2020.

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


J P Brian (Dec 20, 2021 11:49 GMT)

J P Brian
Accounting Officer
Date:

STATEMENT OF TRUSTEES' RESPONSIBILITIES
FOR THE YEAR ENDED 31 AUGUST 2021

The Trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for preparing the Trustees' report and the financial statements in accordance with the Academies Accounts Direction published by the Education and Skills Funding Agency, United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) and applicable law and regulations.

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

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles of the Charities SORP 2019 and the Academies Accounts Direction 2020 to 2021;
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

The 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 20 December 2021 and signed on its behalf by:


Caroline Lee (Dec 20, 2021 10:54 GMT)
.....
Mrs C Lee

CONISBROUGH IVANHOE PRIMARY ACADEMY
(A company limited by guarantee)

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 (the 'academy') for the year ended 31 August 2021 which comprise the Statement of financial activities, the balance sheet, the statement of cash flows and the related notes, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law, United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland', the Charities SORP 2019 and the Academies Accounts Direction 2020 to 2021 issued by the Education and Skills Funding Agency.

In our opinion the financial statements:

- give a true and fair view of the state of the Academy's affairs as at 31 August 2021 and of its incoming resources and application of resources, including its income and expenditure for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006, the Charities SORP 2019 and the Academies Accounts Direction 2020 to 2021 issued by the Education and Skills Funding Agency.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditors' 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

In auditing the financial statements, we have concluded that the Trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the Academy's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the Trustees with respect to going concern are described in the relevant sections of this report.

CONISBROUGH IVANHOE PRIMARY ACADEMY
(A company limited by guarantee)

INDEPENDENT AUDITORS' REPORT ON THE FINANCIAL STATEMENTS TO THE MEMBERS OF CONISBROUGH IVANHOE PRIMARY ACADEMY (CONTINUED)

Other information

The other information comprises the information included in the annual report other than the financial statements and our auditors' report thereon. The Trustees are responsible for the other information contained within the annual report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Opinion on other matters prescribed by the Companies Act 2006

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

- the information given in the Trustees' report for the financial year 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.

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

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

Responsibilities of trustees

As explained more fully in the trustees' responsibilities statement, the Trustees (who are also the directors of the Academy 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 or to cease operations, or have no realistic alternative but to do so.

INDEPENDENT AUDITORS' REPORT ON THE FINANCIAL STATEMENTS TO THE MEMBERS OF CONISBROUGH IVANHOE PRIMARY ACADEMY (CONTINUED)

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

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

We gained an understanding of the legal and regulatory framework applicable to the trust and the sector in which it operates, and considered the risk of such regulations, including fraud. We designed audit procedures to respond to the risk, recognising that the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error.

We focussed on laws and regulations relevant to the trust which could give rise to a material misstatement in the financial statements. These laws and regulations include, but are not limited to, those issued by or relating to Ofsted, ESFA, GDPR, Safeguarding and Health and Safety. Our testing included discussions with management and directors with direct responsibility for the compliance of laws and regulations, agreeing financial statement disclosures to underlying supporting documentation, reviewing legal expenses and reviewing Ofsted reports. We also reviewed the trusts' website to ensure the required disclosures had been made in line with the Academies Trust Handbook. There are inherent limitations in the audit procedures described and, the further removed non-compliance with laws and regulations is from the events and transactions reflected in the financial statements, the less likely we would become aware of it.

As part of our audit, we addressed the risk of management override of internal controls, including testing of journals and review of the nominal ledger. We evaluated whether there was evidence of bias by the directors that represented a risk of material misstatement due to fraud.

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. This description forms part of our auditors' report.

CONISBROUGH IVANHOE PRIMARY ACADEMY
(A company limited by guarantee)

INDEPENDENT AUDITORS' REPORT ON THE FINANCIAL STATEMENTS TO THE MEMBERS OF CONISBROUGH IVANHOE PRIMARY ACADEMY (CONTINUED)

Use of our report

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


Philip Allsop (Dec 20, 2021 11:51 GMT)

Philip Allsop (senior statutory auditor)

for and on behalf of
BHP LLP

2 Rutland Park
Sheffield
S10 2PD

20 December 2021

CONISBROUGH IVANHOE PRIMARY ACADEMY

(A company limited by guarantee)

INDEPENDENT REPORTING ACCOUNTANT'S ASSURANCE REPORT ON REGULARITY TO CONISBROUGH IVANHOE PRIMARY ACADEMY AND THE EDUCATION AND SKILLS FUNDING AGENCY

In accordance with the terms of our engagement letter dated 21 June 2021 and further to the requirements of the Education and Skills Funding Agency (ESFA) as included in the Academies Accounts Direction 2020 to 2021, we have carried out an engagement to obtain limited assurance about whether the expenditure disbursed and income received by Conisbrough Ivanhoe Primary Academy during the year 1 September 2020 to 31 August 2021 have been applied to the purposes identified by Parliament and the financial transactions conform to the authorities which govern them.

