

REGISTERED COMPANY NUMBER: 07825848 (England and Wales)

**Conisbrough Ivanhoe Primary Academy
(A Company Limited by Guarantee)
Report of the Trustees and
Financial Statements for the Year Ended 31 August 2020**

Harris & Co Limited
Chartered Accountants & Statutory Auditor
Marland House
13 Huddersfield Road
Barnsley
South Yorkshire
S70 2LW

Conisbrough Ivanhoe Primary Academy

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for the Year Ended 31 August 2020**

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Conisbrough Ivanhoe Primary Academy

Reference and Administrative Details for the Year Ended 31 August 2020

MEMBERS	Mr M Taylor Mrs J Toller Mr J P Brian Mrs C Lee
TRUSTEES	Mr J P Brian (Accounting Officer/ Headteacher) Mr D P Cartwright Mr D Lee 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 (appointed 20/12/2019) Ms R Lockwood (appointed 20/12/2019)
SENIOR MANAGEMENT TEAM	Mrs V Sedgwick Mr J P Brian (Headteacher) Mrs C Foster (Principal Finance Officer - retired May 2020) Miss F Denigan Mrs L Mills (Deputy Headteacher) Mrs L Slater Mrs J Noble (Assistant Headteacher) Miss J Marriott (Principal Finance Officer from May 2020)
REGISTERED OFFICE	Old Road Conisbrough Doncaster South Yorkshire DN12 3LR
REGISTERED COMPANY NUMBER	07825848 (England and Wales)
INDEPENDENT AUDITORS	Harris & Co Limited Chartered Accountants & Statutory Auditor Marland House 13 Huddersfield Road Barnsley South Yorkshire S70 2LW
BANKERS	Lloyds Bank Plc 55 High Street Doncaster South Yorkshire DN1 1BH

Conisbrough Ivanhoe Primary Academy

**Reference and Administrative Details
for the Year Ended 31 August 2020**

SOLICITORS

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

Conisbrough Ivanhoe Primary Academy

Report of the Trustees for the Year Ended 31 August 2020

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

The trust operates as an academy for pupils aged 3 to 11 serving a catchment area in Conisbrough, Doncaster. It has pupil capacity of 288 and had a pupil roll of 351 (plus 31 nursery children) in the school census on 8 January 2020.

STRATEGIC REPORT

STRUCTURE, GOVERNANCE AND MANAGEMENT

Charity constitution

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

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

Members' liability

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

Trustees' Indemnities

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

Details of the insurance cover are provided in note 11 to the financial statements.

Recruitment and appointment of new trustees

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

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.

Members 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.

Conisbrough Ivanhoe Primary Academy

Report of the Trustees for the Year Ended 31 August 2020

Induction and training of new 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").

Key management remuneration

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:

- Developing children, a love of life and a sense of responsibility for themselves and for their community;
- Work experience placements for Year 10 pupils (through Business and Education South Yorkshire);
- Schools Direct in conjunction with Sheffield Hallam University and Learners First;
- 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. In addition, the Academy has offered since September 2018, Wrap Around Child Care 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 and other off-site activities throughout the year to broaden and deepen pupils' life experiences and to stimulate their imagination and learning. However, due to the COVID-19 pandemic, visits were stopped before the first official lockdown in March, although Sports Camps continued to be run by Active Fusion throughout the Summer holiday and October half-term.

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.

Conisbrough Ivanhoe Primary Academy

Report of the Trustees for the Year Ended 31 August 2020

Fundraising

Conisbrough Ivanhoe Primary Academy undertakes regular fundraising involving internal stakeholders only by inviting non-obligatory participation in functions such as pupil discos, non-school uniform days, sponsored events and parent coffee mornings. However, again due to COVID-19, events inviting parents/carers into school, have been stopped.

The Trust does not engage with any professional fundraisers and conforms to recognized standards. Donations are direct to the Academy or via an online fundraising platform that the Academy oversees.

Complaints

Procedures are in place for senior management to investigate complaints and escalate to Governors, if necessary. Appeal procedures are also in place.

Achievements and Performance

Ofsted rating: Good

Key Academic Results of Conisbrough Ivanhoe Primary Academy

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

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 2020 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 late Spring and Summer, a double classroom was erected for the Foundation Unit. This Unit was funded from excess carry forward money. This expenditure, totalling £154,900, has been capitalised within fixed assets in the Balance Sheet.

During the year ended 31 August 2020 the Trust had a net deficit (ie decrease in funds) of £145,446 (2019: £386,604), including capital grants of £8,039 (2019: £9,247), an actuarial loss on the pension scheme of £67,000 (2019: £283,000) and after charging depreciation on fixed assets of £45,908 (2019: £52,923). Excluding capital grants, actuarial losses and depreciation, the excess of expenditure over income was £40,577 (2019: £59,928) which is covered by funds brought forward.

The actuarial loss of £67,000 (2019: £283,000) arose on the Academy's share of the Local Government Pension Scheme (LGPS) at 1 September 2020 and its total share of the LGPS deficit (included in restricted funds) increased to £1,070,000 from £945,000. 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 2020 was £164,972 (2019: £323,047).

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.

Conisbrough Ivanhoe Primary Academy

Report of the Trustees for the Year Ended 31 August 2020

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 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 is taking place. Procedures are in place for senior management to investigate complaints and escalate to Governors, if necessary.

