

Registered number: 7825848

CONISBROUGH IVANHOE PRIMARY ACADEMY
(A company limited by guarantee)

ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2015

CONISBROUGH IVANHOE PRIMARY ACADEMY
(A company limited by guarantee)

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**REFERENCE AND ADMINISTRATIVE DETAILS OF THE ACADEMY, ITS MEMBERS/ TRUSTEES AND
ADVISERS
FOR THE YEAR ENDED 31 AUGUST 2015**

Members	J Brian J Toller M Taylor
Trustees	J Toller, Chair ¹ J Brian, Head Teacher ¹ C Hatton ¹ N Winder (resigned 22 October 2015) ¹ C Lee, Vice Chair ¹ K Wild, Staff Trustee ¹ V Sedgwick, Staff Trustee ¹ B Blower ¹ N Brown, Staff Trustee ¹ D Sedgwick ¹ V Thomas-McArthur ¹ A Harris ¹ J Sutton, Staff Trustee ¹ A Nixon ¹
	¹ Member of the Finance and General Purpose Committee
Company registered number	7825848
Registered office	Old Road Conisbrough Doncaster DN12 3LR
Company secretary	C Foster
Headteacher and Accounting Officer	J Brian
Senior leadership team	J Brian, Headteacher K Wild, Deputy Headteacher C Foster, Principal Finance Officer
Independent auditors	Harris & Co Limited Chartered Accountants Registered Auditors Marland House 13 Huddersfield Road Barnsley South Yorkshire S70 2LW
Bankers	Lloyds TSB 55 High Street Doncaster DN1 1BH

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**REFERENCE AND ADMINISTRATIVE DETAILS OF THE ACADEMY, ITS MEMBERS/ TRUSTEES AND
ADVISERS
FOR THE YEAR ENDED 31 AUGUST 2015**

Administrative details (continued)

Solicitors	Paul Crowley & Co Frank Crowley House 232 Breck Road Anfield Liverpool L5 6SN
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CONISBROUGH IVANHOE PRIMARY ACADEMY
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TRUSTEES' REPORT
FOR THE YEAR ENDED 31 AUGUST 2015

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 2015. The annual report serves the purposes of both a trustees' report, and a directors' report under company law.

The trust operates an academy for pupils aged 3 to 11 serving a catchment area in Conisbrough, Doncaster. It has a pupil capacity of 288 and had a roll of 280 (plus 33 nursery children) in the school census on 1 October 2015.

Structure, Governance and Management

Constitution

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

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

Members' Liability

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

Trustees' Indemnities

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

Details of the insurance cover are provided in note 14 to the financial statements.

Method of Recruitment and Appointment or Election of Trustees

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

Policies and Procedures Adopted for the Induction and Training of Trustees

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

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

Organisational Structure

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

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TRUSTEES' REPORT (continued)
FOR THE YEAR ENDED 31 AUGUST 2015

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

The SLT comprises the head teacher, deputy head teacher and school business manager. The SLT controls the Academy at an executive level, implementing the policies laid down by the Governors and reporting back to them. The head teacher is responsible for the authorisation of spending within agreed budgets and the appointment of temporary staff. Budgetary control is devolved to the school business manager.

Related Parties and other Connected Charities and Organisations

The Academy links with many organisations to provide:

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

Objectives and Activities

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

The main objectives of the Academy are:

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

Strategies and Activities

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

Public Benefit

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

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

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TRUSTEES' REPORT (continued)
FOR THE YEAR ENDED 31 AUGUST 2015

Strategic Report

Achievements and Performance

Attainment at Key Stage 2 (KS2) for Conisbrough Ivanhoe Primary Academy for 2015

KS2	L4+	L4+	L5	L5
2015	School	National	School	National
Reading	94%	89%	38%	48%
Writing	97%	87%	35%	36%
Maths	97%	87%	50%	50%
SPAG	68%	80%	38%	55%

Going Concern

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

Financial Review

The majority of the Academy's income is obtained from the EFA in the form of recurrent grants, which are restricted for particular purposes. The grants received from the EFA during the year ended 31 August 2015 and the associated expenditure are shown as restricted funds in the Statement of Financial Activities.

The Academy also receives other grants from the EFA and from other government bodies. In accordance with SORP 2005 such grants are shown in the Statement of Financial Activities as restricted income. In addition to recurrent grants, the Academy received funding from the EFA to renew the roof of the Academy of £247,385. This work began in July 2015 and finished in November 2015, so the majority of this funding is carried forward to next year's financial statements.

During the year ended 31 August 2015, the excess of income over expenditure was £266,912 (2014, £59,647), including capital grants of £254,778 (2014, £16,760) and an actuarial loss on the pension scheme of £18,000 (2014, £24,000). Excluding capital grants and actuarial losses, the excess of income over expenditure was £30,134 (2014, £66,887). The academy has again achieved a sizeable surplus although as pupil numbers continue to grow, funds are earmarked to create additional teaching space in the future.

The Academy's land and buildings inherited from the predecessor school have been leased at a peppercorn rent from the Local Authority for 125 years (as from 1 January 2012) and are used exclusively for providing education and associated support services to the Academy's pupils. The risks and rewards of ownership are deemed to belong to the Academy and so the land and buildings are included in the balance sheet at a value of £1,123,987 (2014, £1,039,450).

Income on the General Annual Grant (GAG) fund was £1,067,891 (2014, £976,924) and the balance carried forward at 31 August 2015 is £13,314 (2014, £56,202).

The value of the projected deficit on the Local Government Pension Scheme at 1 September 2014 was £321,000. This deficit has increased to £340,000 at 31 August 2015 and is included within Restricted Funds. In accordance with actuarial advice, this deficit is being made up over a period of 20 years and so does not represent a liquidity problem to the Trust.