This report is made solely to Conisbrough Ivanhoe Primary Academy and 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 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 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 21 December 2011 and the Academies Financial Handbook, extant from 1 September 2020, for ensuring that expenditure disbursed and income received is applied for the purposes intended by Parliament and the financial transactions conform to the authorities which govern them.

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

CONISBROUGH IVANHOE PRIMARY ACADEMY
(A company limited by guarantee)

INDEPENDENT REPORTING ACCOUNTANT'S ASSURANCE REPORT ON REGULARITY TO CONISBROUGH IVANHOE PRIMARY ACADEMY AND THE EDUCATION & SKILLS FUNDING AGENCY (CONTINUED)

Approach

We conducted our engagement in accordance with the Framework and Guide for External Auditors and Reporting Accountant of Academy Trusts issued by ESFA. We performed a limited assurance engagement as defined in our engagement letter.

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

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

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

The work undertaken to draw our conclusions includes:

- Detailed testing on a sample basis to assess the nature of expenditure and whether funds have been used appropriately;
- Review of the academy trust's internal financial procedures to ensure that controls are in place to prevent or identify regularity issues;
- Ensure that ESFA approval has been obtained for relevant transactions;
- Discussions with Trustees, Senior Leadership Team and the Accounting Officer throughout the audit process to ensure that all regularity threats have been addressed.

Conclusion

In the course of our work, nothing has come to our attention which suggest in all material respects the expenditure disbursed and income received during the year 1 September 2020 to 31 August 2021 has not been applied to purposes intended by Parliament and the financial transactions do not conform to the authorities which govern them.


Philip Allsop (Dec 20, 2021 11:51 GMT)

Philip Allsop
BHP LLP
Chartered Accountants
Statutory Auditor

2 Rutland Park
Sheffield
S10 2PD

Date: 20 December 2021

CONISBROUGH IVANHOE PRIMARY ACADEMY
(A company limited by guarantee)

STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING INCOME AND EXPENDITURE ACCOUNT)
FOR THE YEAR ENDED 31 AUGUST 2021

	Note	Unrestricted funds 2021 £	Restricted funds 2021 £	Restricted fixed asset funds 2021 £	Total funds 2021 £	Total funds 2020 £
Income from:						
Donations and capital grants	3	-	-	8,203	8,203	8,039
Charitable activities	4	24,892	1,821,891	-	1,846,783	1,699,873
Other trading activities		10,283	-	-	10,283	10,287
Investments	6	21	-	-	21	151
Total income		35,196	1,821,891	8,203	1,865,290	1,718,350
Expenditure on:						
Charitable activities		26,949	1,853,568	50,063	1,930,580	1,796,796
Total expenditure		26,949	1,853,568	50,063	1,930,580	1,796,796
Net movement in funds before other recognised gains/(losses)		8,247	(31,677)	(41,860)	(65,290)	(78,446)
Other recognised gains/(losses):						
Actuarial losses on defined benefit pension schemes	23	-	(110,000)	-	(110,000)	(67,000)
Net movement in funds		8,247	(141,677)	(41,860)	(175,290)	(145,446)
Reconciliation of funds:						
Total funds brought forward		104,038	(1,070,000)	1,874,950	908,988	1,054,434
Net movement in funds		8,247	(141,677)	(41,860)	(175,290)	(145,446)
Total funds carried forward		112,285	(1,211,677)	1,833,090	733,698	908,988

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

The notes on pages 27 to 49 form part of these financial statements.