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 £146,717 (2019: £118,456) which are included within bank balances of £164,972 (2019: £323,047) and which are considered to be adequate to cover any immediate call on reserves.

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.

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 has been restricted due to lack of space. Consequently, the erection of the new Foundation Unit was undertaken.

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 2020.

Conisbrough Ivanhoe Primary Academy

**Report of the Trustees
for the Year Ended 31 August 2020**

AUDITORS

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.

Report of the trustees, incorporating a strategic report, approved by order of the board of trustees, as the company directors, on 26 January 2021 and signed on the board's behalf by:



.....
Mrs C Lee - Chair

Conisbrough Ivanhoe Primary Academy

Governance Statement for the Year Ended 31 August 2020

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 of loss.

The board of the trustees has delegated the day-to-day responsibility to the Head teacher, 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 Report of the Trustees 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:

Trustees	End of term	Meetings attended	Out of a possible
Mr J P Brian (Headteacher/Accounting Officer/Trustee)		3	3
Mr D P Cartwright	05/03/2022	1	3
Mrs L Fletcher	19/12/2023	2	3
Mrs C Lee (Chair)	30/11/2023	3	3
Mr D Lee	10/05/2020	2	2
Ms R Lockwood	19/12/2023	2	3
Mr A Nixon (Vice Chair)	17/02/2022	1	3
Mrs V Sedgewick (Staff Trustee)	31/12/2023	2	3
Mrs R Stocks	05/03/2022	2	3
Mr M Taylor (Trustee) - not required to attend meetings			
Mrs J Toller (Vice Chair)	30/11/2023	2	3
Mrs R Wesley	05/03/2022	3	3

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

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

Particular issues dealt with during the period were as follows:

- provide additional staff to facilitate teaching in small class sizes;
- provide additional staff to facilitate Nursery Wrap Around Provision;
- provide additional cleaning staff to ensure adherence to COVID-19 operating guidelines.

The Governing Body continues to keep under review the need for a review of 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 were reviewed in October 2018. No external review of governance was required to be carried out during the year, however the effectiveness of the governance structure will be kept under review during 2020/21.

Conisbrough Ivanhoe Primary Academy

Governance Statement for the Year Ended 31 August 2020

Review of Value for Money

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

The Accounting Officer considers how the 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 in 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 expenditures;
- Energy is purchased in conjunction with the Local Authority in order to take advantage of its corporate purchasing powers.

There were no circumstances in which the Trust needed to use the transitional Covid procurement guidance in the Procurement Policy Notices.

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 charitable company 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 period 1 September 2019 to 31 August 2020 and up to the date of approval of the annual report and financial statements.

Capacity to Handle Risk

The board of trustees has reviewed the key risks to which the charitable company 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 on-going process for identifying, evaluating and managing the charitable company's significant risks that has been in place for the period 1 September 2019 to 31 August 2020 and up to the date of approval of the annual report and financial statements. This process is regularly reviewed by the board of trustees.

The Risk and Control Framework

The Academy's system of internal financial control is based on a framework of regular management information and administrative procedures including the segregation of duties and a system of delegation and accountability. In particular it includes:

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

The board of trustees has considered the need for a specific internal audit function and has decided not to appoint an internal auditor. However, the Trustees have appointed Harris & Co Limited, the external auditors, to perform additional internal control checks.

The internal 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 internal 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.

Conisbrough Ivanhoe Primary Academy

**Governance Statement
for the Year Ended 31 August 2020**

Review of Effectiveness

As Accounting Officer, 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:

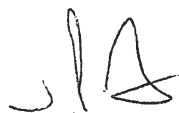
- the work of the external auditors, including their additional checks on internal controls;
- the financial management and governance self-assessment process;
- the work of the executive managers within the Academy who have responsibility for the development and maintenance of the internal control framework.

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 26 January 2021 and signed on its behalf by:



.....
Mrs C Lee - Chair



.....
Mr J Brian - Accounting Officer

Conisbrough Ivanhoe Primary Academy

**Statement on Regularity, Propriety and Compliance
for the Year Ended 31 August 2020**

As Accounting Officer of Conisbrough Ivanhoe Primary Academy I have considered my responsibility to notify the charitable company 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 charitable company, under the funding agreement in place between the charitable company 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 2019.

I confirm that I and the charitable company Board of Trustees are able to identify any material irregular or improper use of all funds by the charitable company, or material non-compliance with the terms and conditions of funding under the charitable company's funding agreement and the Academies Financial Handbook 2019.

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



.....
Mr J Brian - Accounting Officer

26 January 2021

Conisbrough Ivanhoe Primary Academy

Statement of Trustees Responsibilities for the Year Ended 31 August 2020

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 Report of the Trustees 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 the incoming resources and application of resources, including the income and expenditure, of the charitable company for that period. In preparing those financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP 2019 and the Academies Accounts Direction 2019 to 2020;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards (FRS102) 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 to enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The Trustees are responsible for ensuring that in its conduct and operation the charitable company applies financial and other controls, which conform with the requirements both of propriety and of good financial management. They are also responsible for ensuring grants received from the 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 26 January 2021 and signed on its behalf by:



.....
Mrs C Lee - Chair

Report of the Independent Auditors to the Members of Conisbrough Ivanhoe Primary Academy

Opinion

We have audited the financial statements of Conisbrough Ivanhoe Primary Academy (the 'charitable company') for the year ended 31 August 2020 which comprise the Statement of Financial Activities, the Balance Sheet, the Cash Flow Statement and notes to the financial statements, 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) and the Accounts Direction 2019 to 2020 issued by the Education and Skills Funding Agency (ESFA).

