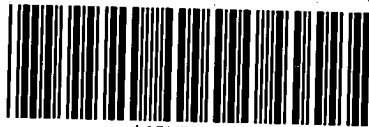


Company Registration Number: 07867334 (England & Wales)

REGISTRAR COPY

CAMPFIRE EDUCATION TRUST
(A Company Limited by Guarantee)
ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2022

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CAMPFIRE EDUCATION TRUST
(A Company Limited by Guarantee)

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CAMPFIRE EDUCATION TRUST
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REFERENCE AND ADMINISTRATIVE DETAILS

Members	Mr L J Harrison (resigned 13 July 2022) Mr P J Fealey (resigned 14 July 2022) Mr D E Jones Mr S R Townsend (resigned 13 July 2022) Mrs P J R Slater (resigned 27 September 2021) Mrs A Spinks (appointed 13 July 2022) Mrs G Sutaria-Cassidy (appointed 13 July 2022)
Trustees	Mr L Harrison, Chairman of the Board Mr P J Fealey Mrs C Conquest Mrs S Conant, Accounting Officer (resigned 18 April 2022) Mrs J Horridge (resigned 23 May 2022) Mr R Powell Mr C Dukes (appointed 19 May 2021) Mrs S Mitchell, Accounting Officer (appointed 25 April 2022) Mr S Townsend (appointed 13 July 2022) Dr T Richardson (appointed 19 October 2022)
Company registered number	07867334
Company name	Campfire Education Trust
Registered office	Moorland Primary Maslin Drive Bean Hill MK6 4ND
Company secretary	Browne Jacobson
Executive Team	Mrs S Conant, CEO (resigned 18 April 2022) Mrs S Mitchell, CEO (appointed 25 April 2022) Mrs J McCamphill, CFOO Mrs M Lavelle, Finance Director (appointed 1 January 2022, CFO from 1 August 2022) Mrs N Goodyear, School Improvement Director (appointed 25 April 2022)
Senior management team	Mrs L Berry, Headteacher - Bourton Mrs E Killick, Headteacher - George Grenville Mr P Hynes, Headteacher – Spring Lane Mrs C Cook, Headteacher - Lumbertubs Mrs A Morgan, Headteacher - Lace Hill (resigned 31 January 2022) Mrs S Jones, Headteacher – Lace Hill (interim headteacher until appointed 9 May 2022) Mrs Angela Garner, Headteacher – Moorland

CAMPFIRE EDUCATION TRUST
(A Company Limited by Guarantee)

REFERENCE AND ADMINISTRATIVE DETAILS (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2022

Independent auditor	MHA MacIntyre Hudson Chartered Accountants Statutory Auditors Peterbridge House The Lakes Northampton NN4 7HB
Bankers	Lloyds Bank Plc Lloyds Court 28 Secklow Gate West Milton Keynes Buckinghamshire MK9 3EH
Solicitors	Browne Jacobson Solicitors LLP Mowbray House Castle Meadow Road Nottingham NG2 1BJ

CAMPFIRE EDUCATION TRUST
(A Company Limited by Guarantee)

TRUSTEES' REPORT
FOR THE YEAR ENDED 31 AUGUST 2022

The Trustees present their annual report together with the financial statements and auditor's report of the charitable company for the year 1 September 2021 to 31 August 2022. The annual report serves the purposes of both a trustees' report, and a directors' report and strategic report under company law.

The Academy Trust operates 6 primary academies in Buckingham, Northampton and Milton Keynes. Its academies have a combined pupil capacity of 1890 and had a roll of 1838 in July 2022.

Structure, governance and management

a. Constitution

The Academy Trust is a company limited by guarantee and an exempt charity. The charitable company's memorandum and articles of association are the primary governing documents of the Academy Trust. The Trustees of Campfire Education Trust Limited are also the directors of the charitable company for the purposes of company law. The charitable company operates as Campfire Education Trust.

