

Conisbrough Ivanhoe Primary Academy

(A company limited by guarantee)

Annual Report and Financial Statements

for the Year Ended 31 August 2023

Forrester Boyd Robson Limited
Kingfisher Court
Plaxton Bridge Road
Woodmansey
Beverley
HU17 0RT

Conisbrough Ivanhoe Primary Academy

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Conisbrough Ivanhoe Primary Academy

Reference and administrative details

Members	Mr B M Garforth
	Mrs C Lee
	Mrs P A Lloyd-Rees
	Mr M Taylor (resigned 21 June 2023)
	Mrs J Toller
	Ms K Swift (appointed 25 September 2023)
Chief Executive Officer	Mr J P Brian, (i)
Governors and Trustees (Directors)	Mrs S Broadhead (resigned 11 May 2023)
	Mrs K Hutton (appointed 9 November 2022)
	Dr M Lawson
	Mrs C Lee, Chair (i)
	Ms R Lockwood, (i)
	Mrs R Matthews, Staff Trustee (resigned 21 October 2022)
	Miss C Moxon (appointed 9 November 2022)
	Mr A Nixon, Vice Chair (i)
	Ms A Parveen (resigned 10 September 2023)
	Mr C Price, (i)
	Mr L Richards, (i) (resigned 19 April 2023)
	Miss R Simpson (resigned 2 November 2023)
	Mr M Taylor (resigned 21 June 2023)
	Mrs J Toller, Vice Chair
	Ms K Winnell
	Ms R Evans (appointed 25 September 2023)
Ms K Swift (appointed 25 September 2023)	
Mr C Hague (appointed 8 July 2023)	

(i) member of the Audit, Finance and General Purpose Committee

Conisbrough Ivanhoe Primary Academy

Reference and administrative details (continued)

Senior Management Team	Mr J P Brian, Headteacher Miss F Denigan Mrs L Mills Mrs J Noble Mrs L Slater Ms R Everitt, CFO
Principal and Registered Office	Old Road Conisbrough Doncaster South Yorkshire DN12 3LR
Company Registration Number	07825848
Auditors	Forrester Boyd Robson Limited Kingfisher Court Plaxton Bridge Road Woodmansey Beverley HU17 0RT
Bankers	Lloyds Bank Plc 55 High Street Doncaster South Yorkshire DN1 1 BH
Solicitors	Paul Crowley & Co Frank Crowley House 232 Breck Road Anfield Liverpool L5 6SN

Conisbrough Ivanhoe Primary Academy

Trustees' report for the Year Ended 31 August 2023

The Trustees present their annual report together with the financial statements and auditors' report of the charitable company for the year ended 31/08/2023. The annual report serves the purposes of both a trustees' report, and a directors' report and strategic report under company law.

The Trust operates an Academy for pupils aged 3 to 11 serving a catchment area in Conisbrough, Doncaster. The school had a roll of 349 (plus 37 nursery children) in the school census on 5 October 2023.

Structure, governance and management

Constitution

The academy trust is a company limited by guarantee and is an exempt charity. The charitable company's memorandum and articles of association are the primary governing documents of the academy trust. The company registration number is 07825848.

The governors act as the trustees for the charitable activities of Conisbrough Ivanhoe Primary Academy and are also the directors of the charitable company for the purposes of company law.

Details of the trustees who served during the year, and to the date these accounts are approved are included in the Reference and Administrative Details on page 1.

Members' liability

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

Trustees' indemnities

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

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

Method of recruitment and appointment or election of Trustees

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

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

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, although this was not 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).

Conisbrough Ivanhoe Primary Academy

Trustees' report for the Year Ended 31 August 2023 (continued)

Organisational structure

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

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

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

Arrangements for setting pay and remuneration of key management personnel

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

The headteacher and deputy head teacher both have external appraisals conducted by an independent body. Three names trustees take part in that process. Pay recommendations are not made but confirmation as to whether objectives have been met are provided. The panel would feed any pay recommendations to the pay committee.

Connected organisations, including related party relationships

The Academy links with many organisations to provide:

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

Objectives and activities

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

The main objectives of the Academy are:

- To raise achievement and aspirations for all through improved infrastructure, staffing and technology
- To help children take joy from everything they learn and to have care for their own health and well-being, to feel responsibility for the well-being of other people and to respect and love the world in which we all live
- To deliver a personalized 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

Objectives, strategies and activities

The Academy is non-selective and offers all pupils a broad curriculum. The pupils who attend live mainly in Conisbrough, though some travel from further afield. The Academy runs a breakfast club, a tea club, a Wednesday afternoon club and offers 1:1 tuition to identified pupils. In addition, the Academy offers wrap around childcare to help keep children safe and provide a useful facility for parents. The Academy also offers activities and experiences beyond the academic, together with coaching in sports and a wide range of after-school clubs. The school enriches the lives of its pupils through frequent, heavily subsidised visits and other off-site and on-site activities throughout the year to broaden and deepen pupils' life experiences and to stimulate their imagination and learning.

Conisbrough Ivanhoe Primary Academy

Trustees' report for the Year Ended 31 August 2023 (continued)

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.

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.

Ivanhoe Academy 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.

Conisbrough Ivanhoe Primary Academy

Trustees' report for the Year Ended 31 August 2023 (continued)

Strategic Report

Achievements and performance

Ofsted rating: Good

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

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

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

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

Pupils enjoy participating in a rich range of experiences. These include trips to the theatre, a stately home and an art museum. All pupils are provided with the opportunity to participate in a minimum of 21 trips throughout their time at the school. These are to provide pupils with a range of cultural experiences.

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

Key academic results of Conisbrough Ivanhoe Primary Academy

Conisbrough Ivanhoe Primary Academy is continuing to thrive despite the issues of the past few years that all schools have faced. In terms of pupil numbers, we are continuing to grow with pupils on waiting lists for admission as well as other parents using the appeals process to find a place at this school. This is because we are a very popular and successful school - one that puts children first and puts excellent communications with parents at the heart of our mission.

The school was subject to an Ntl due to two late financial submissions during Covid when we changed School Business Managers unexpectedly. The Ntl also highlighted shortcomings in some processes of governance when we had not kept up with all the changes in governance in the ten years since we became an academy. Over the past year, we worked closely with Venn Academy Trust to improve and re-organise the finances and have changed governance issues as requested. We anticipate that we will be looking increasingly to work with Venn Academy Trust and there is the possibility that we might join the MAT if the relationship were to be successful. A School Business Manager was recruited in October to ensure stability going forward. On the 14th November 2023 the Ntl was lifted. The trust acknowledges that it is important to continue to embed the controls and processes which have led to this improvement and exercise strong financial oversight of the trust.

Conisbrough Ivanhoe Primary Academy

Trustees' report for the Year Ended 31 August 2023 (continued)

Achievements and performance (continued)

In 2023, the school's results were as follows:

EYFSP - GLD: 48% (national result: 67%) all ELGs: 48% (national result: 64%)

Phonics - Year 1: 71% (national result: 80%) Y2: (re-sit) 31% (national result: 62%) By the end of Y2 81% (national result: 89%)

Key Stage 1

Reading: EXS+ 60% (national result: 66%) GDS 9% (national result: 17%)

Writing: EXS+ 44% (national result: 59%) GDS 0% (national result: 8%)

Maths: 63% (national result: 71%) GDS 14% (national result: 16%)

Key Stage 2 - Reading, writing TA and mathematics - attainment

Reading: EXS+ 73% (national result: 69%) GDS 24% (national result: 22%)

Writing: EXS 76% (national result: 68%) GDS 7% (national result: 10%)

Maths 85% (national result: 71%) GDS 20% (national result: 19%)

RW&M EXS+ 61% (national result: 54%) GDS 5% (national result: 5%)

In terms of deprivation, Ivanhoe has fewer children in the bottom 10% in Indices of Multiple Deprivation than locally or nationally, but many more in the bottom 40% than locally or nationally. Indeed, 95% of Ivanhoe children are in the bottom 40%. There is exactly the same pattern in IDAC1. A major difference lies in Education and Skills where 47% of Ivanhoe children are in the bottom 10% which is much higher than local or national figures. This mismatch is Ivanhoe's battleground in that Ivanhoe is a community where financial deprivation is less of an issue than educational deprivation which means that our task is always to promote the value of education above financial security... so, for example, our community can afford to take nice holidays and they like to do so in term time as that makes them more reasonably priced whereas we have to continuously press the argument that a child's education has more value than a foreign holiday.

The school has a good reputation for working closely with parents: every week, the homework front-page acts as a newsletter and we also use Class Dojo to communicate with parents as well on a day-to-day basis. Parents know that they can speak to members of staff or to the HT without an appointment - indeed, through Class Dojo, parents know they have access to the HT at any time, which often provides advice and reassurance that parents find very valuable.

Conisbrough is a troubled town in many ways and alcohol misuse, drug misuse, domestic violence and criminal gang membership are all issues that we have to deal with regularly - and of course, children are the collateral damage in these cases. At the same time, aspirational parents send their children to this school so there are often such huge differences within a class that we all have to be aware of. As part of our response to this, we have a full-time parent-liaison officer who has responsibility for safeguarding, and a member of staff (non-classroom based) who delivers very specific interventions. We also buy in Speech and Language services, Learning Support Services and extra Educational Psychology services so that we have a team whose focus is the most-needy children in the school (as well as SEN leader and another one in training.)

At Ivanhoe, there is a strong sense of teamwork and staff are motivated by love of the school and their profession. The majority of teachers completed their ITT at this school, which helps to inculcate the sense of passion for the school and for the community. Our team of support staff is very committed and very skilled.