In our opinion the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 August 2020 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice;
- have been prepared in accordance with the requirements of the Companies Act 2006; and
- have been prepared in accordance with the Charities SORP 2015 and Academies Accounts Direction 2019 to 2020.

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 charitable company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC'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 charitable company'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 Report of the Independent Auditors 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.

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.

Opinions 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 Report of the Trustees for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Report of the Trustees has been prepared in accordance with applicable legal requirements.

Report of the Independent Auditors to the Members of Conisbrough Ivanhoe Primary Academy

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the Report of the Trustees.

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

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

Responsibilities of trustees

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

Our 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 a Report of the Independent Auditors 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. This description forms part of our Report of the Independent Auditors.

Use of our report

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



Paul Hinchliffe BA FCA (Senior Statutory Auditor)
for and on behalf of Harris & Co Limited
Chartered Accountants & Statutory Auditor
Marland House
13 Huddersfield Road
Barnsley
South Yorkshire
S70 2LW

Date: 26 January 2021

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 and further to the requirements of the Education and Skills Funding Agency (ESFA), as included in the Academies Accounts Direction 2019 to 2020, we have carried out an engagement to obtain limited assurance about whether the expenditure disbursed and income received by Conisbrough Ivanhoe Primary Academy during the period 1 September 2019 to 31 August 2020 have been applied to the purposes identified by Parliament and the financial transactions conform to the authorities which govern them.

This report is made solely to 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 and the Academies Financial Handbook, extant from 1 September 2019, for ensuring that expenditure disbursed and income received is applied for the purposes intended by Parliament and the financial transactions conform to the authorities which govern them.

Our responsibilities for this engagement are established in the United Kingdom by our profession's ethical guidance and are to obtain limited assurance and report in accordance with our engagement letter and the requirements of the Academies Accounts Direction 2019 to 2020. We report to you whether anything has come to our attention in carrying out our work which suggests that in all material respects, expenditure disbursed and income received during the period 1 September 2019 to 31 August 2020 have not been applied to purposes intended by Parliament or that the financial transactions do not conform to the authorities which govern them.

Approach

We conducted our engagement in accordance with the Academies Accounts Direction 2019 to 2020 issued by 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 charitable company's income and expenditure.

The work undertaken to draw our conclusion includes:

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

**Independent Reporting Accountant's Assurance Report on Regularity to
Conisbrough Ivanhoe Primary Academy and the Education and Skills Funding Agency**

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 period 1 September 2019 to 31 August 2020 has not been applied to purposes intended by Parliament and the financial transactions do not conform to the authorities which govern them.

Harris & Co

Harris & Co Limited
Chartered Accountants
Marland House
13 Huddersfield Road
Barnsley
South Yorkshire
S70 2LW

Date: 26 January 2021

Conisbrough Ivanhoe Primary Academy

**Statement of Financial Activities
for the Year Ended 31 August 2020**

	Note	Unrestricted fund £	Restricted funds £	Restricted Fixed Asset £	Total 2020 funds £	Total 2019 funds £
INCOME AND ENDOWMENTS FROM						
Donations and capital grants	2	-	-	8,039	8,039	9,247
Charitable activities						
Funding for the academy's educational operations	3	24,878	1,674,995	-	1,699,873	1,639,250
Other trading activities	4	10,287	-	-	10,287	14,666
Investment income	5	151	-	-	151	186
Total		35,316	1,674,995	8,039	1,718,350	1,663,349
EXPENDITURE ON						
Raising funds	7	-	-	-	-	1,940
Charitable activities						
Academy's educational operations		7,055	1,743,833	45,908	1,796,796	1,765,013
Total	6	7,055	1,743,833	45,908	1,796,796	1,766,953
NET INCOME/(EXPENDITURE)						
		28,261	(68,838)	(37,869)	(78,446)	(103,604)
Transfers between funds	20	(42,679)	(126,621)	169,300	-	-
Other recognised gains/(losses)						
Actuarial gains/losses on defined benefit schemes		-	(67,000)	-	(67,000)	(283,000)
Net movement in funds		(14,418)	(262,459)	131,431	(145,446)	(386,604)
RECONCILIATION OF FUNDS						
Total funds brought forward		118,456	(807,541)	1,743,519	1,054,434	1,441,038
TOTAL FUNDS CARRIED FORWARD		104,038	(1,070,000)	1,874,950	908,988	1,054,434

The notes form part of these financial statements

Conisbrough Ivanhoe Primary Academy (Registered number: 07825848)

**Balance Sheet
At 31 August 2020**

	Note	2020 £	2019 £
FIXED ASSETS			
Tangible assets	13	1,845,436	1,708,233
CURRENT ASSETS			
Stocks	14	500	500
Debtors	15	66,318	51,987
Cash at bank		<u>164,972</u>	<u>323,047</u>
		231,790	375,534
CREDITORS			
Amounts falling due within one year	16	<u>(98,238)</u>	<u>(84,333)</u>
NET CURRENT ASSETS		<u>133,552</u>	<u>291,201</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		1,978,988	1,999,434
PENSION LIABILITY	21	<u>(1,070,000)</u>	<u>(945,000)</u>
NET ASSETS		<u><u>908,988</u></u>	<u><u>1,054,434</u></u>
FUNDS	20		
Unrestricted funds:			
General fund		104,038	118,456
Restricted funds:			
Restricted General		-	137,459
Restricted Fixed Asset		1,874,950	1,743,519
Restricted - Pension		<u>(1,070,000)</u>	<u>(945,000)</u>
		<u>804,950</u>	<u>935,978</u>
TOTAL FUNDS		<u><u>908,988</u></u>	<u><u>1,054,434</u></u>