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

BALANCE SHEET
AS AT 31 AUGUST 2021

	Note	2021 £	2020 £
Fixed assets			
Tangible assets	13	1,811,822	1,845,436
		1,811,822	1,845,436
Current assets			
Stocks	14	-	500
Debtors	15	67,914	66,318
Cash at bank and in hand		174,552	164,972
		242,466	231,790
Creditors: amounts falling due within one year	16	(56,590)	(98,238)
Net current assets		185,876	133,552
Total assets less current liabilities		1,997,698	1,978,988
Net assets excluding pension liability		1,997,698	1,978,988
Defined benefit pension scheme liability	23	(1,264,000)	(1,070,000)
Total net assets		733,698	908,988
Funds of the Academy			
Restricted funds:			
Fixed asset funds	17	1,833,090	1,874,950
Restricted income funds	17	52,323	-
		1,885,413	1,874,950
Restricted funds excluding pension asset	17	1,885,413	1,874,950
Pension reserve	17	(1,264,000)	(1,070,000)
Total restricted funds	17	621,413	804,950
Unrestricted income funds	17	112,285	104,038
Total funds		733,698	908,988

CONISBROUGH IVANHOE PRIMARY ACADEMY

(A company limited by guarantee)

REGISTERED NUMBER: 07825848

BALANCE SHEET (CONTINUED)

AS AT 31 AUGUST 2021

The financial statements have been prepared in accordance with the provisions applicable to entities subject to the small companies regime.

The financial statements on pages 23 to 49 were approved by the Trustees, and authorised for issue on 20 December 2021 and are signed on their behalf, by:



Caroline Lee (Dec 20, 2021 10:54 GMT)

Mrs C Lee

The notes on pages 27 to 49 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 2021

	Note	2021 £	2020 £
Cash flows from operating activities			
Net cash provided by operating activities	19	17,805	21,602
Cash flows from investing activities	20	(8,225)	(179,677)
Change in cash and cash equivalents in the year		9,580	(158,075)
Cash and cash equivalents at the beginning of the year		164,972	323,047
Cash and cash equivalents at the end of the year	21, 22	174,552	164,972

The notes on pages 27 to 49 form part of these financial statements

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2021

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, which is a public benefit entity under FRS 102, have been prepared under the historic cost convention in accordance with the Financial Reporting Standard Applicable in the UK and Republic of Ireland (FRS 102), the Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (Charities SORP (FRS 102)), the Academies Accounts Direction 2020 to 2021 issued by ESFA, the Charities Act 2011 and the Companies Act 2006.

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 has adequate resources to continue in operational existence for the foreseeable future and there are no material uncertainties about the Academy's ability to continue as a going concern, thus they continue to adopt the going concern basis of accounting in preparing the financial statements.

1.3 Income

All incoming resources are recognised when the Academy has entitlement to the funds, the receipt is probable and the amount can be measured reliably.

- **Grants**

Grants are included in the statement of financial activities on a receivable basis. The balance of income received for specific purposes but not expended during the period is shown in the relevant funds on the balance sheet. Where income is received in advance of meeting any performance-related conditions there is not unconditional entitlement to the income and its recognition is deferred and included in creditors as deferred income until the performance-related conditions are met. Where entitlement occurs before income is received, the income is accrued.

General Annual Grant is recognised in full in the statement of financial activities in the year for which it is receivable and any abatement in respect of the year is deducted from income and recognised as a liability.

Capital grants are recognised in full when there is an unconditional entitlement to the grant. Unspent amounts of capital grants are reflected in the balance sheet in the restricted fixed asset fund. Capital grants are recognised when there is entitlement and are not deferred over the life of the asset on which they are expended.

1.4 Expenditure

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2021

1. Accounting policies (continued)

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use.

- **Charitable activities**

These are costs incurred on the Academy'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 Tangible fixed assets

Assets costing £1,000 or more are capitalised as tangible fixed assets and are carried at cost, net of depreciation and any provision for impairment.

Where tangible fixed assets have been acquired with the aid of specific grants, either from the government or from the private sector, they are included in the balance sheet at cost and depreciated over their expected useful economic life. Where there are specific conditions attached to the funding requiring the continued use of the asset, the related grants are credited to a restricted fixed asset fund in the statement of financial activities and carried forward in the balance sheet. Depreciation on the relevant assets is charged directly to the restricted fixed asset fund in the statement of financial activities. Where tangible fixed assets have been acquired with unrestricted funds, depreciation on such assets is charged to the unrestricted fund.

Depreciation is provided on all tangible fixed assets other than freehold land and assets under construction, at rates calculated to write off the cost of each asset on a straight-line basis over its expected useful life, as follows:

Depreciation is provided on the following bases:

Freehold property	- Straight line over 50 years
Furniture and equipment	- 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.

1.6 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.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2021

1. Accounting policies (continued)

1.7 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.

1.8 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.

1.9 Liabilities

Liabilities are recognised when there is an obligation at the balance sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably. Liabilities are recognised at the amount that the Academy 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.