The schools within Campfire Education Trust (CET) are:

Bourton Meadow Academy
Bourton Meadow ITTC
George Grenville Academy
Lace Hill Academy
Spring Lane Primary School
Lumbertubs Primary School
Moorland Primary School

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

b. Members' liability

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

c. Trustees' indemnities

In accordance with normal commercial practice, the Academy Trust purchases insurance to protect Trustees from claims arising from negligent acts, errors or omissions occurring whilst on Academy Trust business. The limit of cover is currently unlimited under the RPA insurance arrangements

CAMPFIRE EDUCATION TRUST
(A Company Limited by Guarantee)

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2022

Structure, governance and management (continued)

d. Method of recruitment and appointment or election of Trustees and Governors

Campfire Education Trust appoints Trustees paying attention to the skills and expertise required to set the strategic direction of the Trust and to ensure that the Trust meets all its statutory obligations as set out in the relevant Academy Trust Handbook and the relevant Governance Handbook, published by the Education and Skills Funding Agency and the Department for Education respectively.

The Board of Trustees is responsible for appointing governors at the Academies except for parent Governors and staff Governors who are elected by a secret ballot. The term of office for any Governors shall be 4 years, albeit this time limit shall not apply to the Headteacher. Subject to remaining eligible to be a particular type of Governors, any Governor may be re-appointed or re-elected.

In response to the DfE the Trust has ensured that there is complete segregation between Members and Trustees. New trustees have been recruited which has strengthened skills and experience overall.

e. Policies adopted for the induction and training of Trustees and Governors

A comprehensive training and induction programme is provided for all Trustees and Governors. Training is provided from within the Trust and by sector specialists. In addition, the Chair of Trustees is a member of the Confederation of School's Trust (CST) which provides further training and support, along with opportunities to benchmark with other MATs nationally and regionally.

The training and induction provided for new Governors will depend on their existing experience. An induction programme is available and will provide training on charity, educational, legal and financial matters. All new Governors will be given a tour of the respective academies and the chance to meet with staff and pupils. All Governors are provided with copies of policies, procedures, minutes, accounts, budgets, plans and other documents that they will need to undertake their role as Governors.

CAMPFIRE EDUCATION TRUST
(A Company Limited by Guarantee)

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2022

Structure, governance and management (continued)

f. Organisational structure

The organisational structure of the Trust consists of the following:

- The Members (5 members as of August 2021 and 3 as at September 2022)
- The Trust Board (7 Trustees including CEO who is the Accounting Officer)
- Central Executive Team led by the CEO
- Senior Leadership Teams led by a Headteacher for each Academy
- Local Governing Bodies for each Academy

The full Trust Board meets 6 times per year and is responsible for the overall strategic direction of the Trust and for statutory duties. The Trust Board has a scheme of delegation, which specifies delegated authorities at each level in the organisation. The Trust Board meet with chairs of local governing bodies to update and agree priorities, align on strategic direction and to take feedback from schools.

The CEO is responsible for the operational running of the Trust as delegated by the Board of Trustees in order to ensure that the strategic direction is met. The CEO works with the Central Executive Team to ensure this happens effectively across the Trust.

The Headteachers control the Academy at an executive level implementing the policies laid down by the Trust Board and their respective governing bodies and reporting back to them. Headteachers are responsible for the authorisation of spending within agreed budgets and the appointment of staff, except the Headteacher who is appointed by the Trust Board. Some spending control is devolved to Headteachers with limits above which Governors and ultimately Trustees must countersign as defined within the scheme of delegation.

The Local Governing Bodies meet at least three times per year. They are responsible for settling local policies, adopting an annual plan and budget, monitoring the plan and budget, making decisions about the direction of their Academy, capital expenditure and senior staff appointments except the Headteacher.

g. Arrangements for setting pay and remuneration of key management personnel

The Trust has a detailed Pay Policy in place that outlines the processes and procedures that are used in setting the pay and remuneration of all staff within the Trust. The pay of the Chief Executive Officer and the Chief Finance and Operations Officer is determined annually by the Trust board after a detailed performance review. A rigorous system of Performance Management is in place in each Academy that is regularly reviewed and updated. There is a direct link between pay and performance and all staff are set clear objectives for their personal performance for the year.