The financial statements were approved by the Board of Trustees on 26 January 2021 and were signed on its behalf by:



.....
Mrs C Lee -Chair

The notes form part of these financial statements

Conisbrough Ivanhoe Primary Academy

**Cash Flow Statement
for the Year Ended 31 August 2020**

	Notes	2020 £	2019 £
Cash flows from operating activities:			
Cash generated from operations	1	21,602	(38,890)
Interest paid		<u>(4,756)</u>	<u>-</u>
Net cash provided by (used in) operating activities		<u>16,846</u>	<u>(38,890)</u>
Cash flows from investing activities:			
Purchase of tangible fixed assets		(183,111)	(14,115)
Capital grants from DfE/ESFA		8,039	9,247
Interest received		<u>151</u>	<u>186</u>
Net cash provided by (used in) investing activities		<u>(174,921)</u>	<u>(4,682)</u>
Change in cash and cash equivalents in the reporting period		(158,075)	(43,572)
Cash and cash equivalents at the beginning of the reporting period		<u>323,047</u>	<u>366,619</u>
Cash and cash equivalents at the end of the reporting period		<u>164,972</u>	<u>323,047</u>

The notes form part of these financial statements

Conisbrough Ivanhoe Primary Academy

**Notes to the Cash Flow Statement
for the Year Ended 31 August 2020**

1. RECONCILIATION OF NET INCOME/(EXPENDITURE) TO NET CASH FLOW FROM OPERATING ACTIVITIES

	2020 £	2019 £
Net income/(expenditure) for the reporting period (as per the statement of financial activities)	(78,446)	(103,604)
Adjustments for:		
Depreciation	45,908	52,923
Capital grants from DfE/ESFA	(8,039)	(9,247)
Interest received	(151)	(186)
Interest paid	4,756	-
(Increase)/decrease in debtors	(14,331)	80,239
Increase/(decrease) in creditors	13,905	(138,015)
Difference between pension charge and cash contributions	<u>58,000</u>	<u>79,000</u>
Net cash provided by (used in) operating activities	<u><u>21,602</u></u>	<u><u>(38,890)</u></u>

2. ANALYSIS OF CHANGES IN NET FUNDS

	At 1/9/19 £	Cash flow £	At 31/8/20 £
Net cash			
Cash at bank	323,047	(158,075)	164,972
	<u> </u>	<u> </u>	<u> </u>
Total	<u><u>323,047</u></u>	<u><u>(158,075)</u></u>	<u><u>164,972</u></u>

Conisbrough Ivanhoe Primary Academy

Notes to the Financial Statements for the Year Ended 31 August 2020

1. ACCOUNTING POLICIES

Basis of preparing the financial statements

A summary of the principal accounting policies adopted (which have been applied consistently, except where noted), judgements and key sources of estimation uncertainty, is set out below.

Basic of preparing the financial statements

The financial statements have been prepared on a going concern basis under the historical cost convention, modified to include certain items at fair value.

The financial statements of the academy trust, which is a public benefit entity under FRS102, have been prepared under the historical cost convention in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102), 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 (FRS102) (Charities SORP (FRS102)), the Academies Accounts Direction 2017 to 2018 issued by ESFA, the Charities Act 2011 and the Companies Act 2006.

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.

Critical accounting judgements and key sources of estimation uncertainty

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 21, will impact the carrying amount of the pension liability. Furthermore a roll forward approach which projects results from the latest full actuarial valuation performed at 31 March 2016 has been used by the actuary in valuing the pensions liability at 31 August 2020. Any differences between the figures derived from the roll forward approach and a full actuarial valuation would impact on the carrying amount of the pension liability.

Capital grants, including those from the Condition Improvement Fund, 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 on a receivable basis and upon entitlement, and not deferred over the life of the asset on which they are expended. Where entitlement occurs before income is received, the income is accrued.

Expenditure incurred from capital grant income is recognised either through the Statement of Financial Activities or capitalised on the Balance Sheet, depending on its nature. Expenditure is capitalised where the expenditure provides incremental economic benefits to the entity. Where the expenditure is in respect of repairs and maintenance, or an asset which may have to be replaced at regular intervals, expenditure is written off through the Statement of Financial Activities.

Conisbrough Ivanhoe Primary Academy

Notes to the Financial Statements - continued for the Year Ended 31 August 2020

1. ACCOUNTING POLICIES - continued

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.

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

Notes to the Financial Statements - continued for the Year Ended 31 August 2020

1. ACCOUNTING POLICIES - continued

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Long leasehold	- Straight line over 50 years
Furniture and equipment	- Straight line over 4 years
Computer equipment	- Straight line over 3 years

Depreciation is not charged on freehold land.

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.

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.

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.

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.

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.

Conisbrough Ivanhoe Primary Academy

Notes to the Financial Statements - continued for the Year Ended 31 August 2020

1. ACCOUNTING POLICIES - continued

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.

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.

Operating lease commitments

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.

Pension costs and other post-retirement benefits

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 and the assets are held separately from those of the Academy Trust.