1.10 Pensions

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

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. TPS is an unfunded multi-employer scheme with no underlying assets to assign between employers. Consequently, the TPS is treated as a defined contribution scheme for accounting purposes and the contributions recognised in the period to which they relate.

The LGPS is a funded multi-employer scheme and the assets are held separately from those of the Academy in separate trustee administered funds. Pension scheme assets are measured at fair value and liabilities are measured on an actuarial basis using the projected unit credit method and discounted at a rate equivalent to the current rate of return on a high quality corporate bond of equivalent term and currency to the liabilities. The actuarial valuations are obtained at least triennially and are updated at each balance sheet date. The amounts charged to operating surplus are the current service costs and the costs of scheme introductions, benefit changes, settlements and curtailments. They are included as part of staff costs as incurred. Net interest on the net defined benefit liability/asset is also recognised in the statement of financial activities and comprises the interest cost on the defined benefit obligation and interest income on the scheme assets, calculated by multiplying the fair value of the scheme assets at the beginning of the period by the rate used to discount the benefit obligations. The difference between the interest income on the scheme assets and the actual return on the scheme assets is recognised in other recognised gains and losses.

Actuarial gains and losses are recognised immediately in other recognised gains and losses.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2021

1. Accounting policies (continued)

1.11 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 funders where the asset acquired or created is held for a specific purpose.

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

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

2. 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 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 or income for pensions include the discount rate. Any changes in these assumptions, which are disclosed in note 23, will impact the carrying amount of the pension liability. Furthermore a roll forward approach which projects results from the latest full actuarial valuation performed at 31 March 2019 has been used by the actuary in valuing the pensions liability at 31 August 2021. Any differences between the figures derived from the roll forward approach and a full actuarial valuation would impact on the carrying amount of the pension liability.

CONISBROUGH IVANHOE PRIMARY ACADEMY
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2021

3. Income from donations and capital grants

	Restricted funds 2021 £	Restricted fixed asset funds 2021 £	Total funds 2021 £	Total funds 2020 £
Capital grants	-	8,203	8,203	8,039
Total 2020	8,039	-	8,039	

4. Funding for the academy's education

	Unrestricted funds 2021 £	Restricted funds 2021 £	Total funds 2021 £	Total funds 2020 £
Grants	-	1,821,891	1,821,891	1,674,995
Catering	-	-	-	222
Visits	5,102	-	5,102	7,055
Breakfast club	19,790	-	19,790	17,601
	24,892	1,821,891	1,846,783	1,699,873
Total 2020	24,878	1,674,995	1,699,873	

CONISBROUGH IVANHOE PRIMARY ACADEMY
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2021

Funding for the academy's education (continued)

An analysis of grants received is given below:

	Restricted funds 2021 £	Total funds 2021 £	Total funds 2020 £
<i>DfE/ESFA grants</i>			
General Annual Grant (GAG)	1,317,199	1,317,199	1,225,429
Other DfE/ESFA grants			
UIFSM	37,904	37,904	48,891
Pupil Premium	113,343	113,343	114,913
Teachers Pay and Pension grants	68,654	68,654	-
Other	28,825	28,825	18,740
	1,565,925	1,565,925	1,407,973
<i>Other Government grants</i>			
Nursery	170,803	170,803	199,971
SEN funding	42,499	42,499	-
Other local authority funding	13,530	13,530	67,051
	226,832	226,832	267,022
<i>COVID-19 additional funding (DfE/ESFA)</i>			
Catch-up Premium	29,134	29,134	-
	29,134	29,134	-
	1,821,891	1,821,891	1,674,995
Total 2020	1,674,995	1,674,995	

Following the reclassification in the Academies Accounts Direction 2020/21 of some grants received from the Department of Education and ESFA, the academy's funding for Universal Infant Free School Meals and Teacher's Pay/Pension grants are no longer reported under the Other DfE Group grants heading, but as separate lines under the Other DfE/ESFA grants heading. The prior year numbers have been reclassified to the extent that figures were comparable.

The academy received £29,134 of funding for Covid-19 catch-up which was all spent during the year.