The performance management of the Headteachers of each Academy is carried out by the chair of the respective Local Governing Body together with the CEO. They set challenging targets for their Academy as well as a Trust-wide target. A report of performance of Headteachers is sent to the Trust Board for agreement on remuneration to reflect if they successfully meet objectives and to provide consistency across the Trust. The Performance Management process is carefully reviewed annually, and Headteachers provide Local Governing Bodies with an annual report on the outcomes of the Performance Management cycle.

CAMPFIRE EDUCATION TRUST
(A Company Limited by Guarantee)

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2022

Structure, governance and management (continued)

h. Trade Union Facility Time

Relevant union officials

Number of employees who were relevant union officials during the year	1
Full-time equivalent employee number	1

Percentage of time spent on facility time

Percentage of time	Number of employees
0%	1
1%-50%	-
51%-99%	-
100%	-

Percentage of pay bill spent on facility time £

Total cost of facility time	-
Total pay bill	9,881,551
Percentage of total pay bill spent on facility time	- %

Paid trade union activities

Time spent on paid trade union activities as a percentage of total paid facility time hours	- %
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i. Engagement with employees (including disabled persons)

The Trust has an Equality statement in place on all policies, its application form highlights the equalities act and all applications are subject to diversity checks. The Equality and Diversity Policy is in place for School Staff to promote equal opportunities.

One application was received from disabled persons across schools this year and there are currently 2 registered disabled staff within one two of the schools.

All schools consult staff regularly on matters that affect them through staff meetings whether face to face or virtual, bulletins, staff surveys and one to one conversation. The CEO on behalf of the Trust board consults staff using these lines communication.

j. Engagement with suppliers, customers and others in a business relationship with the Academy Trust

The finance team, property management team, and relevant staff in school engage with suppliers to ensure best value for money is secured with all procurement and purchasing decisions, in addition to ensuring appropriate contractual obligations are in place and are effective. It is also essential that benchmarking activities are undertaken with external suppliers and other external stakeholders to enable the Trust to gather as much information as possible, so that the right decisions can be made, and indeed wider opportunities are known and secured. The Trust is audited annually to check spend is inline with the agreed policies.

CAMPFIRE EDUCATION TRUST
(A Company Limited by Guarantee)

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2022

Objectives and activities

a. Objects and aims

The principal objective and activity of the charitable company, Campfire Education Trust, is the operation of Bourton Meadow Academy, George Grenville Academy, Lace Hill Academy, Spring Lane Primary, Lumbertubs Primary and Moorland Primary.

Our academies are a network of non-selective schools with a clear goal: to ensure every pupil, regardless of their background or prior attainment, has access to high quality educational provision. Based in Buckinghamshire, Northamptonshire, and Milton Keynes, we are a growing Trust focused on serving children within the communities in which they live.

We achieve this through our three core values which are: Co-operative, Supportive and Adventurous.

b. Objectives, strategies and activities

As a collaborative group of six schools, we recognise that we are stronger together. Our values drive our ways of working. For example:

We are co-operative. This means that our schools are no longer alone. Co-operation and teamwork lead to efficiencies. Each school can benefit from the other schools' expertise. Working together, drawing on each school's strengths avoids duplication of labour and leads to all of our schools delivering a better education.

We are supportive. As such, the schools are protected – encouraged to succeed - not tested in a distrustful manner. Staff are supported and motivated. Children are nurtured, happy and aspire to achieve. Parents feel confident. Success is encouraged as an outcome but the emphasis is not purely on grades.

We are adventurous. Being part of CET and therefore a wider network of schools, we have a secure base. The Trust's schools can branch out and try new things – confident in the safety net the Trust and the other schools provide. The Trust and its schools take a progressive approach to education.

Our values are built around key areas that we know create a positive environment for children to learn and grow. We call these areas the steps to success, and they are at the heart of the ethos of our schools as they move forward on their improvement journeys.

CAMPFIRE EDUCATION TRUST
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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2022

Objectives and activities (continued)

Our steps to success are:

- Outstanding Teaching
- Positive Behaviour
- Exciting Curriculum
- Leading by example

We work hard as one collective team to ensure that all every pupil feels safe and valued.

Development:

The Trust has an ambition to grow and in the past year have strengthened the Executive Team accordingly so that we have the capacity to further strengthen our schools and seek growth opportunities.