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 a multi-employer scheme with no underlying assets to assign between employers. Consequently, the TPS is therefore 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 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.

Conisbrough Ivanhoe Primary Academy

Notes to the Financial Statements - continued for the Year Ended 31 August 2020

1. ACCOUNTING POLICIES - continued

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.

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.

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.

2. DONATIONS AND CAPITAL GRANTS

	Unrestricted funds £	Restricted funds £	2020 Total funds £	2019 Total funds £
Grants	-	8,039	8,039	9,247

Grants received, included in the above, are as follows:

	2020 £	2019 £
Capital grants	8,039	9,247

3. FUNDING FOR THE ACADEMY'S EDUCATIONAL OPERATIONS

	Unrestricted funds £	Restricted funds £	2020 Total funds £	2019 Total funds £
Grants	-	1,674,995	1,674,995	1,595,811
Visits	7,055	-	7,055	10,481
Breakfast club	17,601	-	17,601	25,215
Catering	222	-	222	7,743
	<u>24,878</u>	<u>1,674,995</u>	<u>1,699,873</u>	<u>1,639,250</u>

Conisbrough Ivanhoe Primary Academy

Notes to the Financial Statements - continued for the Year Ended 31 August 2020

3. FUNDING FOR THE ACADEMY'S EDUCATIONAL OPERATIONS - continued

An analysis of grants received is given below:

	Unrestricted funds £	Restricted funds £	2020 Total funds £	2019 Total funds £
DfE/ESFA revenue grant				
General Annual Grant(GAG)	-	1,225,429	1,225,429	1,207,274
Other ESFA grants	-	134,682	134,682	72,636
Pupil Premium	-	114,913	114,913	125,290
	-	1,475,024	1,475,024	1,405,200
Other government grant				
Nursery	-	199,971	199,971	190,611
	-	1,674,995	1,674,995	1,595,811

There are no unfulfilled conditions at the year end with regards to the amounts included in the above government grants. The other ESFA grant income mainly relates to Universal Infant Free School Meals income of £48,951 (2019: £42,743) and Teachers' Pension Grant income of £49,480 (2019: £nil)..

4. OTHER TRADING ACTIVITIES

	Unrestricted funds £	Restricted funds £	2020 Total funds £	2019 Total funds £
Fundraising events	4,851	-	4,851	9,682
Other income	5,436	-	5,436	3,044
Teacher hire out	-	-	-	1,940
	10,287	-	10,287	14,666

5. INVESTMENT INCOME

	Unrestricted funds £	Restricted funds £	2020 Total funds £	2019 Total funds £
Deposit account interest	151	-	151	186

Conisbrough Ivanhoe Primary Academy

**Notes to the Financial Statements - continued
for the Year Ended 31 August 2020**

6. EXPENDITURE

				2020	2019
	Staff costs £	Non-pay expenditure Premises £	Other costs £	Total £	Total £
Raising funds					
Costs of fundraising					
Direct costs	-	-	-	-	1,940
Charitable activities					
Academies educational operations					
Direct costs	1,252,442	-	128,417	1,380,859	1,319,273
Allocated support costs	<u>126,235</u>	<u>91,619</u>	<u>198,083</u>	<u>415,937</u>	<u>445,740</u>
	<u>1,378,677</u>	<u>91,619</u>	<u>326,500</u>	<u>1,796,796</u>	<u>1,766,953</u>

Net income/(expenditure) is stated after charging/(crediting):

	2020	2019
	£	£
Auditors' remuneration	9,775	9,425
Internal audit services	1,725	1,500
Depreciation - owned assets	45,908	52,923
Other operating leases	<u>10,508</u>	<u>7,014</u>

7. RAISING FUNDS

Costs of fundraising

	Unrestricted funds £	Restricted funds £	2020 Total funds £	2019 Total funds £
Staff costs	<u>-</u>	<u>-</u>	<u>-</u>	<u>1,940</u>

8. CHARITABLE ACTIVITIES - ACADEMY'S EDUCATIONAL OPERATIONS

	Unrestricted funds £	Restricted funds £	2020 Total funds £	2019 Total funds £
Direct costs	7,055	1,373,804	1,380,859	1,319,273
Support costs	<u>-</u>	<u>415,937</u>	<u>415,937</u>	<u>445,740</u>
	<u>7,055</u>	<u>1,789,741</u>	<u>1,796,796</u>	<u>1,765,013</u>

Conisbrough Ivanhoe Primary Academy

**Notes to the Financial Statements - continued
for the Year Ended 31 August 2020**

8. CHARITABLE ACTIVITIES - ACADEMY'S EDUCATIONAL OPERATIONS - continued

	2020 Total £	2019 Total £
Analysis of support costs		
Support staff costs	113,190	148,321
Depreciation	5,306	5,838
Technology costs	44,246	29,519
Premises costs	91,619	89,650
Other support costs	137,031	147,763
Governance costs	<u>24,545</u>	<u>24,649</u>
Total support costs	<u>415,937</u>	<u>445,740</u>

9. TRUSTEES' REMUNERATION AND BENEFITS

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:

		2020 £'000	2019 £'000
Mr J P Brian	Remuneration	70-75	65-70
	Pension contributions paid	15-20	10-15
Mrs V Sedgewick	Remuneration	30-35	25-30
	Pension contributions paid	5-10	0-5
Mrs K Wild	Remuneration	-	30-35
	Pension contributions paid	-	5-10

Trustees' expenses

There were no trustees' expenses paid for the year ended 31 August 2020 nor for the year ended 31 August 2019.