CONISBROUGH IVANHOE PRIMARY ACADEMY
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2021

5. Income from other trading activities

	Unrestricted funds 2021 £	Restricted funds 2021 £	Total funds 2021 £	Total funds 2020 £
Fundraising events	9,148	-	9,148	4,851
Other income	1,135	-	1,135	5,436
	<u>10,283</u>	<u>-</u>	<u>10,283</u>	<u>10,287</u>
Total 2020	<u>-</u>	<u>10,287</u>	<u>10,287</u>	

6. Investment income

	Unrestricted funds 2021 £	Total funds 2021 £	Total funds 2020 £
Deposit account interest	21	21	151
	<u>151</u>	<u>151</u>	
Total 2020	<u>151</u>	<u>151</u>	

CONISBROUGH IVANHOE PRIMARY ACADEMY
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2021

7. Expenditure

	Staff Costs 2021 £	Premises 2021 £	Other 2021 £	Total 2021 £	Total 2020 £
Academy's educational operations					
Direct costs	1,236,222	-	138,411	1,374,633	1,191,100
Allocated support costs	265,487	71,601	218,859	555,947	605,696
	<u>1,501,709</u>	<u>71,601</u>	<u>357,270</u>	<u>1,930,580</u>	<u>1,796,796</u>
Total 2020	<u>1,378,677</u>	<u>91,619</u>	<u>326,500</u>	<u>1,796,796</u>	

8. Analysis of expenditure by activities

	Activities undertaken directly 2021 £	Support costs 2021 £	Total funds 2021 £	Total funds 2020 £
Academy's educational operations	<u>1,374,633</u>	<u>555,947</u>	<u>1,930,580</u>	<u>1,796,796</u>
Total 2020	<u>1,191,100</u>	<u>605,696</u>	<u>1,796,796</u>	

CONISBROUGH IVANHOE PRIMARY ACADEMY
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2021

8. Analysis of expenditure by activities (continued)

Analysis of support costs

	Activities 2021 £	Total funds 2021 £	Total funds 2020 £
Support staff costs	222,456	222,456	302,949
Depreciation	5,306	5,306	5,306
Technology costs	24,470	24,470	44,245
Premises costs	76,787	76,787	91,619
Other Support costs	169,867	169,867	137,031
Governance Costs	14,030	14,030	24,546
Other staff costs	43,031	43,031	-
	<u>555,947</u>	<u>555,947</u>	<u>605,696</u>
Total 2020	<u>605,696</u>	<u>605,696</u>	

9. Net income/(expenditure)

Net income/(expenditure) for the year includes:

	2021 £	2020 £
Operating lease rentals	2,615	10,508
Depreciation of tangible fixed assets	50,063	45,908
Internal audit services	2,330	1,725
Fees paid to auditors for:		
- audit	9,500	9,775
- other services	1,500	-
	<u>13,948</u>	<u>21,913</u>

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2021

10. Staff

a. Staff costs

Staff costs during the year were as follows:

	2021	2020
	£	£
Wages and salaries	1,086,918	1,046,715
Social security costs	84,812	78,058
Pension costs	278,901	233,488
	1,450,631	1,358,261
Supply teacher costs	8,047	7,644
Other agency costs	40,056	12,772
Staff restructuring costs	2,975	-
	1,501,709	1,378,677

Staff restructuring costs comprise:

	2021	2020
	£	£
Severance payments	2,975	-
	2,975	-

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

Included in staff restructuring costs are non-statutory/non-contractual severance payments totalling £1,547 (2020: £nil).

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2021

10. Staff (continued)

c. Staff numbers

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

	2021 No.	2020 No.
Teachers	20	26
Admin/Support staff	32	30
Management	3	1
	55	57

d. Higher paid staff

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

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

e. Key management personnel

The key management personnel of the Academy comprise the Trustees and the senior management team as listed on page 1. The total amount of employee benefits (including employer pension contributions and employer national insurance contributions) received by key management personnel for their services to the Academy was £320,937 (2020 - £326,496).

11. Trustees' remuneration and expenses

During the year, no Trustees received any remuneration or other benefits (2020 - £NIL).

During the year ended 31 August 2021, no Trustee expenses have been incurred (2020 - £NIL).

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. The insurance provides cover up to £10,000,000 on any one claim and the cost for the year ended 31 August 2021 was £6,291 (2020 - £6,147). The cost of this insurance is included in the total insurance cost.