Ofsted reported in 2016 that "the support that pupils receive from teaching assistants is exceptional" which sums up our own view - they are a key ingredient in an extremely strong staff. There is a sense in this school that every member of staff has a voice that is heard and considered, it is as much a top down as a bottom up school where we all have responsibility for what happens and we are all accountable.

We also offer wraparound care from 7.30 - 5.30 every day for those parents who need it.

This is a school that is seen as very successful, but it is one where there are many varied demands on us all - we work very hard indeed, but we do so out of love for the place and the profession, and of course, the children. We aim to make it a fun, happy, safe school where children get a great education.

Conisbrough Ivanhoe Primary Academy

Trustees' report for the Year Ended 31 August 2023 (continued)

Achievements and performance (continued)

Quality of Education

At Ivanhoe, we recognise that children deserve a curriculum that has breadth, depth and balance and that is an exciting curriculum, personalised for our children; so that when children leave our school they will have had a great start, with opportunities and experiences that will be embedded for life.

Since Coronavirus came into our lives in 2020, we have had a radical rethink about our 'offer' and have agreed that we need to put a new focus on mental and physical health and well-being as well as a more profound understanding of our place in the world and the need to actively love what we do: our curriculum is not just about the quality of education, but the quality of life.

We are not afraid to say that our ambition is for children to love what they are learning - we want to inspire children and to see beauty all around them; thus they will value the world around them and engage richly and meaningfully in all they do.

In Conisbrough, we have a rich heritage that we use to support our curriculum. Our History teaching is blessed by the fact that we have the oldest church in South Yorkshire (St Peter's) and the wonderful Conisbrough Castle that inspired Sir Walter Scott to write 'Ivanhoe'; we focus on these by visits and using other visits to contrast our castle with another castle, and our church with a Cathedral, thus we can personalise using our locality, but also expand by taking the children further afield to contrast their experiences. We have tried to approach our whole curriculum in the same manner, for example, by seeing how we can apply 'next steps' to what we teach - using local pathways in our music teaching so that those who enjoy our brass music lessons can access the brass opportunities in the wider community, and those who wish to do so in sport can access the pathways to local sports beyond the school - and this is an area rich in brass music tradition as well as sport. Obviously, we have been constrained by Coronavirus, but these are certainly our intentions, all other things being equal.

Our focus on cultural capital marries with our desire to give our children experience of the best that has been thought and said. With that in mind, our children will read classic English texts, which otherwise they would probably not access - and they will see that you can enjoy Robert Louis Stevenson as much as you can David Walliams.

At Ivanhoe, we understand that our children will have far better life chances if they are highly literate and numerate, but we are determined not to pursue those aims if it leads to a curriculum that is narrowed and starved of opportunities to develop the whole child. By understanding our children and by recognising how we can help them to be fully rounded citizens we can redress any social disadvantage that may have chained our community in the past. Our children are the future and our curriculum will give them the very best chances in life and the very best chances to appreciate and enjoy their lives and the opportunities that come their way.

We take very seriously our task of providing an exceptional education - it is what we are here for! As a staff, we spent 2018/19 rewriting our curriculum to meet the stated aims of the New Ofsted Framework and were delighted to do that as it gave voice to what has always underlain our philosophy. In 2020, we tried to refashion it to respond to what we saw as a greater need for health and well-being, citizenship and awe and wonder in a post-Covid world. Our mission statement of some years, which is proudly expressed through large pieces of signage to welcome visitors to the school, is stated this:

We will make our school a place where children are happy and where they have fun. Ivanhoe will be a safe, secure school where great teaching inspires children to reach their potential and achieve their ambitions. In this place, imagination will be as important as knowledge; children will enjoy a creative, enriching curriculum with school trips they will never forget. No child can learn and attain academic excellence unless they love their school; we will do all that is possible to help each of our children to believe, to achieve and to succeed.

Conisbrough Ivanhoe Primary Academy

Trustees' report for the Year Ended 31 August 2023 (continued)

Achievements and performance (continued)

The impact of our curriculum is clear - our children achieve highly: "Pupils leave the school attaining standards in reading, writing and mathematics that are consistently above that expected for their age and above other pupils of the same age nationally." (Ofsted 2016) in 2019, Ofsted wrote, "leaders and governors have improved the quality of education since the previous inspection. Pupils do very well in the national assessments ..." We believe that we send our children to secondary school completely prepared for the next stage of their education and as lifelong learners: our children will leave us knowing how to play a musical instrument and having seen Shakespeare on stage, which is something they are very unlikely to do at secondary school. We know that many of our children do very well at secondary school, accessing university education at the end of Y13 and we like to think that we helped them on their way by providing a great first step. In 2022, we heard that one of our ex-Y6 pupils had been given a place at Cambridge to study Law, and two children a year below him (ex-Ivanhoe students) are applying for Oxford for Law and Medicine this year.

Behaviour and Attitudes

Ofsted has always found the behaviour of children at this school to be outstanding - and visitors to the school are always impressed by what they see, and this includes the many parents who look around the school seeking to have their children admitted into the various year groups (we have further grown from 331 to 349 children between 2020 and 2023) and will continue to grow in the years ahead. Children are sunny, happy, polite, friendly, and also respectful - this is what is taken as the norm at Ivanhoe. This is something that we work hard at but it is also part of the school tradition - so it is not a particular task to instil: all adults are treated with equal respect and children are respectful of each other.

There are children at Ivanhoe who come from very troubled backgrounds and those children may struggle to demonstrate appropriate learning behaviour in class - but on a weekly basis, we celebrate learning behaviours with parents through Learner of the Week (Respect, Resilience, Independence, Pride, Curiosity and Determination) as well as daily Learner of the Day postcards, so there is a great deal of focus on behaviour(s). At the same time, we have a whole-school graduated behaviour system as well as graduated responses to poor behaviour. We are a Thrive school and have staff who are able to work with children to prevent poor behaviours by anticipating them - and responding.

Our overarching SEN approach is to put a large amount of resources into meeting the needs of children as early as possible and thus making learning easier and more fulfilling which reduces the number of behavioural issues that arise in class. Behaviour in school is also helped by our excellent relationships with parents: we are very much supported by parents, some of whom clearly struggle with their own children - but we rarely get into dispute with parents and so children understand that school and home work closely together.

We have a zero tolerance towards aggression, discrimination and bullying. We deal with children who struggle with social skills through use of nurture groups and/or supervised play as well as the therapies that we run in school. Children know that if there are issues on the playground, they will be dealt with appropriately. The more difficult issues around aggression, discrimination and bullying are most likely to occur outside school and through social media. We spend a lot of time offering advice to parents and children about the ill effects of social media, but undoubtedly, social media is a cause for conflict amongst children and grown-ups in Conisbrough - we do spend a considerable amount of time in school trying to unpick issues that have occurred on social media. Safeguarding will be a priority area in our SIP in 2022/23, not because of concerns about safeguarding, but in order to attempt to make something that is very good, even better. Health and Safety will also be part of the SIP to go hand in hand with Safeguarding so that we can be assured that we are as complete as we can be.

Conisbrough Ivanhoe Primary Academy

Trustees' report for the Year Ended 31 August 2023 (continued)

Achievements and performance (continued)

We work very hard to meet the needs of children - we recognise that in society there are increasing numbers of children with emotional and behavioural issues that need addressing. Our response to this has been the increase in spending on Educational Psychology services and Learning Support Services as well as employing dedicated staff who work with children whom we recognise as vulnerable: this is an ambition to meet the needs of children rather than managing the behaviours that result from their needs. We are convinced that this is the right approach. Ivanhoe staff want to help children - which can be exemplified in the way in which we catered for the two permanently excluded children whom the LA shifted onto us in the past few years: we took their education seriously even if their previous schools had not. We do temporarily exclude children when lines are crossed, but our aim is always to help children to help themselves and thus manage at school and we have not ever permanently excluded anyone. In 2023, we were invited by the LA to host an SEMH hub at school - we hope that this will be up and running in 2024.

In terms of attendance, we better the local and national average in both overall attendance and in persistent absence. We have many ways of motivating children to be in school. Good attendance is a constant message in our newsletters

(homework front page) to parents. We have manipulated the school year to create a two-week summer half term holiday in order to give parents the opportunity to have cheaper holiday choices (the difference between the first and second week in terms of holiday prices is enormous). We certificate children for attendance of 99%+ on a termly basis and we have the sweatshirts awarded for a full year of excellent attendance. We monitor attendance very closely and set up meetings with parents whose children fall behind. In addition, we are always prepared to pick up children when parents are struggling to get them in. Every member of the school community understands our view on attendance. Unfortunately, as I explained in the 'school context', this is a community whose wealth is more obviously expressed in terms of finance rather than in education and it is a constant battle to persuade parents that a holiday is less valuable to their children than time in school. We always pursue parents who have taken holidays in term time as well as those parents who try to trick the system by claiming that their children are poorly (when they are on holiday).

Staff and students have a very positive relationship: staff love to work at this school, and their love for the task and their pride in their work, and their joy in the children are all obvious - especially to the children.

Personal Development

Our curriculum is designed to help children to be literate and numerate whilst at the same time exposing them to a broad curriculum that shows them the world whilst at the same time allows them to take steps to take part beyond school in valuable activities locally. We have put a further emphasis on health and well-being post-Covid as well as helping our children to be responsible members of the world and people who see awe and wonder in everything. At the same time - we want to give them the very best, which is why all children have the opportunity in Year 4 to play a musical instrument, and those who want to continue this beyond year 4 have that that facilitated by the school. Not only do we put on ambitious plays/musicals, but we have taken it a step further by partnering with Doncaster's Cast Theatre to include one performance at a theatre to make the experience more valuable and more complete. At the same time, this school promotes learning behaviours as we believe that if we can help to inculcate an appreciation of the best approach to learning, we will have developed a skill for life that can be utilised for whatever new academic experiences are face by our pupils. We make pupils proud of their great learning attributes in the hope that those attributes will always be part of their make-up. Obviously, some of this has taken a knock in the past few years, but we will adhere to the principles going forward.