Other transactions

Other related party transactions involving the trustees are set out in the Related Party Disclosures note 23.

Conisbrough Ivanhoe Primary Academy

Notes to the Financial Statements - continued for the Year Ended 31 August 2020

10. STAFF COSTS

	2020	2019
	£	£
Wages and salaries	1,046,715	991,989
Social security costs	78,058	79,878
Operating costs of defined benefit pension schemes	<u>233,488</u>	<u>212,705</u>
	1,358,261	1,284,572
Supply teacher costs	7,644	37,075
Other agency costs	<u>12,772</u>	<u>-</u>
	<u><u>1,378,677</u></u>	<u><u>1,321,647</u></u>

The average number of persons employed by the academy during the year expressed as full time equivalents:

	2020	2019
Teachers and teaching assistants	34	32
Administration and support	6	5
Management	<u>3</u>	<u>3</u>
	<u><u>43</u></u>	<u><u>40</u></u>

The average number of persons (including senior management team) employed by the charitable company during the year was as follows:

	2020	2019
Teachers and teaching assistants	39	36
Administration and support	14	13
Management	<u>2</u>	<u>2</u>
	<u><u>53</u></u>	<u><u>51</u></u>

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

	2020	2019
£60,001 - £70,000	-	1
£70,001 - £80,000	<u>1</u>	<u>-</u>
	<u><u>1</u></u>	<u><u>1</u></u>

During the year ended 31 August 2020, employer pension contributions for this staff member amounted to £17,124 (2019: £11,663).

Included in staff costs is one severance payment of £nil (2019: £13,100).

The key management personnel of the Academy Trust comprise the senior leadership team as noted on page 3 and listed on page 1. The total remuneration (including employer pension contributions) in respect of key management personnel for their services to the Academy Trust for the year was £326,496 (2019: £345,777).

Conisbrough Ivanhoe Primary Academy

Notes to the Financial Statements - continued for the Year Ended 31 August 2020

11. TRUSTEES' AND OFFICERS' INSURANCE

In accordance with normal commercial practice the academy has purchased insurance to protect trustees and officers from claims arising from negligent acts, errors or omissions occurring whilst on academy business. 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. The insurance provides cover up to £10,000,000 on any one claim and the cost for the year ended 31 August 2020 was £6,147 (2019: £7,300).

12. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted fund £	Restricted funds £	Restricted Fixed Asset £	Total funds £
INCOME AND				
ENDOWMENTS FROM				
Donations and capital grants	-	-	9,247	9,247
Charitable activities				
Funding for the academy's educational operations	43,439	1,595,811	-	1,639,250
Other trading activities	14,666	-	-	14,666
Investment income	186	-	-	186
Total	58,291	1,595,811	9,247	1,663,349
EXPENDITURE ON				
Raising funds	1,940	-	-	1,940
Charitable activities				
Academy's educational operations	56,165	1,655,925	52,923	1,765,013
Total	58,105	1,655,925	52,923	1,766,953
NET INCOME/(EXPENDITURE)	186	(60,114)	(43,676)	(103,604)
Other recognised gains/(losses)				
Actuarial gains/losses on defined benefit schemes	-	(283,000)	-	(283,000)
Net movement in funds	186	(343,114)	(43,676)	(386,604)
RECONCILIATION OF FUNDS				
Total funds brought forward	118,270	(464,427)	1,787,195	1,441,038
TOTAL FUNDS CARRIED FORWARD	118,456	(807,541)	1,743,519	1,054,434

Conisbrough Ivanhoe Primary Academy

**Notes to the Financial Statements - continued
for the Year Ended 31 August 2020**

13. TANGIBLE FIXED ASSETS

	Long leasehold £	Furniture and equipment £	Computer equipment £	Totals £
COST				
At 1 September 2019	1,881,704	53,294	110,663	2,045,661
Additions	<u>172,990</u>	<u>-</u>	<u>10,121</u>	<u>183,111</u>
At 31 August 2020	<u>2,054,694</u>	<u>53,294</u>	<u>120,784</u>	<u>2,228,772</u>
DEPRECIATION				
At 1 September 2019	183,358	53,294	100,776	337,428
Charge for year	<u>37,460</u>	<u>-</u>	<u>8,448</u>	<u>45,908</u>
At 31 August 2020	<u>220,818</u>	<u>53,294</u>	<u>109,224</u>	<u>383,336</u>
NET BOOK VALUE				
At 31 August 2020	<u>1,833,876</u>	<u>-</u>	<u>11,560</u>	<u>1,845,436</u>
At 31 August 2019	<u>1,698,346</u>	<u>-</u>	<u>9,887</u>	<u>1,708,233</u>

Included in cost or valuation of land and buildings is freehold land of £181,619 (2019 - £181,619) which is not depreciated.