CONISBROUGH IVANHOE PRIMARY ACADEMY
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2021

13. Tangible fixed assets

	Freehold property £	Furniture and equipment £	Computer equipment £	Total £
<i>Cost or valuation</i>				
At 1 September 2020	2,054,694	53,294	120,784	2,228,772
Additions	-	-	16,449	16,449
At 31 August 2021	2,054,694	53,294	137,233	2,245,221
<i>Depreciation</i>				
At 1 September 2020	220,818	53,294	109,224	383,336
Charge for the year	37,461	-	12,602	50,063
At 31 August 2021	258,279	53,294	121,826	433,399
<i>Net book value</i>				
At 31 August 2021	1,796,415	-	15,407	1,811,822
At 31 August 2020	1,833,876	-	11,560	1,845,436

14. Stocks

	2021 £	2020 £
Uniform and stationery	-	500

CONISBROUGH IVANHOE PRIMARY ACADEMY
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2021

15. Debtors

	2021	2020
	£	£
<i>Due within one year</i>		
Trade debtors	260	-
Prepayments and accrued income	54,802	49,407
VAT	12,852	16,911
	67,914	66,318

16. Creditors: Amounts falling due within one year

	2021	2020
	£	£
Trade creditors	8,589	33,759
Other taxation and social security	6,999	30,620
Other creditors	-	3,893
Accruals and deferred income	41,002	29,966
	56,590	98,238

CONISBROUGH IVANHOE PRIMARY ACADEMY
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2021

17. Statement of funds

	Balance at 1 September 2020 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 August 2021 £
<i>Unrestricted funds</i>						
General Funds	104,038	35,196	(26,949)	-	-	112,285
<i>Restricted general funds</i>						
General Annual Grant (GAG)	-	1,395,518	(1,342,869)	(1,546)	-	51,103
Pupil Premium	-	113,343	(111,831)	(1,512)	-	-
UIFSM	-	37,904	(38,000)	96	-	-
Sports Premium	-	18,850	(18,850)	-	-	-
Other Grants	-	253,106	(256,068)	2,962	-	-
Non-Government Revenue	-	3,170	(1,950)	-	-	1,220
Pension reserve	(1,070,000)	-	(84,000)	-	(110,000)	(1,264,000)
	(1,070,000)	1,821,891	(1,853,568)	-	(110,000)	(1,211,677)
<i>Restricted fixed asset funds</i>						
Assets transferred on conversion	814,490	-	-	-	-	814,490
Other DfE Capital Grants	858,320	8,203	(50,063)	-	-	816,460
Capital expenditure from GAG	202,140	-	-	-	-	202,140
	1,874,950	8,203	(50,063)	-	-	1,833,090
<i>Total Restricted funds</i>	804,950	1,830,094	(1,903,631)	-	(110,000)	621,413
<i>Total funds</i>	908,988	1,865,290	(1,930,580)	-	(110,000)	733,698

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2021

17. Statement of funds (continued)

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

Restricted general funds

General annual grant (GAG) - The Academy's principle funding stream received from the Education Funding Agency. This must be used to fund the normal running costs of the Academy for the benefit of existing students.

Pupil premium - DfE funding to address the current underlying inequalities between children eligible for free school meals (FSM) and their wealthier peers by ensuring that funding to tackle the disadvantage reaches the pupils who need it most.

UIFSM - The Universal Infant Free School Meals (UIFSM) grant enables schools to provide free school meals to all pupils in reception, year 1 and year 2.

Sports Premium - The ESFA provided Primary Schools with a PE and Sport Premium to improve the quality of the PE and sport activities they offer their pupils.

Other Grants - miscellaneous funding towards specific purposes.

Non-government revenue - miscellaneous non-government revenue towards specific purposes.

Defined benefit pension liability - The deficit on the Local Government Pension Scheme has been recognised against restricted funds in order to match it against GAG as recommended by the EFA Accounts Direction.

Under the funding agreement with the Secretary of State, the Academy was not subject to a limit on the amount of GAG it could carry forward at 31 August 2021.

CONISBROUGH IVANHOE PRIMARY ACADEMY
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2021

17. Statement of funds (continued)

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

	Balance at 1 September 2019 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 August 2020 £
<i>Unrestricted funds</i>						
General Funds	118,456	35,316	(7,055)	(42,679)	-	104,038
<i>Restricted general funds</i>						
General Annual Grant (GAG)	137,459	1,225,429	(1,236,267)	(126,621)	-	-
Pupil Premium	-	114,913	(114,913)	-	-	-
UIFSM	-	67,691	(67,691)	-	-	-
Other grants	-	266,962	(266,962)	-	-	-
Pension reserve	(945,000)	-	(58,000)	-	(67,000)	(1,070,000)
	(807,541)	1,674,995	(1,743,833)	(126,621)	(67,000)	(1,070,000)
<i>Restricted fixed asset funds</i>						
Assets transferred on conversion	829,801	-	(15,311)	-	-	814,490
Other DfE Capital Grants	871,415	8,039	(21,134)	-	-	858,320
Capital expenditure from GAG	42,303	-	(9,463)	169,300	-	202,140
	1,743,519	8,039	(45,908)	169,300	-	1,874,950
<i>Total Restricted funds</i>	935,978	1,683,034	(1,789,741)	42,679	(67,000)	804,950
<i>Total funds</i>	1,054,434	1,718,350	(1,796,796)	-	(67,000)	908,988