The academy's bank balance at 31 August 2015 was £571,263 (2014, £252,537), but this includes £247,385 capital grants received in respect of the new roof. This work was ongoing at the year end, and £102,616 is included in fixed asset additions with a corresponding trade creditor for amounts invoiced not yet paid, with a further capital commitment of £118,832. Excluding this capital grant, the year end bank balance was £323,878.

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TRUSTEES' REPORT (continued)
FOR THE YEAR ENDED 31 AUGUST 2015

Key Financial Performance Indicators

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

Financial and Risk Management Objectives and Policies

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

Principal Risks and Uncertainties

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

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

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 £93,466 (2014, £92,713) which are included within bank balances of £571,263 and which are considered to be adequate to cover any immediate call on reserves. As noted in the financial review above, year end bank balances include £254,778 capital grants received but not yet spent at that point. This capital grant will be fully spent after the year end.

Demands on the Trust's restricted general reserves will vary over the coming years. Given that the Academy opened in January 2012, it is developing a long-term policy to ensure that it has an appropriate level of restricted general reserves to provide sufficient working capital to cover delays between spending and receipt of grants and to provide a cushion to deal with unexpected emergencies such as urgent maintenance. The Academy's current level of restricted general reserves is £182,717 (2014, £142,156).

Investment Policy

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

Plans for Future Periods

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

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TRUSTEES' REPORT (continued)
FOR THE YEAR ENDED 31 AUGUST 2015

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 2015.

Auditor

Insofar as the trustees are aware:

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

This report was approved by order of the board of trustees on 15 December 2015 and signed on the board's behalf by:


.....
J Toller
Chair of Governors

CONISBROUGH IVANHOE PRIMARY ACADEMY
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GOVERNANCE STATEMENT

SCOPE OF RESPONSIBILITY

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

The board of trustees has delegated the day-to-day responsibility to J Brian, as accounting officer, for ensuring financial controls conform with the requirements of both propriety and good financial management and in accordance with the requirements and responsibilities assigned to it in the funding agreement between Conisbrough Ivanhoe Primary Academy and the Secretary of State for Education. They are also responsible for reporting to the board of trustees any material weaknesses or breakdowns in internal control.

GOVERNANCE

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

Trustee	Meetings attended	Out of a possible
J Brian	3	3
J Toller	3	3
C Hatton	3	3
N Winder	1	3
C Lee, Vice Chair	3	3
K Wild, Staff Trustee	3	3
V Sedgwick, Staff Trustee	3	3
B Blower	1	3
N Brown, Staff Trustee	1	3
D Sedgwick	2	3
V Thomas-McArthur	2	3
A Harris	3	3
J Sutton, Staff Trustee	2	3
A Nixon	2	3

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

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

Particular issues dealt with during the period were as follows:

- Key Stage 1 playground tarmacing
- Installation in Key Stage 1 and Key Stage 2 of playground equipment
- Portakabin installation and rental
- Review of contracts and services

Governance reviews:

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

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GOVERNANCE STATEMENT (continued)

reference and their composition were reviewed in November 2013. 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 2016 as the trust expands.

REVIEW OF VALUE FOR MONEY

As accounting officer, J 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 trust'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 available. The accounting officer for the academy trust has delivered improved value for money during the year by:

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

THE PURPOSE OF THE SYSTEM OF INTERNAL CONTROL

The system of internal control is designed to manage risk to a reasonable level rather than to eliminate all risk of failure to achieve policies, aims and objectives; it can therefore only provide reasonable and not absolute assurance of effectiveness. The system of internal control is based on an ongoing process designed to identify and prioritise the risks to the achievement of academy policies, aims and objectives, to evaluate the likelihood of those risks being realised and the impact should they be realised, and to manage them efficiently, effectively and economically. The system of internal control has been in place in Conisbrough Ivanhoe Primary Academy for the year 1 September 2014 to 31 August 2015 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 2014 to 31 August 2015 and up to the date of approval of the annual report and financial statements. This process is regularly reviewed by the board of trustees.

THE RISK AND CONTROL FRAMEWORK

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

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

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GOVERNANCE STATEMENT (continued)

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

The auditors' role includes giving advice on financial matters and performing a range of checks on the academy's financial systems.

On a semi-annual basis, the auditors report to the board of trustees on the operation of the systems of control and on the discharge of the board of trustees' financial responsibilities.

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

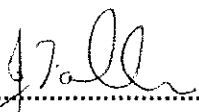
REVIEW OF EFFECTIVENESS

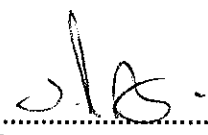
As accounting officer, the J Brian has responsibility for reviewing the effectiveness of the system of internal control. During the year in question the review has been informed by:

- the work of the external auditors;
- the financial management and governance self-assessment process;
- the work of the executive managers within the academy who have responsibility for the development and maintenance of the internal control framework.

The accounting officer has been advised of the implications of the result of their review of the system of internal control by the finance and general purposes committee and a plan to address weaknesses and ensure continuous improvement of the system is in place.

Approved by order of the members of the board of trustees on 15 December 2015 and signed on its behalf, by:


.....
J Toller
Chair of Trustees


.....
J Brian
Accounting Officer

CONISBROUGH IVANHOE PRIMARY ACADEMY
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STATEMENT ON REGULARITY, PROPRIETY AND COMPLIANCE

As accounting officer of Conisbrough Ivanhoe Primary Academy I have considered my responsibility to notify the academy board of trustees and the Education Funding Agency of material irregularity, impropriety and non-compliance with EFA terms and conditions of funding, under the funding agreement in place between the academy and the Secretary of State. As part of my consideration I have had due regard to the requirements of the Academies Financial Handbook (2014).