14. STOCKS

	2020 £	2019 £
Uniform and stationery	<u>500</u>	<u>500</u>

15. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2020 £	2019 £
VAT	16,911	8,493
Prepayments and accrued income	<u>49,407</u>	<u>43,494</u>
	<u>66,318</u>	<u>51,987</u>

Conisbrough Ivanhoe Primary Academy

**Notes to the Financial Statements - continued
for the Year Ended 31 August 2020**

16. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2020	2019
	£	£
Trade creditors	33,759	23,628
Social security and other taxes	30,620	20,837
Other creditors	3,893	-
Accruals and deferred income	<u>29,966</u>	<u>39,868</u>
	<u>98,238</u>	<u>84,333</u>

	2020	2019
	£	£
Deferred income		
Deferred income as at 1 September 2019	25,757	24,345
Resources deferred during the year	25,696	25,757
Amounts released from previous years	<u>(25,757)</u>	<u>(24,345)</u>
Deferred income as at 31 August 2020	<u>25,696</u>	<u>25,757</u>

At the balance sheet date the academy trust was holding funds of £25,696 (2019: £25,757) received in advance for universal infant free school meals.

17. LEASING AGREEMENTS

Minimum lease payments under non-cancellable operating leases fall due as follows:

	2020	2019
	£	£
Within one year	3,786	4,561
Between one and five years	<u>3,786</u>	<u>7,571</u>
	<u>7,571</u>	<u>12,132</u>

18. 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.

19. ANALYSIS OF NET ASSETS BETWEEN FUNDS

	Unrestricted fund	Restricted funds	Restricted Fixed Asset	2020 Total funds
	£	£	£	£
Fixed assets	-	169,300	1,676,136	1,845,436
Current assets	104,038	(71,062)	198,814	231,790
Current liabilities	-	(98,238)	-	(98,238)
Pension liability	-	<u>(1,070,000)</u>	-	<u>(1,070,000)</u>
	<u>104,038</u>	<u>(1,070,000)</u>	<u>1,874,950</u>	<u>908,988</u>

Conisbrough Ivanhoe Primary Academy

**Notes to the Financial Statements - continued
for the Year Ended 31 August 2020**

19. ANALYSIS OF NET ASSETS BETWEEN FUNDS - continued

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

	Unrestricted fund	Restricted funds	Restricted Fixed Asset £	2019 Total funds £
Fixed assets	-	-	1,708,233	1,708,233
Current assets	118,456	221,792	35,286	375,534
Current liabilities	-	(84,333)	-	(84,333)
Pension liability	-	(945,000)	-	(945,000)
	<u>118,456</u>	<u>(807,541)</u>	<u>1,743,519</u>	<u>1,054,434</u>

20. MOVEMENT IN FUNDS

	Balance at 01/09/2019	Income	Expenditure	Gains/ (Losses)	Funds transfer	Balance at 31/08/20
Restricted general funds						
General	137,459	1,225,429	(1,236,267)		(126,621)	-
Annual Grant (GAG)						
Pupil Premium	-	114,913	(114,913)			-
Other DfE Grant	-	67,691	(67,691)			-
Other restricted grants	-	266,962	(266,962)			-
Pension	(945,000)		(58,000)	(67,000)		(1,070,000)
	<u>(807,541)</u>	<u>1,674,995</u>	<u>(1,743,833)</u>	<u>(67,000)</u>	<u>(126,621)</u>	<u>(1,070,000)</u>
Restricted fixed asset funds						
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
	<u>1,743,519</u>	<u>8,039</u>	<u>(45,908)</u>	<u>-</u>	<u>169,300</u>	<u>1,874,950</u>
Total restricted funds	935,978	1,683,034	(1,789,741)	(67,000)	42,679	804,950
Total unrestricted funds	118,456	35,316	(7,055)	-	(42,679)	104,038
Total funds	<u>1,054,434</u>	<u>1,718,350</u>	<u>(1,796,796)</u>	<u>(67,000)</u>	<u>-</u>	<u>908,988</u>

Conisbrough Ivanhoe Primary Academy

**Notes to the Financial Statements - continued
for the Year Ended 31 August 2020**

20. MOVEMENT IN FUNDS - continued

	Balance at 01/09/2018	Income	Expenditure	Gains/ (Losses)	Funds transfer	Balance at 31/08/19
Restricted general funds						
General						
Annual Grant (GAG)	62,861	1,207,274	(1,132,676)	-		137,459
Pupil Premium	39,001	125,290	(164,291)	-		-
Other DFE Grant	-	61,333	(61,333)			
Other restricted grants	16,711	201,914	(218,625)	-		-
Pension	(583,000)		(79,000)	(283,000)		(945,000)
	<u>(464,427)</u>	<u>1,595,811</u>	<u>(1,655,925)</u>	<u>(283,000)</u>		<u>(807,541)</u>
Restricted fixed asset funds						
Assets transferred on conversion	845,112		(15,311)			829,801
Other DfE Capital Grants	879,842	9,247	(17,674)			871,415
Capital expenditure from GAG	62,241		(19,938)			42,303
	<u>1,787,195</u>	<u>9,247</u>	<u>(52,923)</u>	<u>-</u>		<u>1,743,519</u>
Total restricted funds	1,322,768	1,605,058	(1,708,848)	(283,000)		935,978
Total unrestricted funds	118,270	58,291	(58,105)	-		118,456
Total funds	<u>1,441,038</u>	<u>1,663,349</u>	<u>(1,766,953)</u>	<u>(283,000)</u>		<u>1,054,434</u>

The specific purpose 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 2019.