Conisbrough society is recognised by staff here as quite closed and inward looking in many respects. Many parents and grandparents of our children have been fastened to this area - often for economic reasons, but also being tied to tradition. We want our children to have a university education and to have the freedom to take their place in the world - this begins with education, but we also understand that we need to make the world accessible, with all its amazing difference and thus we need to teach children to acclimatise themselves to difference and accommodate all that is beyond what they have considered 'usual'. Our children are by nature accepting of others - we have a great many children who join mid-year and no problems with integration, and our children are accepting of children who attend school with any special needs and of any ethnicity; however, this is an inward-looking part of the world and we have to develop children's understanding of diversity so that it is well-established by the time they leave us: this is what we do across our curriculum as well as through PHSE and other opportunities.

Conisbrough Ivanhoe Primary Academy

Trustees' report for the Year Ended 31 August 2023 (continued)

Achievements and performance (continued)

Our children are encouraged to think about their positive role in society. Ours is a very caring school where the many charities we support are well funded by the incredible generosity of children and parents.

Leadership and Management

In many senses, this is a school where we are all 'leaders'. As in all schools, there is a hierarchy of leadership, but we are as much a bottom-up as a top-down institution - we listen to each other and share ideas and we judge decisions in a collegiate fashion and on their merit. Obviously, those in senior leadership positions shape the direction of the school but we are all leaders in that everything is shared and fashioned as a staff team. We all have strong, shared values - and a good example of this is the fact that all the curriculum policies are written by curriculum leaders who have responsibility for ensuring that staff understand and follow policy; this means that we are able to deliver an excellent education.

We work extremely effectively with our school community. Parents and carers know that they have access to the HT, the PLO (Parent Liaison Officer) and the SENCO at all times (parents and teachers also have excellent working relationships). There is a newsletter every week (the homework front page) with a comments box on it, which is read by the class teacher and passed on if necessary. We hold parent consultation meetings during the day and the evening so that it is open to all, and we increased the time allocated (from ten to twenty minutes) to make the consultation more detailed and focused. Parents come into school to learn how best to help their children through workshops - and for celebrations when children's work is showcased as well as weekly during Learner of the Week assemblies.

This school is run with the view that staff work best when they feel valued. We keep administrative tasks to the minimum and seek to work efficiently at all times. Every member of staff knows that every voice is heard. We particularly value family commitments, and staff know that we support them to attend family celebrations as well as family crises - we all support each other in this - which makes for a very strong and loyal team. Staff do work very hard at this school - but this is out of mutual respect for other staff and love of what we do; but no one feels that they are pressured to do so.

There is no harassment or bullying at this school - probably due to what is written in the paragraphs above: we take shared responsibility for decisions, we look after each other in times of celebration or crisis and we like each other very much - and we love the school and our school community. The only people who have chosen to leave this school within the past years are those who have been promoted to other establishments.

Governance at Conisbrough Ivanhoe Primary Academy has undergone improvements and changes since the pandemic and issuance of the Ntl. The board has grown and attracted parent governors and independent governors with strong skillsets. The board has adopted hybrid working to make meetings easier and the chair of governors and head keep in regular contact. Our finance link governor has been heavily involved in the Ntl process, working closely with the School Business Manager on finance related items. The board will continue to make improvements to governance in 2022 - 2023.

The school has a very strong culture of Safeguarding, with a full time, dedicated Safeguarding Officer: we all use CPOMS, which is the best way of keeping a record and sharing information. Our safeguarding training is up to date.

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.

Conisbrough Ivanhoe Primary Academy

Trustees' report for the Year Ended 31 August 2023 (continued)

Financial review

The Academy received a Notice to Improve (Ntl) on 11 March 2022. (<https://www.gov.uk/government/publications/notice-to-improve-conisbrough-ivanhoe-primary-academy>).

The Academy have worked closely with the ESFA and Regional Schools Commissioner to address the findings and have held monthly meetings until 21st October 2022 when the ESFA and RSC indicated that they were pleased with the progress being made and removed the need to have face to face meeting. The Academy continues to provide monthly updates against the action plan alongside sight of monthly management accounts.

The Academy has made good progress since receiving the Ntl. The governing body has been strengthened with new members, including an independent governor. It has strengthened its members with the introduction of two new ones, both independent from the school. Internal improvements have been rolled out and a robust review of Multi Academy Trusts was carried out, which has led to the Academy forming a relationship with a Trust and entering into an SLA for their Chief Financial Officer to take charge of the finances. Meetings have been increased and a clear separation of duty has been rolled out with the finance link governor taking the lead on the finance committee alongside a parent governor leading on Audit and Risk.

The Academy continues to work on the remaining conditions from the NTI, the largest being an external review of governance which commenced early 2023 and to continue discussions with a Multi Academy Trust to review options for joining in the future. Our relations with this trust are on-going with a view to enable trustees at Ivanhoe and the Mutli Academy trust to learn more about each other.

The ESFA and RSC commissioned a second visit from a School Resource Management Advisor (SRMA) in October and early feedback is that they can see the improvements being made and a clear understanding of further steps required. The ESFA has indicated that unless the SRMA identifies anything of major concern the Ntl should be lifted in 2023. The governing body continues to make improvements, follow the action plan and keep the ESFA informed of progress. On completion of the external review of governance, any actions will be added to the overall action plan and form part of the focus in 2023/2024. The Finance, Audit and Risk will track progress against these actions.

On the 14th November 2023 the Ntl was lifted. The trust acknowledges that it is important to continue to embed the controls and processes which have led to this improvement and exercise strong financial oversight of the trust.

The main source 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 2023 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 summer the school commissioned replacement fire doors using the additional devolved capital grant in order to ensure compliance. This expenditure is shown in the Statement of Financial Activities.

During the period ended 31 August 2023 total expenditure of £2,212,284 was not covered by the recurrent grant funding from the DfE together with other incoming resources of £2,201,770 (excluding capital grants). The excess of expenditure over income for the period was £10,514. This excess includes depreciation charges, accounting adjustments in relation to tangible fixed assets, of £10,487 and FRS 102 pension cost adjustments, in relation to the LGPS liability of £35,000. If the depreciation charges and FRS 102 pension cost adjustments were added back to the excess figure of £10,514, the Trust made a surplus of £34,973.

At 31 August 2023 the net book value of fixed assets was £5,011,241 and movements in tangible fixed assets are shown in note 12 to the financial statements.

The Academy Trust's associate staff are entitled to membership of the Local Government Pension Scheme. The Academy Trust's share of the Scheme's assets is currently assessed to be less than its liabilities in the Scheme, and consequently the Academy balance sheet shows a net liability of £214,000.

Conisbrough Ivanhoe Primary Academy

Trustees' report for the Year Ended 31 August 2023 (continued)

Key financial performance indicators

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

The school has considerable reserves and numbers of children attending the school continue to rise which has a concomitant positive effect on the school budget.

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.

Reserves policy

During the year 2023/24, the Governors will review the income reserve levels of the Academy in accordance with the Reserves and Investment policies. This review will encompass the nature of income and expenditure streams, the need to match income with commitments and the nature of reserves. As a result of this review, the Governors will set a target level. The new school business manager has been tasked with reviewing current reserves and ensuring actions are taken to fall inline with targets set by trustees. This will include value for money with current contracts and investigating additional streams of income.

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 £120,836 (2022: £91,499) which are included within bank balances of £141,126 and (2022: £70,480) which are considered to be adequate to cover any immediate call on reserves.

A breakdown of the funds at 31 August 2023 is as follows:-

	£
Unrestricted general fund	120,836
Restricted general fund	-
Restricted fixed asset fund	5,011,241
Restricted pension fund	(214,000)
Total funds	4,918,077

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.

Principal risks and uncertainties

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

As the Academy is funded directly by the ESFA, funding streams are considered reasonably safe and secure. The main financial risk arises from possible changes in Government policy and funding levels. The principal operational risk is the possible departure, or long term sickness absence of key members of staff. Succession planning and training takes place. Procedures are in place for senior management to investigate complaints and escalate to Governors, if necessary.

Conisbrough Ivanhoe Primary Academy

Trustees' report for the Year Ended 31 August 2023 (continued)

Plans for future periods

The Trust is continuing to embed the processes and strong financial insight following the lifting of the Ntl. The trust continues to explore a relationship with Venn academy. During 2023/2024 Conisbrough Ivanhoe trustees will visit Venn academies and explore ways to work closer together. Venn Trustees are also welcome to visit us.

The trust is working closely with the City of Doncaster Council to establish an SEMH hub which will accommodate pupils who are struggling in mainstream school and help them to re-establish their place in a school. It will provide them with mechanisms to regulate their social, emotion and mental health needs.

Conisbrough Ivanhoe Primary Academy continues to be a successful and popular school with pupil numbers increasing.

Funds held as custodian on behalf of others

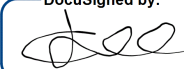
The Academy does not hold any funds on behalf of any other parties as at 31 August 2023.

Auditor

Insofar as the Trustees are aware:

- there is no relevant audit information of which the charitable company's auditor is unaware; and
- 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.