I confirm that I and the academy board of trustees are able to identify any material, irregular or improper use of funds by the academy, or material non-compliance with the terms and conditions of funding under the academy's funding agreement and the Academies Financial Handbook (2014).

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


.....

J Brian
Accounting Officer

Date: 15 December 2015

CONISBROUGH IVANHOE PRIMARY ACADEMY
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**TRUSTEES' RESPONSIBILITIES STATEMENT
FOR THE YEAR ENDED 31 AUGUST 2015**

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

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

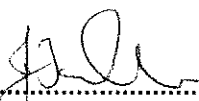
- select suitable accounting policies and then apply them consistently;
- observe the methods and principles of the Charities SORP;
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material 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 EFA/DfE have been applied for the purposes intended.

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

Approved by order of the members of the board of trustees on 15 December 2015 and signed on its behalf by:


.....
J Toller
Chair of Trustees

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

We have audited the financial statements of Conisbrough Ivanhoe Primary Academy for the year ended 31 August 2015 which comprise the Statement of financial activities, the Balance sheet, the Cash flow statement and the related notes. The financial reporting framework that has been applied in their preparation is applicable law, United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) and the Academies Accounts Direction 2014 to 2015 issued by the Education Funding Agency.

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

RESPECTIVE RESPONSIBILITIES OF TRUSTEES AND AUDITORS

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.

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

SCOPE OF THE AUDIT OF THE FINANCIAL STATEMENTS

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

OPINION ON FINANCIAL STATEMENTS

In our opinion the financial statements:

- give a true and fair view of the state of the academy's affairs as at 31 August 2015 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006 and the Academies Accounts Direction 2014 to 2015 issued by the Education Funding Agency.

OPINION ON OTHER MATTER PRESCRIBED BY THE COMPANIES ACT 2006

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

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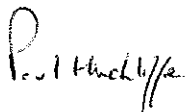
INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF CONISBROUGH IVANHOE PRIMARY ACADEMY

MATTERS ON WHICH WE ARE REQUIRED TO REPORT BY EXCEPTION

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

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of Trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the Trustees were not entitled to take advantage of the small companies' exemption from the requirement to prepare a Strategic report.

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



Paul Hinchliffe BA FCA (Senior statutory auditor)

for and on behalf of

Harris & Co Limited

Chartered Accountants
Registered Auditors

Marland House
13 Huddersfield Road
Barnsley
South Yorkshire
S70 2LW

Date:

15 December 2015

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

In accordance with the terms of our engagement letter dated 9 September 2014 and further to the requirements of the Education Funding Agency (EFA) as included in the Academies Accounts Direction 2014 to 2015, 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 2014 to 31 August 2015 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 EFA in accordance with the terms of our engagement letter. Our work has been undertaken so that we might state to Conisbrough Ivanhoe Primary Academy and EFA those matters we are required to state in a report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than Conisbrough Ivanhoe Primary Academy and EFA, for our work, for this report, or for the conclusion we have formed.

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

The accounting officer is responsible, under the requirements of Conisbrough Ivanhoe Primary Academy's funding agreement with the Secretary of State for Education dated 1 January 2012, and the Academies Financial Handbook extant from 1 September 2014, 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 2014 to 2015. 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 2014 to 31 August 2015 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 2014 to 2015 issued by EFA. We performed a limited assurance engagement as defined in our engagement letter.

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

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

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

The work undertaken to draw our conclusion includes:

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

CONISBROUGH IVANHOE PRIMARY ACADEMY
(A company limited by guarantee)

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

CONCLUSION

In the course of our work, nothing has come to our attention which suggests that in all material respects the expenditure disbursed and income received during the year 1 September 2014 to 31 August 2015 have 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
Reporting Accountant

Marland House
13 Huddersfield Road
Barnsley
South Yorkshire
S70 2LW

Date: *15 December 2015*

CONISBROUGH IVANHOE PRIMARY ACADEMY
(A company limited by guarantee)

STATEMENT OF FINANCIAL ACTIVITIES
(incorporating income and expenditure account and statement of total recognised gains and losses)
FOR THE YEAR ENDED 31 AUGUST 2015

	Note	Unrestricted funds 2015 £	Restricted funds 2015 £	Restricted fixed asset funds 2015 £	Total funds 2015 £	Total funds 2014 £
INCOMING RESOURCES						
Incoming resources from generated funds:						
Voluntary income	2	-	-	-	-	60
Activities for generating funds	3	5,741	-	-	5,741	9,319
Investment income	5	430	-	-	430	271
Incoming resources from charitable activities	6	43,216	1,410,278	254,778	1,708,272	1,307,440
TOTAL INCOMING RESOURCES		49,387	1,410,278	254,778	1,714,443	1,317,090
RESOURCES EXPENDED						
Costs of generating funds:						
Fundraising expenses and other costs	4	-	-	-	-	294
Charitable activities	8	71,337	1,292,487	42,121	1,405,945	1,208,737
Governance costs	7	-	23,586	-	23,586	24,412
TOTAL RESOURCES EXPENDED	9	71,337	1,316,073	42,121	1,429,531	1,233,443
NET INCOMING / (OUTGOING) RESOURCES BEFORE TRANSFERS		(21,950)	94,205	212,657	284,912	83,647

CONISBROUGH IVANHOE PRIMARY ACADEMY
(A company limited by guarantee)

STATEMENT OF FINANCIAL ACTIVITIES (continued)
FOR THE YEAR ENDED 31 AUGUST 2015

		Unrestricted funds 2015 £	Restricted funds 2015 £	Restricted fixed asset funds 2015 £	Total funds 2015 £	Total funds 2014 £
	Note					
Transfers between Funds	20	22,703	(54,644)	31,941	-	-
NET INCOME FOR THE YEAR		753	39,561	244,598	284,912	83,647
Actuarial gains and losses on defined benefit pension schemes		-	(18,000)	-	(18,000)	(24,000)
NET MOVEMENT IN FUNDS FOR THE YEAR		753	21,561	244,598	266,912	59,647
<i>Total funds at 1 September 2014</i>		<i>92,713</i>	<i>(178,844)</i>	<i>1,091,447</i>	<i>1,005,316</i>	<i>945,669</i>
TOTAL FUNDS AT 31 AUGUST 2015		93,466	(157,283)	1,336,045	1,272,228	1,005,316

All activities relate to continuing operations.