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2021

18. Analysis of net assets between funds

Analysis of net assets between funds - current year

	Unrestricted funds 2021 £	Restricted funds 2021 £	Restricted fixed asset funds 2021 £	Total funds 2021 £
Tangible fixed assets	-	-	1,811,822	1,811,822
Current assets	112,285	108,913	21,268	242,466
Creditors due within one year	-	(56,590)	-	(56,590)
Provisions for liabilities and charges	-	(1,264,000)	-	(1,264,000)
Total	112,285	(1,211,677)	1,833,090	733,698

Analysis of net assets between funds - prior year

	Unrestricted funds 2020 £	Restricted funds 2020 £	Restricted fixed asset funds 2020 £	Total funds 2020 £
Tangible fixed assets	-	169,300	1,676,136	1,845,436
Current assets	104,038	(71,062)	198,814	231,790
Creditors due within one year	-	(98,238)	-	(98,238)
Provisions for liabilities and charges	-	(1,070,000)	-	(1,070,000)
Total	104,038	(1,070,000)	1,874,950	908,988

CONISBROUGH IVANHOE PRIMARY ACADEMY
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2021

19. Reconciliation of net expenditure to net cash flow from operating activities

	2021	2020
	£	£
Net expenditure for the year (as per statement of financial activities)	(65,290)	(78,446)
<i>Adjustments for:</i>		
Depreciation	50,063	45,908
Capital grants from DfE and other capital income	(8,203)	(8,039)
Interest receivable	(21)	(151)
Interest paid	-	4,756
Decrease in stocks	500	-
(Increase)/decrease in debtors	(1,596)	(14,331)
(Decrease)/increase in creditors	(41,648)	13,905
Difference between pension charge and cash contributions	84,000	58,000
<i>Net cash provided by operating activities</i>	17,805	21,602

20. Cash flows from investing activities

	2021	2020
	£	£
Purchase of tangible fixed assets	(16,449)	(183,111)
Capital grants from DfE Group	8,203	8,039
Interest received	21	151
Interest paid	-	(4,756)
<i>Net cash used in investing activities</i>	(8,225)	(179,677)

21. Analysis of cash and cash equivalents

	2021	2020
	£	£
Cash in hand and at bank	174,552	164,972
<i>Total cash and cash equivalents</i>	174,552	164,972

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2021

22. Analysis of changes in net debt

	At 1 September 2020 £	Cash flows £	At 31 August 2021 £
Cash at bank and in hand	164,972	9,580	174,552
	164,972	9,580	174,552

23. Pension commitments

The Academy's employees belong to two principal pension schemes: the Teachers' Pension Scheme England and Wales (TPS) for academic and related staff; and the Local Government Pension Scheme (LGPS) for non-teaching staff, which is managed by South Yorkshire Pensions Authority. Both are multi-employer defined benefit schemes.

The latest actuarial valuation of the TPS related to the period ended 31 March 2016 and of the LGPS 31 March 2019.

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

Teachers' Pension Scheme

The Teachers' Pension Scheme (TPS) is a statutory, contributory, defined benefit scheme, governed by the Teachers' Pension Scheme Regulations 2014. Membership is automatic for full-time teachers in academies. All teachers have the option to opt-out of the TPS following enrolment.

The TPS is an unfunded scheme to which both the member and employer makes contributions, as a percentage of salary - these contributions are credited to the Exchequer. Retirement and other pension benefits are paid by public funds provided by Parliament.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2021

23. Pension commitments (continued)

Valuation of the Teachers' Pension Scheme

The Government Actuary, using normal actuarial principles, conducts a formal actuarial review of the TPS in accordance with the Public Service Pensions (Valuations and Employer Cost Cap) Directions 2014 published by HM Treasury every 4 years. The aim of the review is to specify the level of future contributions. Actuarial scheme valuations are dependent on assumptions about the value of future costs, design of benefits and many other factors. The latest actuarial valuation of the TPS was carried out as at 31 March 2016. The valuation report was published by the Department for Education on 5 March 2019. The key elements of the valuation and subsequent consultation are:

- employer contribution rates set at 23.68% of pensionable pay (including a 0.08% administration levy)
- total scheme liabilities (pensions currently in payment and the estimated cost of future benefits) for service to the effective date of £218,100 million and notional assets (estimated future contributions together with the notional investments held at the valuation date) of £196,100 million, giving a notional past service deficit of £22,000 million
- the SCAPE rate, set by HMT, is used to determine the notional investment return. The current SCAPE rate is 2.4% above the rate of CPI, assumed real rate of return is 2.4% in excess of prices and 2% in excess of earnings. The rate of real earnings growth is assumed to be 2.2%. The assumed nominal rate of return including earnings growth is 4.45%.