The trustees' report, incorporating a Strategic Report, was approved by order of the members of the Board of Trustees on 5 December 2023 and signed on its behalf by:

DocuSigned by:

ABD7201FE3F64B3.....
Mrs C Lee
Governor and trustee

Conisbrough Ivanhoe Primary Academy

Governance statement

Scope of responsibility

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

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

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

Governance

The information on governance included here supplements that described in the Trustees' report and in the Statement of Trustees' Responsibilities. Early in the year, meetings were held virtually, but as the year progressed, meetings were held hybrid. The Board of Trustees has formally met 4 times during the year. Attendance during the year at meetings of the Board of Trustees was as follows:

Trustee	Meetings attended	Out of a possible
Mr J P Brian	4	4
Mrs S Broadhead	2	2
Mrs K Hutton	3	3
Dr M Lawson	3	4
Mrs C Lee	4	4
Ms R Lockwood	4	4
Mrs R Matthews	2	4
Miss C Moxon	0	3
Mr A Nixon	4	4
Ms A Parveen	0	4
Mr C Price	4	4
Mr L Richards	3	4
Miss R Simpson	3	4
Mr M Taylor	0	2
Mrs J Toller	3	4
Ms K Winnell	3	4
Ms R Evans	0	0
Ms K Swift	0	0
Mr C Hague	0	0

Conisbrough Ivanhoe Primary Academy

Governance statement (continued)

The Audit, Finance and General Purpose Committee is a sub-committee of the main Board of Trustees. Its purpose is to:

- 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
- To review audit outcomes
- Major issues will be referred to the full Governing Body for ratification Attendance at meetings during the year was as follows:

Trustee	Meetings attended	Out of a possible
Mr J P Brian	3	3
Ms R Lockwood	2	3
Mr A Nixon	3	3
Mr C Price	3	3
Mrs C Lee	3	3
Mr L Richards	2	3

Effective oversight of funds

The Governing Body continues to review governance and the effectiveness of the governance procedures to ensure these are in line with best practice. The Governing Body has been enhanced with the appointment of four new Parent Governors and two External Governors. These six new Governors bring excellent new skills to the Governing Body. The committee structure, terms of reference and their composition have been reviewed. The Academy continue to work with the ESFA on the governance structure, effectiveness and progress with the conditions of the Ntl. The effectiveness of the governance structure will be kept under review during 2020/21. Support in relation to finances has been provided by Delta Academies, SAAF and more recently and ongoing Venn Academy.

Review of value for money

As accounting officer, the chief executive officer 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 appropriate. The Accounting Officer for the Academy has delivered improved value for money during the year in the following ways:

- The CFO 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 use of Procurement Frameworks provide greater value for money

Conisbrough Ivanhoe Primary Academy

Governance statement (continued)

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. Therefore, it can only provide reasonable and not absolute assurance of effectiveness. The system of internal control is based on an on-going process designed to identify and prioritise the risks to the achievement of Academy policies, aims and objectives, to evaluate the likelihood of those risks being realised and the impact should they be realised, and to manage them efficiently, effectively and economically. The system of internal control has been in place in Conisbrough Ivanhoe Primary Academy for the year ended 31 August 2023 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 trust 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 trust's significant risks that has been in place for the year ended 31 August 2023 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 monthly management reports which are reviewed and agreed by the Board of Trustees and shared with the ESFA
- 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 decided to employ Hart Shaw as internal auditor/scrutineer.

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

- reporting to governors
- payroll
- bank system

On a semi-annual basis, the internal auditor reports to the Board of Trustees on the operation of the systems of control and on the discharge of the Board of Trustees' financial responsibilities.

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

There were no material control or other issues reported by the Responsible Officer to date.

Review of effectiveness

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

- the work of the internal auditor;
- the financial management and governance self-assessment process;
- the work of the executive managers within the academy trust who have responsibility for the development and maintenance of the internal control framework;
- the work of the external auditor;
- support from school finance specialists.

Conisbrough Ivanhoe Primary Academy


Governance statement (continued)

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 5 December 2023 and signed on its behalf by:

DocuSigned by:

E2F03168C3B14C1.....
Mr J P Brian
Chief Executive Officer

DocuSigned by:

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Mrs C Lee
Governor and trustee

Conisbrough Ivanhoe Primary Academy

Statement of regularity, propriety and compliance

As accounting officer of Conisbrough Ivanhoe Primary Academy I have considered my responsibility to notify the academy trust Board of Trustees and the Education and Skills Funding Agency (ESFA) of material irregularity, impropriety and non-compliance with terms and conditions of all funding, including for estates safety and management, under the funding agreement between the academy trust and the Secretary of State for Education. As part of my consideration I have had due regard to the requirements of the Academy Trust Handbook 2022, including responsibilities for estates safety and management.

I confirm that I and the academy trust Board of Trustees are able to identify any material irregular or improper use of funds by the academy trust, or material non-compliance with the terms and conditions of funding under the academy trust's funding agreement and the Academy Trust Handbook 2022.

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.

DocuSigned by:



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Mr J P Brian, Chief Executive Officer
Accounting officer

5 December 2023

Conisbrough Ivanhoe Primary Academy

Statement of Trustees' Responsibilities

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

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

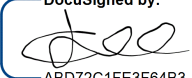
- select suitable accounting policies and apply them consistently;
- observe the methods and principles in the Charities SORP 2019 and the Academies Accounts Direction 2022 to 2023 issued by the Education and Skills Funding Agency;
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards FRS 102 have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the charitable company's transactions and disclose with reasonable accuracy at any time the financial position of the charitable company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The Trustees are responsible for ensuring that in its conduct and operation the charitable company applies financial and other controls, which conform with the requirements both of propriety and of good financial management. They are also responsible for ensuring grants received from ESFA/DfE have been applied for the purposes intended.

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

Approved by order of the members of the Board on 5 December 2023 and signed on its behalf by:

DocuSigned by:

.....ABD72C1FE3F64B3.....

Mrs C Lee
Governor and trustee

Conisbrough Ivanhoe Primary Academy

Independent Auditor's Report on the Financial Statements to the Members of Conisbrough Ivanhoe Primary Academy

Opinion

We have audited the financial statements of Conisbrough Ivanhoe Primary Academy (the 'Academy') for the year ended 31 August 2023, which comprise the Statement of Financial Activities, Balance Sheet, Statement of Cash Flows 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 and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' the Charities SORP 2019 and the Academies Accounts Direction 2022 to 2023 issued by the Education and Skills Funding Agency.

In our opinion the financial statements:

- give a true and fair view of the state of the Academy trust's affairs as at 31 August 2023 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
- have been prepared in accordance with the requirements of the Charities SORP 2019 and the Academies Accounts Direction 2022 to 2023 issued by the Education and Skills Funding Agency.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the auditor responsibilities for the audit of the financial statements section of our report. We are independent of the Academy in accordance with the ethical requirements that are relevant to our audit of the financial statements in the 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

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

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

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

Other information (covers the Reference and administrative details, the Trustees' report and Strategic Report and the Governance statement)

The Trustees are responsible for the other information. The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. Other information includes the trustees' report (incorporating the strategic report and the directors' report), the governance statement, and the Accounting Officer's statement. 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.

Conisbrough Ivanhoe Primary Academy

Independent Auditor's Report on the Financial Statements to the Members of Conisbrough Ivanhoe Primary Academy (continued)

Opinion on other matters prescribed by the Companies Act 2006

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

- the information given in the Strategic Report and Trustees' report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Strategic Report and Trustees' report have been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

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

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 [set out on page 20], the Trustees are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the Trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

Auditor Responsibilities for the audit of the financial statements

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

The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

Conisbrough Ivanhoe Primary Academy

Independent Auditor's Report on the Financial Statements to the Members of Conisbrough Ivanhoe Primary Academy (continued)

Using our knowledge of the company and the industry in which it operates, we identified the principal risks of non-compliance with laws and regulations and we considered the extent to which non-compliance might have a material effect on the financial statements. We also considered those laws and regulations that have a direct impact on the preparation of the financial statements such as the Companies Act 2006, the Charities SORP 2019, the Academies Financial Handbook 2022 to 2023 issued by the ESFA, the Academies Accounts Direction 2023 issued by the ESFA and UK Tax legislation. We assessed the susceptibility of the company's financial statements to material misstatement by considering the controls the company has established to address risks identified and how the directors monitor these controls and by evaluating the opportunity to commit fraud.

Our audit procedures included the following;

- testing management override controls including journal testing and reviewing accounting estimates for reasonableness
- enquiries of management and the company's solicitors of actual and potential litigation claims
- reviewing legal and professional fees for any potential litigation claims
- identification of key laws and regulations central to the academies operations and review of compliance with such laws including a review of the Academies Trust Handbook 2022
- enquiries of management including fraud and associated risks
- discussions with management, including consideration of known or suspected instances of non-compliance
- challenging assumptions and judgements made within significant accounting estimates and judgements such as depreciation and the local government pension scheme liability
- testing focussing on the areas of the financial statements most susceptible to material error including completeness of income and review to ensure correct matching revenue and costs
- testing of income, bank, purchases and payroll, systems and controls and providing conclusions on the regularity of samples chosen

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

As part of an audit in accordance with ISAs (UK), we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Academy's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Trustees.
- Conclude on the appropriateness of the Trustees use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Academy's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Academy to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

Conisbrough Ivanhoe Primary Academy

Independent Auditor's Report on the Financial Statements to the Members of Conisbrough Ivanhoe Primary Academy (continued)

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Use of our report

This report is made solely to the Academy's Trustees, 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 trustees those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Academy and its Trustees, as a body, for our audit work, for this report, or for the opinions we have formed.