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

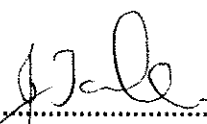
The notes on pages 21 to 39 form part of these financial statements.

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

BALANCE SHEET
AS AT 31 AUGUST 2015

	Note	£	2015 £	£	2014 £
FIXED ASSETS					
Tangible assets	16		1,168,875		1,076,439
CURRENT ASSETS					
Stocks	17	1,212		1,777	
Debtors	18	64,408		50,155	
Cash at bank		571,263		252,537	
		<u>636,883</u>		<u>304,469</u>	
CREDITORS: amounts falling due within one year	19	(193,530)		(54,592)	
NET CURRENT ASSETS			<u>443,353</u>		<u>249,877</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>1,612,228</u>		<u>1,326,316</u>
Defined benefit pension scheme liability	26		(340,000)		(321,000)
NET ASSETS INCLUDING PENSION SCHEME LIABILITY			<u><u>1,272,228</u></u>		<u><u>1,005,316</u></u>
FUNDS OF THE ACADEMY					
Restricted funds:					
Restricted funds	20	182,717		142,156	
Restricted fixed asset funds	20	1,336,045		1,091,447	
Restricted funds excluding pension liability		<u>1,518,762</u>		<u>1,233,603</u>	
Pension reserve		<u>(340,000)</u>		<u>(321,000)</u>	
Total restricted funds			<u>1,178,762</u>		<u>912,603</u>
Unrestricted funds	20		<u>93,466</u>		<u>92,713</u>
TOTAL FUNDS			<u><u>1,272,228</u></u>		<u><u>1,005,316</u></u>

The financial statements were approved by the Trustees, and authorised for issue, on 15 December 2015 and are signed on their behalf, by:


.....
J Toller
Chair of Trustees

The notes on pages 21 to 39 form part of these financial statements.

CONISBROUGH IVANHOE PRIMARY ACADEMY
(A company limited by guarantee)

**CASH FLOW STATEMENT
FOR THE YEAR ENDED 31 AUGUST 2015**

	Note	2015 £	2014 £
Net cash flow from operating activities	22	198,075	138,985
Returns on investments and servicing of finance	23	430	271
Capital expenditure and financial investment	23	120,221	(45,398)
INCREASE IN CASH IN THE YEAR		318,726	93,858

**RECONCILIATION OF NET CASH FLOW TO MOVEMENT IN NET FUNDS
FOR THE YEAR ENDED 31 AUGUST 2015**

	2015 £	2014 £
Increase in cash in the year	318,726	93,858
MOVEMENT IN NET FUNDS IN THE YEAR	318,726	93,858
Net funds at 1 September 2014	252,537	158,679
NET FUNDS AT 31 AUGUST 2015	571,263	252,537

The notes on pages 21 to 39 form part of these financial statements.

CONISBROUGH IVANHOE PRIMARY ACADEMY
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2015

1. ACCOUNTING POLICIES

1.1 Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention, with the exception of investments which are included at market value. The financial statements have been prepared in accordance with the Statement of Recommended Practice (SORP), 'Accounting and Reporting by Charities' published in March 2005, the Academies Accounts Direction 2014 to 2015 issued by EFA, applicable accounting standards and the Companies Act 2006.

1.2 Fund accounting

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

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

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

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

1.3 Incoming resources

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

Grants are included in the Statement of financial activities on a receivable basis. The balance of income received for specific purposes but not expended during the period is shown in the relevant funds on the Balance sheet. Where income is received in advance of entitlement of receipt, its recognition is deferred and included in creditors as deferred income. Where entitlement occurs before income is received, the income is accrued.

General Annual Grant is recognised in full in the year for which it is receivable and any unspent amount is reflected as a balance in the restricted general fund.

Capital grants are recognised when receivable and are not deferred over the life of the asset on which they are expended. Unspent amounts of capital grant are reflected in the balance in the restricted fixed asset fund.

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

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

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

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

CONISBROUGH IVANHOE PRIMARY ACADEMY
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2015**

1. ACCOUNTING POLICIES (continued)

1.4 Resources expended

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

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

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

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

All resources expended are inclusive of irrecoverable VAT.

1.5 Going concern

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

1.6 Tangible fixed assets and depreciation

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

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

A review for impairment of a fixed asset is carried out if events or changes in circumstances indicate that the carrying value of any fixed asset may not be recoverable. Shortfalls between the carrying value of fixed assets and their recoverable amounts are recognised as impairments. Impairment losses are recognised in the Statement of Financial Activities.

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

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

CONISBROUGH IVANHOE PRIMARY ACADEMY
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2015**

1. ACCOUNTING POLICIES (continued)

1.7 Operating leases

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

1.8 Stocks

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

1.9 Taxation

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

1.10 Pensions

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

The TPS is an unfunded scheme and contributions are calculated so as to spread the cost of pensions over employees' working lives with the academy in such a way that the pension cost is a substantially level percentage of current and future pensionable payroll. The contributions are determined by the Government Actuary on the basis of quinquennial valuations using a prospective benefit method. As stated in note 26, the TPS is a multi-employer scheme and the academy is unable to identify its share of the underlying assets and liabilities of the scheme on a consistent and reasonable basis. The TPS is therefore treated as a defined contribution scheme and the contributions recognised as they are paid each year.