The next valuation result is due to be implemented from 1 April 2023.

The employer's pension costs paid to TPS in the year amounted to £107,390 (2020 - £128,520).

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

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

Local Government Pension Scheme

The LGPS is a funded defined benefit pension scheme, with the assets held in separate trustee-administered funds. The total contribution made for the year ended 31 August 2021 was £99,308 (2020 - £80,534), of which employer's contributions totalled £79,023 (2020 - £64,240) and employees' contributions totalled £ 20,285 (2020 - £16,294). The agreed contribution rates for future years are 15 per cent for employers and 5.5 to 12.5 per cent for employees.

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

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2021

23. Pension commitments (continued)

Principal actuarial assumptions

	2021	2020
	%	%
Rate of increase in salaries	4.05	3.55
Rate of increase for pensions in payment/inflation	2.9	2.4
Discount rate for scheme liabilities	1.7	1.8
Inflation assumption (CPI)	2.8	2.3

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

	2021	2020
	Years	Years
Retiring today		
Males	22.5	22.4
Females	25.3	25.2
Retiring in 20 years		
Males	24.0	23.9
Females	27.2	27.1

Sensitivity analysis

	2021	2020
	£000	£000
Discount rate +0.1%	(45)	(36)
Discount rate -0.1%	46	37
Mortality assumption - 1 year increase	65	48
Mortality assumption - 1 year decrease	(63)	(47)
CPI rate +0.1%	45	37
CPI rate -0.1%	(44)	(36)

Share of scheme assets

CONISBROUGH IVANHOE PRIMARY ACADEMY
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2021

23. Pension commitments (continued)

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

	2021 £	2020 £
Equities	406,000	301,000
Government bonds	116,000	93,000
Other bonds	62,000	56,000
Property	72,000	53,000
Cash and other liquid assets	8,000	23,000
Other	175,000	109,000
Total market value of assets	839,000	635,000

The actual return on scheme assets was £122,000 (2020 - £(55,000)).

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

	2021 £	2020 £
Current service cost	(142,000)	107,000
Interest income	12,000	17,000
Interest cost	(31,000)	-
Administrative expenses	(2,000)	-
Total amount recognised in the Statement of financial activities	(163,000)	124,000

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

	2021 £	2020 £
At 1 September	1,705,000	1,641,000
Current service cost	142,000	107,000
Interest cost	33,000	30,000
Employee contributions	20,000	15,000
Actuarial losses/(gains)	221,000	(1,000)
Benefits paid	(16,000)	(87,000)
At 31 August	2,105,000	1,705,000

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2021

23. Pension commitments (continued)

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

	2021 £	2020 £
At 1 September	635,000	696,000
Expected return on assets	12,000	13,000
Actuarial gains/(losses)	111,000	(68,000)
Employer contributions	79,000	67,000
Employee contributions	20,000	15,000
Benefits paid	(16,000)	(87,000)
Administrative expenses	(2,000)	(1,000)
At 31 August	839,000	635,000

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 £NIL for the debts and liabilities contracted before he/she ceases to be a member.

25. Related party transactions

Owing to the nature of the Academy and the composition of the Board of Trustees being drawn from local public and private sector organisations, transactions may take place with organisations in which the trustees have an interest. All transactions involving such organisations are conducted in accordance with the requirements of the Academies Financial Handbook, including notifying the ESFA of all transactions made on or after 1 April 2019 and obtaining their approval where required, and with the Academy's financial regulations and normal procurement procedures relating to connected and related party transactions.

Expenditure related party transactions

In the year the Trust did not report any expenditure related party transactions (2020: nil).

Related employments

Joe Brian (Head Teacher) is in a relationship with Lisa Mills (Deputy Head).

Natalie Cain (Learning Support Assistant) is the sister of Lisa Mills.

All the above named employees are paid within the normal pay range and receive no special treatment as a result of their relationship.