DocuSigned by:

Mike Beckett

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Michael Beckett BA FCA (Senior Statutory Auditor)

For and on behalf of Forrester Boyd Robson Limited, Statutory Auditor

Kingfisher Court
Plaxton Bridge Road
Woodmansey
Beverley
HU17 0RT

07-Dec-2023 | 12:44 GMT

Date:.....

Conisbrough Ivanhoe Primary Academy

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

In accordance with the terms of our engagement letter dated and further to the requirements of the Education and Skills Funding Agency (ESFA) as included in the Academies Accounts Direction 2022 to 2023, 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 2022 to 31 August 2023 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 may 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 the Board of Trustees's accounting officer and the reporting accountant

The accounting officer is responsible, under the requirements of the Board of Trustees's funding agreement with the Secretary of State for Education dated and the Academy Trust Handbook, extant from 1 September 2022, 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 2022 to 2023. 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 from 1 September 2022 to 31 August 2023 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 Framework and Guide for External Auditors and Reporting Accountant of Academy Trusts issued by ESFA. We performed a limited assurance engagement as defined in our engagement letter.

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

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

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

The work undertaken to draw to our conclusion includes:

- Evaluating the systems and control environment;
- Assessing the risk of irregularity, impropriety and non-compliance;
- Confirming that the activities of the Academy trust are in keeping with the Academy's framework and the charitable objectives;
- Obtaining representations from the Accounting Officer and Key Management personnel.

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 from 1 September 2022 to 31 August 2023 has not been applied to purposes intended by Parliament and the financial transactions do not conform to the authorities which govern them.

Conisbrough Ivanhoe Primary Academy

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

DocuSigned by:
Mike Beckett
A4A35CBF565445D.....

Michael Beckett BA FCA
For and on behalf of Forrester Boyd Robson Limited, Chartered Accountants

Kingfisher Court
Plaxton Bridge Road
Woodmansey
Beverley
HU17 0RT

07-Dec-2023 | 12:44 GMT

Date:.....

Conisbrough Ivanhoe Primary Academy

Statement of Financial Activities for the Year Ended 31 August 2023 (including Income and Expenditure Account)

	Note	Unrestricted Funds £	Restricted General Funds £	Restricted Fixed Asset Funds £	2023/22 Total £
Income and endowments from:					
Donations and capital grants	2	43,633	-	25,815	69,448
Other trading activities	4	64,989	-	-	64,989
Investments	5	224	-	-	224
<i>Charitable activities:</i>					
Funding for the Academy trust's educational operations	3	-	2,092,924	-	2,092,924
Total		108,846	2,092,924	25,815	2,227,585
Expenditure on:					
<i>Charitable activities:</i>					
Academy trust educational operations	7	49,364	2,152,433	10,487	2,212,284
Net income/(expenditure)		59,482	(59,509)	15,328	15,301
Transfers between funds		(30,145)	24,509	5,636	-
Other recognised gains and losses					
Actuarial gains on defined benefit pension schemes	25	-	293,000	-	293,000
Gains on revaluation of fixed assets		-	-	2,710,005	2,710,005
Net movement in funds		29,337	258,000	2,730,969	3,018,306
Reconciliation of funds					
Total funds/(deficit) brought forward at 1 September 2022		91,499	(472,000)	2,280,272	1,899,771
Total funds/(deficit) carried forward at 31 August 2023		120,836	(214,000)	5,011,241	4,918,077

Conisbrough Ivanhoe Primary Academy

Statement of Financial Activities for the Year Ended 31 August 2022 (including Income and Expenditure Account)

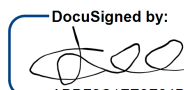
	Note	Unrestricted Funds £	Restricted General Funds £	Restricted Fixed Asset Funds £	2022/21 Total £
Income and endowments from:					
Donations and capital grants	2	12,330	-	485,838	498,168
Other trading activities	4	20,168	-	-	20,168
Investments	5	22	-	-	22
<i>Charitable activities:</i>					
Funding for the Academy trust's educational operations	3	<u>43,777</u>	<u>1,902,380</u>	<u>-</u>	<u>1,946,157</u>
Total		76,297	1,902,380	485,838	2,464,515
Expenditure on:					
<i>Charitable activities:</i>					
Academy trust educational operations	7	<u>77,827</u>	<u>2,085,703</u>	<u>57,912</u>	<u>2,221,442</u>
Net (expenditure)/income		(1,530)	(183,323)	427,926	243,073
Transfers between funds		(19,256)	-	19,256	-
Other recognised gains and losses					
Actuarial gains on defined benefit pension schemes	25	<u>-</u>	<u>923,000</u>	<u>-</u>	<u>923,000</u>
Net movement in (deficit)/funds		(20,786)	739,677	447,182	1,166,073
Reconciliation of funds					
Total funds/(deficit) brought forward at 1 September 2021		<u>112,285</u>	<u>(1,211,677)</u>	<u>1,833,090</u>	<u>733,698</u>
Total funds/(deficit) carried forward at 31 August 2022		<u><u>91,499</u></u>	<u><u>(472,000)</u></u>	<u><u>2,280,272</u></u>	<u><u>1,899,771</u></u>

Conisbrough Ivanhoe Primary Academy

(Registration number: 07825848)
Balance Sheet as at 31 August 2023

	Note	2023 £	2022 £
Fixed assets			
Tangible assets	12	5,011,241	2,280,272
Current assets			
Debtors	13	79,011	383,319
Cash at bank and in hand		<u>141,126</u>	<u>70,480</u>
		220,137	453,799
Liabilities			
Creditors: Amounts falling due within one year		<u>(99,301)</u>	<u>(362,300)</u>
Net current assets		<u>120,836</u>	<u>91,499</u>
Total assets less current liabilities		<u>5,132,077</u>	<u>2,371,771</u>
Net assets excluding pension liability		5,132,077	2,371,771
Defined benefit pension scheme liability	25	<u>(214,000)</u>	<u>(472,000)</u>
Total net assets		<u>4,918,077</u>	<u>1,899,771</u>
Funds of the Academy:			
Restricted funds			
Restricted fixed asset fund	15	5,011,241	2,280,272
Pension reserve	15	<u>(214,000)</u>	<u>(472,000)</u>
		4,797,241	1,808,272
Unrestricted funds			
Unrestricted general fund	15	<u>120,836</u>	<u>91,499</u>
Total funds		<u>4,918,077</u>	<u>1,899,771</u>

The financial statements on pages 27 to 50 were approved by the Trustees, and authorised for issue on 5 December 2023 and signed on their behalf by:

DocuSigned by:

 ABD72C1FE3F64B3.....
 Mrs C Lee
 Governor and trustee

Conisbrough Ivanhoe Primary Academy

Statement of Cash Flows for the year ended 31 August 2023

	Note	2023 £	2022 £
Cash flows from operating activities			
Net cash provided by operating activities	19	76,060	86,215
Cash flows from investing activities	21	(5,638)	(190,309)
Cash flows from financing activities	19	224	22
Change in cash and cash equivalents in the year		70,646	(104,072)
Cash and cash equivalents at 1 September		70,480	174,552
Cash and cash equivalents at 31 August	22	141,126	70,480

Conisbrough Ivanhoe Primary Academy

Notes to the Financial Statements for the Year Ended 31 August 2023

1 Accounting policies

General information

The academy trust is a private company limited by guarantee and incorporated in England and Wales and the company registration number is 07825848.

The address of its registered office is:

Old Road
Conisbrough
Doncaster
South Yorkshire
DN12 3LR

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.

Basis of preparation

The financial statements of the academy trust, which is a public benefit entity under FRS 102, have been prepared under the historical cost convention in accordance with the Financial Reporting Standard Applicable in the UK and Republic of Ireland (FRS 102), the Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (Charities SORP (FRS 102)), the Academies Accounts Direction 2022 to 2023 issued by ESFA, the Charities Act 2011 and the Companies Act 2006.

The financial statements are prepared in sterling which is the functional currency of the company and have been rounded to the nearest pound.

Conisbrough Ivanhoe Primary Academy meets the definition of a public benefit entity under FRS 102.

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 company 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.

The school was subject to an Ntl due to two late financial submissions during Covid when the academy changed School Business Managers unexpectedly. The Ntl also highlighted shortcomings in some processes of governance when the Trust had not kept up with all the changes in governance in the ten years since the Trust became an academy. Over the past year, the Trust has worked closely with Venn Academy Trust to improve and re-organise the finances and have changed governance issues as requested. The Trust anticipate that we will be looking increasingly to work with Venn Academy Trust and there is the possibility that we might join the MAT if the relationship were to be successful. A School Business Manager was recruited in October 2023 to ensure stability going forward. On the 14th November 2023 the Ntl was lifted by the ESFA. The trust acknowledges that it is important to continue to embed the controls and processes which have led to this improvement and exercise strong financial oversight of the trust.

Conisbrough Ivanhoe Primary Academy

Notes to the Financial Statements for the Year Ended 31 August 2023 (continued)

1 Accounting policies (continued)

Income

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

Grants

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

General Annual Grant is recognised in full in the Statement of Financial Activities in the year for which it is receivable and any abatement in respect of the period is deducted from income and recognised as a liability.

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

Other grants from government agencies and other bodies are recognised in the period in which they are receivable to the extent the conditions of funding have been met. 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.

Sponsorship income

Sponsorship income provided to the academy trust which amounts to a donation is recognised in the Statement of Financial Activities in the period in which it is receivable (where there are no performance-related conditions), where the receipt is probable and it can be measured reliably.