Conisbrough Ivanhoe Primary Academy

Notes to the Financial Statements - continued for the Year Ended 31 August 2020

21. PENSION AND SIMILAR OBLIGATIONS

The academy trust's employees belong to two principal pension schemes: the Teachers' 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 Authority. Both are multi-employer defined benefit 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' 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

Not less than every 4 years, the Government Actuary, using normal actuarial principles, conducts a formal actuarial review of the TPS in accordance with the Public Service Pensions (Valuations and Employer Cost Cap) Directions 2014 published by HM Treasury. The aim of the review is to specify the level of future contributions. Actuarial scheme valuations are dependent on assumptions about the value of future costs, design of benefits and many other factors. The latest actuarial valuation of the TPS was carried out as at 31 March 2016 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 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% employer administration charge
- 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 employers' pension costs paid to TPS in the period amounted to £128,520 (2019 - £92,525).

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 an unfunded 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 2020 was £80,534 (2019 - £70,878), of which employer's contributions totalled £64,240 (2019 - £55,179) and employees' contributions totalled £16,294 (2019 - £14,534). The agreed contribution rates for future years are 15% for employers and 5.5% to 12.5% for employees.

Conisbrough Ivanhoe Primary Academy

**Notes to the Financial Statements - continued
for the Year Ended 31 August 2020**

**21. PENSION AND SIMILAR OBLIGATIONS
- continued**

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.

The amounts recognised in the balance sheet are as follows:

	Defined benefit pension plans	
	2020	2019
	£	£
Present value of funded obligations	(1,705,000)	(1,641,000)
Fair value of plan assets	<u>635,000</u>	<u>696,000</u>
	<u>(1,070,000)</u>	<u>(945,000)</u>
Deficit	<u>(1,070,000)</u>	<u>(945,000)</u>
Liability	<u>(1,070,000)</u>	<u>(945,000)</u>

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

	Defined benefit pension plans	
	2020	2019
	£	£
Current service cost	107,000	87,000
Net interest from net defined benefit asset/liability	17,000	14,000
Past service cost	<u>-</u>	<u>39,000</u>
	<u>124,000</u>	<u>140,000</u>
Actual return on plan assets	<u>(55,000)</u>	<u>46,000</u>

Changes in the present value of the defined benefit obligation are as follows:

	Defined benefit pension plans	
	2020	2019
	£	£
Opening defined benefit obligation	1,641,000	1,159,000
Current service cost	107,000	87,000
Past service cost	-	39,000
Contributions by scheme participants	15,000	17,000
Interest cost	30,000	31,000
Actuarial losses/(gains)	(1,000)	312,000
Benefits paid	<u>(87,000)</u>	<u>(4,000)</u>
	<u>1,705,000</u>	<u>1,641,000</u>

Conisbrough Ivanhoe Primary Academy

**Notes to the Financial Statements - continued
for the Year Ended 31 August 2020**

**21. PENSION AND SIMILAR OBLIGATIONS
- continued**

Changes in the fair value of scheme assets are as follows:

	Defined benefit pension plans	
	2020	2019
	£	£
Opening fair value of scheme assets	696,000	576,000
Contributions by employer	67,000	62,000
Contributions by scheme participants	15,000	17,000
Expected return	13,000	17,000
Actuarial gains/(losses)	(68,000)	29,000
Benefits paid	(87,000)	(4,000)
Administrative expenses	<u>(1,000)</u>	<u>(1,000)</u>
	<u>635,000</u>	<u>696,000</u>

The amounts recognised in other recognised gains and losses are as follows:

	Defined benefit pension plans	
	2020	2019
	£	£
Actuarial gains/(losses)	<u>(67,000)</u>	<u>(283,000)</u>
	<u>(67,000)</u>	<u>(283,000)</u>

The major categories of scheme assets as amounts of total scheme assets are as follows:

	Defined benefit pension plans	
	2020	2019
	£	£
Equities	301,000	363,000
Government bonds	93,000	100,000
Other bonds	56,000	51,000
Property	53,000	61,000
Cash and other liquid assets	23,000	22,000
Other	<u>109,000</u>	<u>99,000</u>
	<u>635,000</u>	<u>696,000</u>

Actual return on scheme assets was £55,000 (2019: £46,000).

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

	2020	2019
Discount rate for scheme liabilities	1.8%	1.8%
Rate of increase in salary	3.55%	3.35%
Rate of increase for pensions payments	2.4%	2.2%
Inflation assumptions (CPI)	2.3%	2.1%

Conisbrough Ivanhoe Primary Academy

**Notes to the Financial Statements - continued
for the Year Ended 31 August 2020**

**21. PENSION AND SIMILAR OBLIGATIONS
- continued**

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

	2020	2019
Retiring today		
Males	22.4	23.1
Females	25.2	25.9
Retiring in 20 years		
Males	23.9	25.3
Females	27.1	28.3

	At 31 August 2020 £	At 31 August 2019 £
Sensitivity analysis		
Discount rate +0.1%	(36,000)	(35,000)
Discount rate -0.1%	37,000	36,000
Mortality assumption - 1 year increase	48,000	30,000
Mortality assumption - 1 year decrease	(47,000)	(29,000)
CPI rate +0.1%	37,000	36,000
CPI rate -0.1%	(36,000)	(35,000)

22. CAPITAL COMMITMENTS

	2020 £	2019 £
Contracted but not provided for in the financial statements	<u>-</u>	<u>-</u>

23. RELATED PARTY DISCLOSURES

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 in accordance with the requirements of the AFH, including notifying the ESFA of all transactions made on or after 1 April 2019 and obtaining their approval where required, and with the academy trust's financial regulations and normal procurement procedures relating to connected and related party transactions

No related party transactions took place in the period of account, other than certain trustees' remuneration and expenses already disclosed in note 9.