The LGPS is a funded scheme and the assets are held separately from those of the academy in separate trustee administered funds. Pension scheme assets are measured at fair value and liabilities are measured on an actuarial basis using the projected unit method and discounted at a rate equivalent to the current rate of return on a high quality corporate bond of equivalent term and currency to the liabilities. The actuarial valuations are obtained at least triennially and are updated at each balance sheet date. The amounts charged to operating surplus are the current service costs and gains and losses on the settlements and curtailments. They are included as part of staff costs. Past service costs are recognised immediately in the Statement of financial activities if the benefits have vested. If the benefits have not vested immediately, the costs are recognised over the period vesting occurs. The expected return on assets and the interest cost are shown as a net finance amount of other finance costs or credits adjacent to interest. Actuarial gains and losses are recognised immediately in other gains and losses.

2. VOLUNTARY INCOME

	Unrestricted funds 2015 £	Restricted funds 2015 £	Total funds 2015 £	Total funds 2014 £
Donations	-	-	-	60

CONISBROUGH IVANHOE PRIMARY ACADEMY
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2015**

3. ACTIVITIES FOR GENERATING FUNDS

	Unrestricted funds 2015 £	Restricted funds 2015 £	Total funds 2015 £	Total funds 2014 £
Hire of facilities	300	-	300	150
Fundraising	3,381	-	3,381	8,364
Other income	2,060	-	2,060	805
	<u>5,741</u>	<u>-</u>	<u>5,741</u>	<u>9,319</u>

4. FUNDRAISING EXPENSES AND OTHER COSTS

	Unrestricted funds 2015 £	Restricted funds 2015 £	Total funds 2015 £	Total funds 2014 £
Fundraising expenses	-	-	-	294
	<u>-</u>	<u>-</u>	<u>-</u>	<u>294</u>

5. INVESTMENT INCOME

	Unrestricted funds 2015 £	Restricted funds 2015 £	Total funds 2015 £	Total funds 2014 £
Investment income	430	-	430	271
	<u>430</u>	<u>-</u>	<u>430</u>	<u>271</u>

6. INCOMING RESOURCES FROM CHARITABLE ACTIVITIES

	Unrestricted funds 2015 £	Restricted funds 2015 £	Total funds 2015 £	Total funds 2014 £
Educational operations	43,216	1,665,056	1,708,272	1,307,440
	<u>43,216</u>	<u>1,665,056</u>	<u>1,708,272</u>	<u>1,307,440</u>

CONISBROUGH IVANHOE PRIMARY ACADEMY
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2015**

FUNDING FOR ACADEMY'S EDUCATIONAL OPERATIONS

	Unrestricted funds 2015 £	Restricted funds 2015 £	Total funds 2015 £	Total funds 2014 £
DfE/EFA revenue grants				
General Annual Grant (GAG)	-	1,067,891	1,067,891	976,924
DfE Capital Grant	-	254,778	254,778	16,760
Sports and PE Premium	-	9,135	9,135	9,050
Other DfE grants	-	47,213	47,213	10,158
Pupil Premium	-	143,701	143,701	116,852
	-	1,522,718	1,522,718	1,129,744
Other government grants				
Nursery funding	-	111,688	111,688	96,273
Other DMBC funding	-	30,650	30,650	25,666
	-	142,338	142,338	121,939
Other funding				
Catering	25,983	-	25,983	43,058
Visits	10,434	-	10,434	7,167
Breakfast club	3,842	-	3,842	3,227
Uniform	597	-	597	1,675
Income derived from teachers	2,360	-	2,360	630
	43,216	-	43,216	55,757
	43,216	1,665,056	1,708,272	1,307,440

7. GOVERNANCE COSTS

	Unrestricted funds 2015 £	Restricted funds 2015 £	Total funds 2015 £	Total funds 2014 £
Internal audit costs	-	1,500	1,500	2,250
Auditors' remuneration	-	8,995	8,995	6,750
Auditors' non audit costs	-	-	-	500
Legal & professional fees	-	-	-	3,727
Wages and salaries	-	10,491	10,491	9,059
National Insurance	-	1,020	1,020	813
Pension costs	-	1,580	1,580	1,313
	-	23,586	23,586	24,412

CONISBROUGH IVANHOE PRIMARY ACADEMY
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2015**

8. CHARITABLE ACTIVITIES

	Total funds 2015 £	<i>Total funds 2014 £</i>
DIRECT COSTS - EDUCATIONAL OPERATIONS		
Wages and salaries	668,900	552,994
National insurance	39,959	33,566
Pension cost	92,565	78,400
Depreciation	38,800	40,381
LGPS pension cost	10,000	12,000
Educational supplies	40,653	61,690
Staff development	15,961	23,761
Educational consultancy	2,640	1,150
Other expenses	3,042	-
Legal & professional fees	-	4,428
Educational visits	32,447	19,844
Uniforms	1,303	2,386
Breakfast club	443	791
Total	946,713	831,391
SUPPORT COSTS - EDUCATIONAL OPERATIONS		
Wages and salaries	159,648	134,183
National insurance	9,049	6,734
Pension cost	25,272	21,073
Depreciation	3,321	3,538
Staff development	814	79
Equipment leasing	21,192	-
Other expenses	13,117	5,604
Maintenance of premises	55,167	34,062
Cleaning	20,369	18,858
Rates	8,092	5,150
Insurance	16,064	19,180
Computer costs	20,271	18,234
Security	1,305	-
Catering	85,742	77,969
Bank interest & charges	215	-
Legal & professional fees	7,976	18,855
Light & heat	11,618	13,826
	459,232	377,345
	1,405,945	1,208,736