Donations

Donations are recognised on a receivable basis (where there are no performance-related conditions) where the receipt is probable and the amount can be reliably measured.

Other income

Other income, including the hire of facilities, is recognised in the period it is receivable and to the extent the academy trust has provided the goods or services.

Donated goods, facilities and services

Goods donated for resale are included at fair value, being the expected proceeds from sale less the expected costs of sale. If it is practical to assess the fair value at receipt, it is recognised in stock and 'Income from other trading activities'. Upon sale, the value of the stock is charged against 'Income from other trading activities' and the proceeds are recognised as 'Income from other trading activities'. Where it is impractical to fair value the items due to the volume of low value items, they are not recognised in the financial statements until they are sold. This income is recognised within 'Income from other trading activities'.

Where the donated good is a fixed asset it is measured at fair value, unless it is impractical to measure this reliably, in which case the cost of the item to the donor should be used. The gain is recognised as income from donations and a corresponding amount is included in the appropriate fixed asset category and depreciated over the useful economic life in accordance with the academy trust's accounting policies.

Conisbrough Ivanhoe Primary Academy

Notes to the Financial Statements for the Year Ended 31 August 2023 (continued)

1 Accounting policies (continued)

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.

All resources expended are inclusive of irrecoverable VAT.

Expenditure on raising funds

This includes all expenditure incurred by the academy trust to raise funds for its charitable purposes and includes costs of all fundraising activities events and non-charitable trading.

Charitable activities

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

Redundancy/termination payments

The redundancy/termination payments are recognised in the accounts when they are incurred. The redundancy/termination payments have been disclosed separately in the staff costs note within the notes to the accounts.

Tangible fixed assets

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

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

Depreciation is provided on all tangible fixed assets other than freehold land and assets under construction, at rates calculated to write off the cost of each asset on a straight-line basis over its expected useful life, per the table below. Where an asset comprises of two or more components which have substantially different useful lives, each component is depreciated separately over its useful economic life.

Assets in the course of construction are included at cost. Depreciation on these assets is not charged until they are brought into use and reclassified to freehold or leasehold land and buildings.

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.

Asset class

Leasehold buildings
Leasehold land
Leasehold improvements
Furniture and equipment

Depreciation method and rate

Straight line over 50 years
£nil
Straight line over 50 years
Straight over 4 years

Conisbrough Ivanhoe Primary Academy

Notes to the Financial Statements for the Year Ended 31 August 2023 (continued)

1 Accounting policies (continued)

Computer equipment Straight over 3 years

Liabilities

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

Provisions are recognised when the academy trust has an obligation at the reporting date as a result of a past event which it is probable will result in the transfer of economic benefits and the obligation can be estimated reliably.

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.

Leased assets

Rentals under operating leases are charged on a straight-line basis over the lease term.

Financial Instruments

The academy trust only holds basic financial instruments as defined in FRS 102. The financial assets and financial liabilities of the academy trust 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 13. Prepayments are not financial instruments. Amounts due to the charity's wholly owned subsidiary are held at face value less any impairment.

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 cost as detailed in note 14. 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 instrument. Amounts due to charity's wholly owned subsidiary are held at face value less any impairment.

Taxation

The academy trust 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 trust 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.

Conisbrough Ivanhoe Primary Academy

Notes to the Financial Statements for the Year Ended 31 August 2023 (continued)

1 Accounting policies (continued)

Pension benefits

Retirement benefits to employees of the academy trust are provided by the Teachers' Pension Scheme ('TPS') and the Local Government Pension Scheme ('LGPS'). These are defined benefit schemes. The TPS is an unfunded scheme and contributions are calculated to spread the cost of pensions over employees' working lives with the academy trust 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 based on of quadrennial valuations using a prospective unit credit method. TPS is an unfunded multi-employer scheme with no underlying assets to assign between employers. Consequently, the TPS is treated as a defined contribution scheme for accounting purposes and the contributions recognised in the period to which they relate.

The LGPS is a funded multi-employer scheme and the assets are held separately from those of the academy 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 net income/(expenditure) are the current service costs and the costs of scheme introductions, benefit changes, settlements and curtailments. They are included as part of staff costs as incurred. Net interest on the net defined benefit liability/asset is also recognised in the Statement of Financial Activities and comprises the interest cost on the defined benefit obligation and interest income on the scheme assets, calculated by multiplying the fair value of the scheme assets at the beginning of the period by the rate used to discount the benefit obligations. The difference between the interest income on the scheme assets and the actual return on the scheme assets is recognised in other recognised gains and losses.

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

Fund accounting

Unrestricted income funds represent those resources which may be used towards meeting any of the charitable objects of the academy trust 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 with restrictions imposed by the funder/donor and include grants from the Department for Education Group.

Critical accounting estimates and areas of judgement

Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

Critical accounting estimates and assumptions

The academy trust makes estimates and assumptions concerning the future. The resulting accounting estimates and assumptions will, by definition, seldom equal the related actual results. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are discussed below.

The present value of the Local Government Pension Scheme defined benefit liability depends on a number of factors that are determined on an actuarial basis using a variety of assumptions. The assumptions used in determining the net cost (income) for pensions include the discount rate. Any changes in these assumptions, which are disclosed in note 'Member Liability', will impact on the carrying amount of the pension liability. Furthermore a roll forward approach which projects results from the latest full actuarial valuation performed at 31 March 2019 has been used by the actuary in valuing the pensions liability at 31/08/2023. Any differences between the figures derived from the roll forward approach and a full actuarial valuation would impact on the carrying amount of the pension liability.

Conisbrough Ivanhoe Primary Academy

Notes to the Financial Statements for the Year Ended 31 August 2023 (continued)

2 Donations and capital grants

	Unrestricted Funds £	Restricted Fixed Asset Funds £	2023/22 Total £	2022/21 Total £
Educational trips and visits	36,342	-	36,342	12,330
Capital grants	-	25,815	25,815	336,053
Other donations	7,291	-	7,291	-
Donated fixed assets	-	-	-	149,785
	<u>43,633</u>	<u>25,815</u>	<u>69,448</u>	<u>498,168</u>

The income from donations and capital grants was £69,448 (2022: £498,168) which was allocated between the funds as follows; £43,633 unrestricted funds (2022: £12,330), £Nil restricted funds (2022: £Nil), £25,815 restricted fixed asset funds (2022: £485,838) and £Nil endowment funds (2022: £Nil).

3 Funding for the Academy Trust's educational operations

	Restricted General Funds £	2023/22 Total £	2022/21 Total £
Educational operations			
DfE/ESFA revenue grants			
General Annual Grant (GAG)	1,517,994	1,517,994	1,402,152
UIFSM	48,538	48,538	33,987
Pupil premium	144,752	144,752	125,631
Other ESFA grants	134,395	134,395	55,254
	<u>1,845,679</u>	<u>1,845,679</u>	<u>1,617,024</u>
Other government grants			
SEN funding	75,245	75,245	49,751
Early years	172,000	172,000	196,585
Other local authority funding	-	-	14,204
	<u>247,245</u>	<u>247,245</u>	<u>260,540</u>
Non-government grants and other income			
Other income from the academy's education activities - catering	-	-	43,777
Covid-19 additional funding (DfE/ESFA)			
Catch-up premium	-	-	12,868
School led tutoring	-	-	11,948
	<u>-</u>	<u>-</u>	<u>24,816</u>
Total grants	<u>2,092,924</u>	<u>2,092,924</u>	<u>1,946,157</u>

Conisbrough Ivanhoe Primary Academy

Notes to the Financial Statements for the Year Ended 31 August 2023 (continued)

3 Funding for the Academy Trust's educational operations (continued)

The funding for educational operations was £2,092,924 (2022: £1,946,157) which was allocated between the funds as follows; £Nil unrestricted funds (2022: £43,777), £2,092,924 restricted funds (2022: £1,902,380), £Nil restricted fixed asset funds (2022: £Nil) and £Nil endowment funds (2022: £Nil).

4 Other trading activities

	Unrestricted Funds £	2023/22 Total £	2022/21 Total £
Hire of facilities	-	-	150
Catering income	20,099	20,099	-
Other sales	20,692	20,692	2,975
Breakfast club income	24,198	24,198	17,043
	<u>64,989</u>	<u>64,989</u>	<u>20,168</u>

The income from other trading activities was £64,989 (2022: £20,168) which was allocated between the funds as follows; £64,989 unrestricted funds (2022: £20,168), £Nil restricted funds (2022: £Nil), £Nil restricted fixed asset funds (2022: £Nil) and £Nil endowment funds (2022: £Nil).

5 Investment income

	Unrestricted Funds £	2023/22 Total £	2022/21 Total £
Short term deposits	224	224	22

The income from other trading activities was £224 (2022: £22) which was allocated between the funds as follows; £224 unrestricted funds (2022: £22), £Nil restricted funds (2022: £Nil), £Nil restricted fixed asset funds (2022: £Nil) and £Nil endowment funds (2022: £Nil).