New posts have been added to the Central / Executive Team structure as follows:

Discrete Chief Finance Officer
Senior Finance Manager
School Improvement Director (0.8 FTE)

CET provides all schools with a comprehensive programme of support, funded by the annual management fee. This is outlined in the agreed annual schedule of work that is developed in partnership with the schools and is priorities-driven, linking to individual school improvement plans and the wider Trust priorities. This ensures all schools are appropriately challenged and supported. The RAG (Red, Amber, Green) audits ensure that Trustees are able to track schools' performance accurately and support is tailored to each school's specific needs.

c. Public benefit

In setting our objectives and planning our activities, the Trustees have considered the Charity Commission's general guidance on public benefit. The Trustees are satisfied that due regard has been given to the public benefit guidance published by the Charity Commission.

Strategic report

Achievements and performance

a. Key performance indicators

The Trust uses a number of financial key performance indicators to monitor its financial success and progress improvement against the targets set.

Staffing costs are monitored as a percentage of General Annual Grant funding and Special Educational Needs grant. Costs for leadership, teaching and support staff are benchmarked across the Trust and with national averages.

Monthly consolidated financial reports enable Trustees to track financial data accurately. The Trust Finance, Audit and Risk Committee works with the CFO to monitor financial performance of individual schools and across the Trust.

CAMPFIRE EDUCATION TRUST
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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2022

Strategic report (continued)

Achievements and performance (continued)

Covid-19

The Covid 19 pandemic continued to have an impact on the Trust's operations during the year, most notably on pupil and staff attendance.

Summary of the academic position at the end of Summer Term 2022:

These are the first key stage 2 attainment statistics since 2019, after assessments were cancelled in 2020 and 2021 due to the pandemic.

These statistics cover the attainment of year 6 pupils who took assessments in summer 2022. These pupils experienced disruption to their learning during the pandemic, particularly at the end of year 4 and in year 5.

Trust Schools	Year 6 Reading							
	% of pupils reaching the Expected Standard and at Greater Depth				% of pupils reaching Greater Depth			
	2019	National	2022	National	2019	National	2022	National
MPS			66%				10%	
GGA	85%	73%	77% (<)	74%	30%	28%	37% (>)	28%
LHA	76%		81% (>)		10%		39% (>)	
BMA	78%		76% (<)		37%		36% (<)	
SLP	68%		72% (>)		19%		10% (<)	
LTP	70%		69% (<)		19%		28% (>)	
Average	N/A		74%		N/A		27%	

In reading, the Trust average was in-line with national at expected, and 1% below national at greater depth.

Trust Schools	Year 6 Writing (TA)							
	% of pupils reaching the Expected Standard and at Greater Depth				% of pupils reaching Greater Depth			
	2019	National	2022	National	2019	National	2022	National
MPS			28%				3%	
GGA	89%	78%	73% (<)	69%	19%	20%	27% (>)	13%
LHA	76%		55% (<)		0%		3% (>)	
BMA	85%		63% (<)		35%		17% (<)	
SLP	77%		67% (<)		13%		5% (<)	
LTP	74%		62% (<)		19%		7% (<)	
Average	N/A		58%		N/A		10%	

In writing, the Trust average was 11% below at expected, and 3% below national at greater depth.

Trust Schools	Year 6 Mathematics							
	% of pupils reaching the Expected Standard and at Greater Depth				% of pupils reaching Greater Depth			
	2019	National	2022	National	2019	National	2022	National
MPS			34%				10%	
GGA	70%	79%	73% (>)	71%	37%	24%	30% (<)	22%
LHA	81%		68% (<)		14%		32% (>)	

CAMPFIRE EDUCATION TRUST
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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2022

Strategic report (continued)

Achievements and performance (continued)

BMA	82%		72% (<)		36%		31% (<)	
SLP	77%		73% (<)		25%		22% (<)	
LTP	74%		59% (>)		44%		21% (<)	
Average	N/A		63%		N/A		24%	

In mathematics, the Trust average was 8% below at expected, and 2% above national at greater depth.