CONISBROUGH IVANHOE PRIMARY ACADEMY
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2015**

9. RESOURCES EXPENDED

	Staff costs	Non Pay	Expenditure	Total	Total
	2015	Premises	Other costs	2015	2014
	£	2015	2015	£	£
		£	£		
	-	-	-	-	294
Costs of generating funds	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>294</u>
Educational operations -					
Direct costs	801,424	-	145,289	946,713	831,392
Educational operations -					
Support costs	193,969	71,185	194,078	459,232	377,345
Charitable activities	<u>995,393</u>	<u>71,185</u>	<u>339,367</u>	<u>1,405,945</u>	<u>1,208,737</u>
Governance	<u>13,091</u>	<u>-</u>	<u>10,495</u>	<u>23,586</u>	<u>24,412</u>
	<u><u>1,008,484</u></u>	<u><u>71,185</u></u>	<u><u>349,862</u></u>	<u><u>1,429,531</u></u>	<u><u>1,233,443</u></u>

10. ANALYSIS OF RESOURCES EXPENDED BY ACTIVITIES

	Activities	Support	Total	Total
	undertaken	costs	2015	2014
	directly	2015	£	£
	2015	£		
	£	£		
Educational operations	<u>946,713</u>	<u>459,232</u>	<u>1,405,945</u>	<u>1,208,737</u>

11. NET INCOMING / (OUTGOING) RESOURCES

This is stated after charging:

	2015	2014
	£	£
Depreciation of tangible fixed assets:		
- owned by the charity	42,121	43,919
Auditors' remuneration	8,995	6,750
Auditors' remuneration - non-audit	-	500
Internal audit costs	1,500	2,250
Operating leases	<u>21,192</u>	<u>682</u>

CONISBROUGH IVANHOE PRIMARY ACADEMY
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2015**

12. STAFF

a. Staff costs

Staff costs were as follows:

	2015 £	2014 £
Wages and salaries	839,040	696,236
Social security costs	50,027	41,112
Other pension costs (Note 26)	119,418	100,786
	<u>1,008,485</u>	<u>838,134</u>

b. Staff numbers

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

	2015 No.	2014 No.
Teachers and teaching assistants	26	20
Administration and support	6	6
Management	3	3
	<u>35</u>	<u>29</u>

c. Higher paid staff

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

	2015 No.	2014 No.
In the band £60,001 - £70,000	0	1
In the band £70,001 - £80,000	1	0

During the year ended 31 August 2015, employer pension contributions for this staff member amounted to £10,137 (2014: £8,728).

CONISBROUGH IVANHOE PRIMARY ACADEMY
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2015**

13. TRUSTEES' REMUNERATION AND EXPENSES

One or more Trustees has been paid remuneration or has received other benefits from an employment with the academy trust. The headteacher 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:

	2015	2014
	£'000	£'000
J Brian (remuneration)	70-75	60-65
V Sedgwick (remuneration)	30-35	30-35
K Wild (remuneration)	45-50	40-45
N Brown (remuneration)	25-30	0-5
J Sutton (remuneration)	15-20	5-10
J Brian (employers pension)	10-15	5-10
V Sedgwick (employers pension)	0-5	0-5
K Wild (employers pension)	5-10	5-10
N Brown (employers pension)	0-5	0-5
J Sutton (employers pension)	0-5	0-5

During the year ended 31 August 2015, expenses totalling £418 (2014 - £NIL) were reimbursed to 1 Trustee (2014 - 0).

14. TRUSTEES' AND OFFICERS' INSURANCE

In accordance with normal commercial practice the academy has purchased insurance to protect Trustees and officers from claims arising from negligent acts, errors or omissions occurring whilst on academy business. The insurance provides cover up to £1,000,000 on any one claim and the cost for the year ended 31 August 2015 was £459 (2014 - £468). The cost of this insurance is included in the total insurance cost.

15. OTHER FINANCE INCOME

	2015	2014
	£	£
Expected return on pension scheme assets	11,000	8,000
Interest on pension scheme liabilities	(21,000)	(20,000)
	<u>(10,000)</u>	<u>(12,000)</u>

CONISBROUGH IVANHOE PRIMARY ACADEMY
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2015**

16. TANGIBLE FIXED ASSETS

	L/Term Leasehold Property £	Fixtures and fittings £	Computer equipment £	Total £
Cost				
At 1 September 2014	1,085,659	28,586	56,078	1,170,323
Additions	102,616	24,708	7,233	134,557
At 31 August 2015	<u>1,188,275</u>	<u>53,294</u>	<u>63,311</u>	<u>1,304,880</u>
Depreciation				
At 1 September 2014	46,209	11,878	35,797	93,884
Charge for the year	18,080	9,123	14,918	42,121
At 31 August 2015	<u>64,289</u>	<u>21,001</u>	<u>50,715</u>	<u>136,005</u>
Net book value				
At 31 August 2015	<u>1,123,986</u>	<u>32,293</u>	<u>12,596</u>	<u>1,168,875</u>
At 31 August 2014	<u>1,039,450</u>	<u>16,708</u>	<u>20,281</u>	<u>1,076,439</u>

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

17. STOCKS

	2015 £	2014 £
Uniform and stationery stock	<u>1,212</u>	<u>1,777</u>

18. DEBTORS

	2015 £	2014 £
Trade debtors	21,560	18,263
Other debtors	25,425	21,787
Prepayments and accrued income	17,423	10,105
	<u>64,408</u>	<u>50,155</u>

CONISBROUGH IVANHOE PRIMARY ACADEMY
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**NOTES TO THE FINANCIAL STATEMENTS
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19. CREDITORS:

Amounts falling due within one year

	2015 £	2014 £
Trade creditors	146,715	22,714
Other taxation and social security	13,512	-
Accruals and deferred income	33,303	31,878
	<u>193,530</u>	<u>54,592</u>
		£
Deferred income		
Deferred income at 1 September 2014		20,404
Resources deferred during the year		19,374
Amounts released from previous years		<u>(20,404)</u>
Deferred income at 31 August 2015		<u>19,374</u>

20. STATEMENT OF FUNDS

	Brought Forward £	Incoming resources £	Resources Expended £	Transfers in/out £	Gains/ (Losses) £	Carried Forward £
Unrestricted funds						
General Fund	92,713	49,387	(71,337)	22,703	-	93,466
	<u>92,713</u>	<u>49,387</u>	<u>(71,337)</u>	<u>22,703</u>	<u>-</u>	<u>93,466</u>
Restricted funds						
General Annual Grant (GAG)	56,202	1,067,891	(1,059,702)	(51,077)	-	13,314
Pupil Premium	28,416	143,701	(86,572)	(3,567)	-	81,978
Other DfE grants	5,314	56,348	(56,348)	-	-	5,314
Other restricted grants	52,224	142,338	(112,451)	-	-	82,111
Pension reserve	(321,000)	-	(1,000)	-	(18,000)	(340,000)
	<u>(178,844)</u>	<u>1,410,278</u>	<u>(1,316,073)</u>	<u>(54,644)</u>	<u>(18,000)</u>	<u>(157,283)</u>

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

Restricted fixed asset funds

Capital expenditure from GAG	76,629	-	(20,015)	31,941	-	88,555
DfE capital grants	104,353	254,778	(3,169)	-	-	355,962
Assets transferred on conversion	910,465	-	(18,937)	-	-	891,528
	<u>1,091,447</u>	<u>254,778</u>	<u>(42,121)</u>	<u>31,941</u>	<u>-</u>	<u>1,336,045</u>
Total restricted funds	912,603	1,665,056	(1,358,194)	(22,703)	(18,000)	1,178,762
Total of funds	<u>1,005,316</u>	<u>1,714,443</u>	<u>(1,429,531)</u>	<u>-</u>	<u>(18,000)</u>	<u>1,272,228</u>

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

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

The restricted pension fund is in deficit to the value of £340,000 as at 31 August 2015, which is in excess of the restricted funds. However this deficit largely represents the position inherited upon conversion to academy status together with actuarial performance since then. The Governors will continue to monitor this situation closely.

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 2015.

SUMMARY OF FUNDS

	Brought Forward £	Incoming resources £	Resources Expended £	Transfers in/out £	Gains/(Losses) £	Carried Forward £
General funds	92,713	49,387	(71,337)	22,703	-	93,466
Restricted funds	(178,844)	1,410,278	(1,316,073)	(54,644)	(18,000)	(157,283)
Restricted fixed asset funds	1,091,447	254,778	(42,121)	31,941	-	1,336,045
	<u>1,005,316</u>	<u>1,714,443</u>	<u>(1,429,531)</u>	<u>-</u>	<u>(18,000)</u>	<u>1,272,228</u>

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**NOTES TO THE FINANCIAL STATEMENTS
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21. ANALYSIS OF NET ASSETS BETWEEN FUNDS

	Unrestricted funds 2015 £	Restricted funds 2015 £	Restricted fixed asset funds 2015 £	Total funds 2015 £	Total funds 2014 £
Tangible fixed assets	-	-	1,168,875	1,168,875	1,076,439
Current assets	93,466	253,108	290,310	636,884	304,468
Creditors due within one year	-	(70,391)	(123,140)	(193,531)	(54,591)
Provisions for liabilities and charges	-	(340,000)	-	(340,000)	(321,000)
	<u>93,466</u>	<u>(157,283)</u>	<u>1,336,045</u>	<u>1,272,228</u>	<u>1,005,316</u>

22. NET CASH FLOW FROM OPERATING ACTIVITIES

	2015 £	2014 £
Net incoming resources	284,912	83,647
Returns on investments and servicing of finance	(430)	(271)
Depreciation of tangible fixed assets	42,121	43,919
Capital grants from DfE	(254,778)	(16,760)
Decrease in stocks	565	1,895
Increase in debtors	(14,254)	(12,093)
Increase in creditors	138,939	28,648
FRS 17 adjustments	1,000	10,000
Net cash inflow from operations	<u>198,075</u>	<u>138,985</u>

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

	2015 £	2014 £
Returns on investments and servicing of finance		
Interest received	<u>430</u>	<u>271</u>
Capital expenditure and financial investment		
Purchase of tangible fixed assets	(134,557)	(62,158)
Capital grants from DfE	254,778	16,760
Net cash inflow/(outflow) capital expenditure	<u>120,221</u>	<u>(45,398)</u>

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24. ANALYSIS OF CHANGES IN NET FUNDS

	1 September 2014 £	Cash flow £	Other non-cash changes £	31 August 2015 £
Cash at bank and in hand:	252,537	318,726	-	571,263
Net funds	252,537	318,726	-	571,263

25. CAPITAL COMMITMENTS

At 31 August 2015 the academy had capital commitments as follows:

	2015 £	2014 £
Contracted for but not provided in these financial statements	118,832	-

26. PENSION COMMITMENTS

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

The pension costs are assessed in accordance with the advice of independent qualified actuaries. The latest actuarial valuation of the TPS related to the period ended 31 March 2012 and of the LGPS 31 March 2013.

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

Teachers' Pension Scheme

Introduction

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

The TPS is an unfunded scheme and members contribute on a 'pay as you go' basis – these contributions along with those made by employers are credited to the Exchequer. Retirement and other pension benefits are paid by public funds provided by Parliament.