6 Expenditure

	Non Pay Expenditure			2023/22 Total £	2022/21 Total £
	Staff costs £	Premises £	Other costs £		
Academy's educational operations					
Direct costs	1,340,493	-	112,312	1,452,805	1,351,977
Allocated support costs	341,183	135,516	282,780	759,479	869,465
	<u>1,681,676</u>	<u>135,516</u>	<u>395,092</u>	<u>2,212,284</u>	<u>2,221,442</u>

Conisbrough Ivanhoe Primary Academy

Notes to the Financial Statements for the Year Ended 31 August 2023 (continued)

6 Expenditure (continued)

Net income/(expenditure) for the year includes:

	2023/22	2022/21
	£	£
Operating lease rentals	15,249	8,457
Depreciation	10,487	57,912
Fees payable to auditor - audit	9,800	11,000
- other audit services	1,500	9,900
	15,036	87,269

7 Charitable activities

	2023/22	2022/21
	£	£
Direct costs - educational operations	1,452,805	1,351,977
Support costs - educational operations	759,479	869,465
	2,212,284	2,221,442

	Educational operations	2023/22	2022/21
	£	Total	Total
	£	£	£
Analysis of support costs			
Support staff costs	341,183	341,183	429,796
Depreciation	10,487	10,487	57,912
Technology costs	41,928	41,928	47,366
Premises costs	125,029	125,029	113,533
Other support costs	240,852	240,852	220,858
Total support costs	759,479	759,479	869,465

8 Staff

Staff costs

	2023/22	2022/21
	£	£
Staff costs during the year were:		
Wages and salaries	1,301,764	1,212,320
Social security costs	110,998	103,455
Pension costs	262,136	368,909
	1,674,898	1,684,684
Supply staff costs	-	1,955
Staff restructuring costs	6,778	-
	1,681,676	1,686,639

Staff restructuring costs comprise:

Severance payments		6,778
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Conisbrough Ivanhoe Primary Academy

Notes to the Financial Statements for the Year Ended 31 August 2023 (continued)

8 Staff (continued)

Severance payments

The Academy trust paid 1 severance payment in the year disclosed in the following bands:

	2023/22
	£
0 - £25,000	1
	1

Special staff severance payments

Included in staff restructuring costs are non-statutory/non-contractual severance payments totalling £6,778 (2022: £Nil). Individually, the payments were: £6,778.

Staff numbers

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

	2023/22	2022/21
	No	No
Teachers	20	19
Administration and support	43	37
Management	5	3
	68	59

Higher paid staff

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

	2023/22	2022/21
	No	No
£70,001 - £80,000	1	1
	1	1

Key management personnel

The key management personnel of the academy trust comprise the trustees and the senior management team as listed on page 1. The total amount of key management personnel benefits (including employer pension contributions and employer national insurance contributions) received by key management personnel for their services to the academy trust was £330,360 (2022: £369,039).

9 Central services

No central services were provided by the academy trust to its academies during the period and no central charges arose.

Conisbrough Ivanhoe Primary Academy

Notes to the Financial Statements for the Year Ended 31 August 2023 (continued)

10 Related party transactions - trustees' remuneration and expenses

One or more trustees has been paid remuneration or has received other benefits from 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 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:

Mr J P Brian (Accounting Officer/Headteacher):

Remuneration: £75,000 - £80,000 (2022 - £70,000 - £75,000)

Employer's pension contributions: £15,000 - £20,000 (2022 - £15,000 - £20,000)

Mrs R Matthews (Staff Trustee - resigned as Trustee on 9/11/22):

Remuneration: £5,000 - £10,000 (2022 - £35,000 - £40,000)

Employer's pension contributions: £0 - £5,000 (2022 - £5,000 - £10,000)

Mrs V Sedgwick (Staff Trustee - resigned as Trustee on 31/8/2022):

Remuneration: £Nil (2022 - £20,000 - £25,000)

Employer's pension contributions: £Nil (2022 - £5,000 - £10,000)

During the year ended 31 August 2023, travel and subsistence expenses totalling £101 (2022 - £Nil) were reimbursed or paid directly to 1 trustee (2022 - 0).

Other related party transactions involving the trustees are set out in note 26.

11 Trustees' and officers' insurance

The academy trust has opted into the Department for Education's risk protection arrangement (RPA), an alternative to insurance where UK government funds cover losses that arise. This scheme protects trustees and officers from claims arising from negligent acts, errors or omissions occurring whilst on Academy business, and provides cover up to £10,000,000. It is not possible to quantify the trustees and officers indemnity element from the overall cost of the RPA scheme.

Conisbrough Ivanhoe Primary Academy

Notes to the Financial Statements for the Year Ended 31 August 2023 (continued)

12 Tangible fixed assets

	Leasehold land and buildings £	Furniture and equipment £	Computer equipment £	2023/22 Total £
Cost				
At 1 September 2022	2,581,054	53,294	137,233	2,771,581
Revaluations	2,403,739	-	-	2,403,739
Additions	9,207	22,246	-	31,453
At 31 August 2023	<u>4,994,000</u>	<u>75,540</u>	<u>137,233</u>	<u>5,206,773</u>
Depreciation				
At 1 September 2022	306,266	53,294	131,751	491,311
Revaluations	(306,266)	-	-	(306,266)
Charge for the year	-	5,005	5,482	10,487
At 31 August 2023	<u>-</u>	<u>58,299</u>	<u>137,233</u>	<u>195,532</u>
Net book value				
At 31 August 2023	<u>4,994,000</u>	<u>17,241</u>	<u>-</u>	<u>5,011,241</u>
At 31 August 2022	<u>2,274,788</u>	<u>-</u>	<u>5,482</u>	<u>2,280,270</u>

Included within leasehold land and buildings is £4,994,000 (2022: £2,274,788) relating to long leasehold land and buildings.

During the year ended 31 August 2023 the land and buildings at Conisbrough Ivanhoe Primary was revalued. The land and buildings were revalued to £4,994,000 as per a professional valuation in October 2023 by FHP. FHP valued the land and buildings on a depreciated replacement cost basis.

13 Debtors

	2023 £	2022 £
Trade debtors	5,592	1,610
VAT recoverable	-	7,371
Other debtors	3,404	-
Prepayments	33,212	42,638
Accrued grant and other income	36,803	331,700
	<u>79,011</u>	<u>383,319</u>

Conisbrough Ivanhoe Primary Academy

Notes to the Financial Statements for the Year Ended 31 August 2023 (continued)

14 Creditors: amounts falling due within one year

	2023	2022
	£	£
Trade creditors	4,095	1,476
Other taxation and social security	-	6,023
Other creditors	15,678	-
Accruals	49,804	334,633
Deferred income	29,724	20,168
	99,301	362,300
	2023	2022
	£	£
Deferred income		
Deferred income at 1 September 2022	20,168	22,175
Resources deferred in the period	29,724	20,168
Amounts released from previous periods	(20,168)	(22,175)
Deferred income at 31 August 2023	29,724	20,168

The deferred income relates to universal infant free school meals allocated for the 2023/24 year based on pupil numbers.

Conisbrough Ivanhoe Primary Academy

Notes to the Financial Statements for the Year Ended 31 August 2023 (continued)

15 Funds

	Balance at 1 September 2022 £	Incoming resources £	Resources expended £	Gains, losses and transfers £	Balance at 31 August 2023 £
Restricted funds					
<i>Restricted general funds</i>					
General Annual Grant (GAG)	-	1,517,994	(1,542,503)	24,509	-
Pupil Premium	-	144,752	(144,752)	-	-
UIFSM	-	48,538	(48,538)	-	-
Other ESFA Grants	-	134,395	(134,395)	-	-
Local authority grants	-	247,245	(247,245)	-	-
<i>Restricted fixed asset funds</i>					
Restricted fixed asset funds	2,280,272	25,815	(10,487)	2,715,641	5,011,241
<i>Pension reserve funds</i>					
Pension reserve	(472,000)	-	(35,000)	293,000	(214,000)
Total restricted funds	1,808,272	2,118,739	(2,162,920)	3,033,150	4,797,241
<i>Unrestricted general funds</i>					
General Funds	91,499	108,846	(49,364)	(30,145)	120,836
Total unrestricted funds	91,499	108,846	(49,364)	(30,145)	120,836
Total endowment funds	-	-	-	-	-
Total funds	1,899,771	2,227,585	(2,212,284)	3,003,005	4,918,077

Conisbrough Ivanhoe Primary Academy

Notes to the Financial Statements for the Year Ended 31 August 2023 (continued)

15 Funds (continued)

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

	Balance at 1 September 2021 £	Incoming resources £	Resources expended £	Gains, losses and transfers £	Balance at 31 August 2022 £
Restricted funds					
<i>Restricted general funds</i>					
General Annual Grant (GAG)	51,103	1,402,152	(1,453,255)	-	-
Pupil Premium	-	125,631	(125,631)	-	-
UIFSM	-	33,987	(33,987)	-	-
Sports Premium	-	18,860	(18,860)	-	-
Other ESFA Grants	-	319,550	(319,550)	-	-
Non-Government Revenue	1,220	2,200	(3,420)	-	-
<i>Restricted fixed asset funds</i>					
Restricted fixed asset funds	1,833,090	485,838	(57,912)	19,256	2,280,272
<i>Pension reserve funds</i>					
Pension reserve	(1,264,000)	-	(131,000)	923,000	(472,000)
Total restricted funds	<u>621,413</u>	<u>2,388,218</u>	<u>(2,143,615)</u>	<u>942,256</u>	<u>1,808,272</u>
<i>Unrestricted general funds</i>					
General Funds	112,285	76,297	(77,827)	(19,256)	91,499
Total unrestricted funds	112,285	76,297	(77,827)	(19,256)	91,499
Total endowment funds	-	-	-	-	-
Total funds	<u><u>733,698</u></u>	<u><u>2,464,515</u></u>	<u><u>(2,221,442)</u></u>	<u><u>923,000</u></u>	<u><u>1,899,771</u></u>

Conisbrough Ivanhoe Primary Academy

Notes to the Financial Statements for the Year Ended 31 August 2023 (continued)

15 Funds (continued)

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

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

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

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

Other Grants - miscellaneous funding towards specific purposes.