Valuation of the Teachers' Pension Scheme

Not less than every four years the Government Actuary, using normal actuarial principles, conducts a formal actuarial review of the TPS in accordance with the Public Service Pensions (Valuations and Employer Cost Cap) Directions 2014 published by HM Treasury. The aim of the review is to specify the level of future contributions. Actuarial scheme valuations are dependent on assumptions about the value of future costs, design of benefits and many other factors. The latest actuarial valuation of the TPS was carried out as at 31 March 2012 and in accordance with the Public Service Pensions (Valuations and Employer Cost Cap) Directions 2014. The valuation report was published by the Department for Education

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26. PENSION COMMITMENTS (continued)

on 9 June 2014. The key elements of the valuation and subsequent consultation are:

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

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

The pension costs paid to TPS in the period amounted to £71,515 (2014: £63,148).

A copy of the valuation report and supporting documentation is on the Teachers' Pensions website.

Under the definitions set out in Financial Reporting Standard (FRS 17) Retirement Benefits, the TPS is a 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 scheme, with assets held in separate trustee-administered funds. The total contribution made for the year ended 31 August 2015 was £59,494, of which employer's contributions totalled £45,255 and employees' contributions totalled £14,239. Contributions amounting to £8,808 were prepaid to the scheme at 31 August 2015 (2014 - £nil) and are included within debtors. The agreed contribution rates for future years are 12.6% for employers and 5.5 to 7.5% for employees.

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

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

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

	Expected return at 31 August 2015 %	Fair value at 31 August 2015 £	Expected return at 31 August 2014 %	Fair value at 31 August 2014 £
Equities	6.50	143,000	7.00	102,000
Government bonds	2.50	34,000	2.90	22,000
Other bonds	3.60	14,000	3.80	11,000
Property	6.10	27,000	6.20	18,000
Cash/liquidity	0.50	4,000	0.50	3,000
Other	6.50	17,000	7.00	11,000
Total market value of assets		<u>239,000</u>		<u>167,000</u>
Present value of scheme liabilities		<u>(579,000)</u>		<u>(488,000)</u>
Deficit in the scheme		<u><u>(340,000)</u></u>		<u><u>(321,000)</u></u>

The amounts recognised in the Balance sheet are as follows:

	2015 £	2014 £
Present value of funded obligations	(579,000)	(488,000)
Fair value of scheme assets	<u>239,000</u>	<u>167,000</u>
Net liability	<u><u>(340,000)</u></u>	<u><u>(321,000)</u></u>

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

	2015 £	2014 £
Current service cost	(47,000)	(38,000)
Interest on obligation	(21,000)	(20,000)
Expected return on scheme assets	<u>11,000</u>	<u>8,000</u>
Total	<u><u>(57,000)</u></u>	<u><u>(50,000)</u></u>
Actual return on scheme assets	<u><u>5,000</u></u>	<u><u>16,000</u></u>

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26. PENSION COMMITMENTS (continued)

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

	2015	2014
	£	£
Opening defined benefit obligation	488,000	409,000
Current service cost	47,000	38,000
Interest cost	21,000	20,000
Contributions by scheme participants	14,000	12,000
Actuarial Losses	12,000	16,000
Benefits/transfers paid	(3,000)	(7,000)
	<hr/>	<hr/>
Closing defined benefit obligation	579,000	488,000
	<hr/>	<hr/>

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

	2015	2014
	£	£
Opening fair value of scheme assets	167,000	122,000
Expected return on assets	11,000	8,000
Actuarial gains and (losses)	(6,000)	(8,000)
Contributions by employer	56,000	40,000
Contributions by employees	14,000	12,000
Benefits/transfers paid	(3,000)	(7,000)
	<hr/>	<hr/>
	239,000	167,000
	<hr/>	<hr/>

The cumulative amount of actuarial gains and losses recognised in the Statement of total recognised gains and losses was £42,000 (2014 - £24,000).

The academy expects to contribute £44,000 to its Defined benefit pension scheme in 2016.

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

	2015	2014
Equities	59.40 %	61.20 %
Government bonds	14.30 %	13.10 %
Other bonds	5.90 %	6.60 %
Property	11.50 %	10.80 %
Cash/liquidity	1.80 %	1.80 %
Other	7.10 %	6.50 %

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

	2015	2014
Discount rate for scheme liabilities	4.00 %	4.00 %
Expected return on scheme assets at 31 August	5.56 %	6.01 %
Rate of increase in salaries	4.05 %	3.95 %
Rate of increase for pensions in payment	2.30 %	2.20 %
Inflation assumption (CPI)	2.30 %	2.20 %

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

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

	2015	2014
Retiring today		
Males	23	22.9
Females	25.6	25.5
Retiring in 20 years		
Males	25.3	25.2
Females	28.4	28.3

Amounts for the current and previous three periods are as follows:

Defined benefit pension schemes

	2015	2014	2013	2012
	£	£	£	£
Defined benefit obligation	(579,000)	(488,000)	(409,000)	(350,000)
Scheme assets	239,000	167,000	122,000	73,000
Deficit	(340,000)	(321,000)	(287,000)	(277,000)
Experience adjustments on scheme liabilities	-	3,000	-	(23,000)
Experience adjustments on scheme assets	(6,000)	(8,000)	6,000	-

27. OPERATING LEASE COMMITMENTS

At 31 August 2015 the academy had annual commitments under non-cancellable operating leases as follows:

	Land and buildings		Other
	2015	2014	2015
	£	£	£
Expiry date:			
Within 1 year	-	-	12,153
Between 2 and 5 years	-	-	999

28. RELATED PARTY TRANSACTIONS

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

During the year CFS Software Solutions Limited, a company in which a relation of a member of the governing body had an interest, was paid £1,285 (2014: £1,255) for hosting the academy's server and website and for monitoring the website.

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29. 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.