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

Pension reserve - The deficit on the Local Government Pension Scheme has been recognised against restricted funds in order to match it against GAG as recommended by the ESFA Accounts Direction.

During the year to 31 August 2023, Restricted Fixed Asset Funds had an in year deficit of £5,636. A transfer of £5,636 has been made from Restricted General Funds to Restricted Fixed Asset Funds to cover this deficit.

During the year to 31 August 2023, Restricted General Funds had an in year deficit of £30,145. A transfer of £30,145 has been made from Unrestricted General Funds to Restricted General Funds to cover this deficit.

During the year to 31 August 2022, Restricted Fixed Asset Funds had an in year deficit of £19,256. A transfer of £19,256 has been made from Unrestricted General Funds to Restricted Fixed Asset Funds to cover this deficit.

Under the funding agreement with the Secretary of State, the Academy was not subject to a limit on the amount of GAG it could carry forward at 31 August 2023.

16 Analysis of net assets between funds

Fund balances at 31 August 2023 are represented by:

	Unrestricted Funds £	Restricted General Funds £	Restricted Fixed Asset Funds £	Total Funds £
Tangible fixed assets	-	-	5,011,241	5,011,241
Current assets	120,836	99,301	-	220,137
Current liabilities	-	(99,301)	-	(99,301)
Pension scheme liability	-	(214,000)	-	(214,000)
Total net assets	<u>120,836</u>	<u>(214,000)</u>	<u>5,011,241</u>	<u>4,918,077</u>

Conisbrough Ivanhoe Primary Academy

Notes to the Financial Statements for the Year Ended 31 August 2023 (continued)

16 Analysis of net assets between funds (continued)

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

	Unrestricted Funds £	Restricted General Funds £	Restricted Fixed Asset Funds £	Total Funds £
Tangible fixed assets	-	-	2,280,272	2,280,272
Current assets	91,499	362,300	-	453,799
Current liabilities	-	(362,300)	-	(362,300)
Pension scheme liability	-	(472,000)	-	(472,000)
Total net assets	<u>91,499</u>	<u>(472,000)</u>	<u>2,280,272</u>	<u>1,899,771</u>

17 Capital commitments

	2023 £
Contracted for, but not provided in the financial statements	<u>8,655</u>

18 Long-term commitments, including operating leases

Operating leases

At 31 August 2023 the total of the Academy trust's future minimum lease payments under non-cancellable operating leases was:

	2023 £	2022 £
Amounts due within one year	4,579	4,579
Amounts due between one and five years	1,804	6,383
	<u>6,383</u>	<u>10,962</u>

19 Reconciliation of net income to net cash inflow/(outflow) from operating activities

	2023 £	2022 £
Net income	15,301	243,073
Depreciation	10,487	57,912
Capital grants from DfE and other capital income	(25,815)	(336,053)
Interest receivable	(224)	(22)
FRS 102 cost less contributions payable on defined benefit pension scheme	15,000	109,000
FRS 102 net interest on defined benefit pension scheme	20,000	22,000
Decrease/(increase) in debtors	304,308	(315,405)
(Decrease)/increase in creditors	(262,997)	305,710
Net cash provided by Operating Activities	<u>76,060</u>	<u>86,215</u>

Conisbrough Ivanhoe Primary Academy

Notes to the Financial Statements for the Year Ended 31 August 2023 (continued)

20 Cash flows from financing activities

	2023 £	2022 £
Investments	224	22
Net cash provided by financing activities	224	22

21 Cash flows from investing activities

	2023 £	2022 £
Purchase of tangible fixed assets	(31,453)	(526,362)
Capital funding received from sponsors and others	25,815	336,053
Net cash used in investing activities	(5,638)	(190,309)

22 Analysis of cash and cash equivalents

	2023 £	2022 £
Cash in hand and at bank	141,126	70,480
Total cash and cash equivalents	141,126	70,480

23 Analysis of changes in net debt

	At 1 September 2022 £	Cash flows £	At 31 August 2023 £
Cash	70,480	70,646	141,126
	-	-	-
Total	70,480	70,646	141,126

24 Member 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.

Conisbrough Ivanhoe Primary Academy

Notes to the Financial Statements for the Year Ended 31 August 2023 (continued)

25 Pension and similar obligations

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

The latest actuarial valuation of the TPS related to the period ended 31 March 2020 and of the LGPS to the period ended 31 March 2019.

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

Teachers' Pension Scheme

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

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

Valuation of the Teachers' Pension Scheme

The Government Actuary, using normal actuarial principles, conducts a formal actuarial review of the TPS in accordance with the Public Service Pensions (Valuations and Employer Cost Cap) Directions 2014 published by HM Treasury every 4 years. The aim of the review is to specify the level of future contributions. Actuarial scheme valuations are dependent on assumptions about the value of future costs, design of benefits and many other factors. The latest actuarial valuation of the TPS was carried out as at 31 March 2020. The valuation report was published by the Department for Education on 30 October 2023.

The key elements of the valuation and subsequent consultation are:

- employer contribution rates set at 28.68% of pensionable pay (including a 0.08% administration levy)
- total scheme liabilities (pensions currently in payment and the estimated cost of future benefits) for service to the effective date of £262,000 million, and notional assets (estimated future contributions together with the notional investments held at the valuation date) of £222,200 million giving a notional past service deficit of £39,800 million
- the SCAPE discount rate, set by HMT, is used to determine the notional investment return. The current SCAPE rate is 1.7% above the rate of CPI, and is based on the Office for Budget Responsibility's forecast for long-term GDP growth.

The next valuation result is due to be implemented from 1 April 2027.

The employer's pension costs paid to TPS in the period amounted to £175,340 (2022: £167,034).

A copy of the valuation report and supporting documentation is on the Teachers' Pensions website (<https://www.teacherspensions.co.uk/news/employers/2023/10/valuation-result.aspx>).

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

Conisbrough Ivanhoe Primary Academy

Notes to the Financial Statements for the Year Ended 31 August 2023 (continued)

25 Pension and similar obligations (continued)

Local government pension schemes

South Yorkshire Pension Scheme

The LGPS is a funded defined-benefit scheme, with the assets held in separate trustee-administered funds. The total contribution made for the year ended 31 August 2023 was £102,000 (2022 - £109,000), of which employer's contributions totalled £77,000 (2022 - £86,000) and employees' contributions totalled £25,000 (2022 - £23,000). The agreed contribution rates for future years are 22.7% per cent for employers and 5.5 - 12.5% per cent for employees. The scheme is managed by South Yorkshire Pension Scheme.

Parliament has agreed, at the request of the Secretary of State for Education, to a guarantee that, in the event of an academy trust closure, outstanding Local Government Pension Scheme liabilities would be met by the Department for Education. The guarantee came into force on 18 July 2013 and on 21 July 2022, the Department for Education reaffirmed its commitment to the guarantee, with a parliamentary minute published on GOV.UK.

Principal actuarial assumptions

	2023	2022
	%	%
Rate of increase in salaries	3.60	4.20
Rate of increase for pensions in payment/inflation	3.00	3.20
Discount rate for scheme liabilities	<u>5.20</u>	<u>4.30</u>

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

	2023	2022
Retiring today		
Males retiring today	20.60	22.60
Females retiring today	23.60	25.40
Retiring in 20 years		
Males retiring in 20 years	21.40	24.10
Females retiring in 20 years	<u>25.00</u>	<u>27.30</u>

Sensitivity analysis

	2023	2022
	£	£
Discount rate -0.1%	33,000	32,000
Mortality assumption – 1 year increase	51,000	56,000
CPI rate +0.1%	31,000	29,000
Salary rate +0.1%	<u>2,000</u>	<u>3,000</u>

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

	2023	2022
	£	£
Equities	726,000	641,000
Corporate bonds	221,000	183,000
Property	95,000	83,000
Cash and other liquid assets	<u>10,000</u>	<u>9,000</u>
Total market value of assets	<u>1,052,000</u>	<u>916,000</u>

Conisbrough Ivanhoe Primary Academy

Notes to the Financial Statements for the Year Ended 31 August 2023 (continued)

25 Pension and similar obligations (continued)

The actual return on scheme assets was (£27,000) (2022 - (£16,000)).

Amounts recognised in the statement of financial activities

	2023/22	2022/21
	£	£
Current service cost	(92,000)	(195,000)
Interest income	41,000	15,000
Interest cost	(61,000)	(37,000)
	(112,000)	(217,000)

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

	2023/22	2022/21
	£	£
At start of period	1,388,000	2,103,000
Current service cost	92,000	195,000
Interest cost	61,000	37,000
Employee contributions	25,000	23,000
Actuarial (gain)/loss	(282,000)	(953,000)
Benefits paid	(18,000)	(17,000)
	1,266,000	1,388,000

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

	2023/22	2022/21
	£	£
At start of period	916,000	839,000
Interest income	41,000	15,000
Actuarial gain/(loss)	11,000	(30,000)
Employer contributions	77,000	86,000
Employee contributions	25,000	23,000
Benefits paid	(18,000)	(17,000)
	1,052,000	916,000

26 Related party transactions

Owing to the nature of the academy trust and the composition of the board of Trustees being drawn from local public and private sector organisations, transactions may take place with organisations in which the trustees have an interest. The following related party transactions took place in the financial period.

Mrs L Mills

The Headteacher and Accounting Officer, Mr J Brian, is in a relationship with the Deputy Head, Mrs L Mills. Mrs L Mills is paid within the normal pay scale for her role and receives no special treatment as a result of her relationship. Both the Headteacher and Deputy Head are performance managed by an external party and three named governors are part of the process.