Trust Schools	Year 6 Combined							
	% of pupils reaching the Expected Standard and at Greater Depth				% of pupils reaching Greater Depth			
	2019	National	2022	National	2019	National	2022	National
MPS			28%				10%	
GGA	67%	65%	63% (<)	59%	11%	19%	20% (>)	7%
LHA	67%		45% (<)		0%		3% (>)	
BMA	72%		57% (<)		21%		8% (<)	
SLP	67%		60% (>)		6%		5% (<)	
LTP	63%		45% (<)		11%		4% (<)	
Average	N/A		50%		N/A		8%	

The reading, writing and maths combined at the end of key stage 2 is a key indicator of pupils being secondary-ready. In 2022, pupils at CET were 9% below the national average and 1% below at greater depth.

Pupils progressed broadly in line with their peers nationally in all areas apart from writing at Lace Hill Academy and Moorland Primary School. This priority is being fed into our Trust strategic plans for improvement.

Key Stage 2

	BMA	GGA	LHA	SLP	LTP	MPS
Reading	0.5 (-0.8 to 1.9)	0.1 (-2.2 to 2.4)	-0.8 (-3.2 to 1.6)	0.1 (-1.7 to 1.9)	+ 2.4 (0.1 to 4.8)	0.3 (-2.0 to 2.7)
Writing	-0.8 (-2.1 to 0.5)	1.4 (-0.8 - 3.6)	-5.0 (-7.2 to -2.8)	0 (-1.6 to 1.8)	+ 1.8 (-0.5 to 4.1)	-2.6 (-4.9 to -0.4)
Maths	1.0 (-0.3 to 2.3)	-0.3 (-2.5 to 1.8)	-1.7 (-3.9 to 0.6)	2.2 (0.3 to 3.7)	+ 1 (-1.3 to 3.2)	-0.7 (-2.9 to 1.6)

Key Performance Indicators

The Trust has developed a series of School Improvement key performance indicators at Trust, whole school and individual pupil level, to better analyse real-time and historic performance across the Trust and within Academies. It also uses external validation to support analysis and indicate where interventions are needed. These indicators can also be benchmarked to national performance, as they are designed to easily map onto national measures.

CAMPFIRE EDUCATION TRUST
(A Company Limited by Guarantee)

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2022

Strategic report (continued)

Achievements and performance (continued)

Non-financial key performance indicators

The Trust also uses a number of non-financial key performance indicators to monitor its performance, including Safeguarding Audits, Website Audits, Early Years audits of every school. This is so that the Trust can be sure it is delivering good value.

b. Going concern

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

c. Promoting the success of the company

The Trustees have acted in the way which they consider, in good faith, promotes the success of the Academy Trust for the benefit of its pupils and their parents, the Department for Education and the Education and Skills Funding Agency as principal funders and regulators, its suppliers and local wider school communities as a whole, and in doing so have given regard to (amongst other matters):

d. Our educational business relationships and community

With a highly committed and dedicated workforce, the Academy Trust takes great pride in listening to what our pupils, parents and local communities want and continues to provide the level of education outcomes that they have come to expect. The Academy Trust carries out regular surveys of all stakeholders then analyses and acts on the feedback. These include annual surveys of all pupils, parents, governors, and staff covering every aspect of the Trust's operation. The Academy Trust continues to evolve and to adapt to the ever-changing educational environment, leading to the continued increase in the awareness of the Academy Trust's overall activities and educational performance.

The Trust are confident in the current and planned performance of the Trust, continually reviewing its decisions on the long-term plans taking into account its employees, ensuring robust business relationships with suppliers, customers and others, the impact of its operations on the community and the environment, and the need to maintain high standards of business conduct to safeguard its reputation. With the incoming CEO a full review and evaluation of the Trust works has been undertaken and this will further strengthen our capacity to develop the next phase of our long term plan.

Financial review

Most of the Academy's income is obtained from the DfE in the form of recurrent grants disbursed via the Education and Skills Funding Agency (ESFA), the use of which is restricted to particular purposes. The grants received from the DfE during the year ended 31 August 2022 and the associated expenditure are shown as restricted funds in the statement of financial activities.

CAMPFIRE EDUCATION TRUST
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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2022

Strategic report (continued)

The Academy also received grants for fixed assets from the ESFA and other funding bodies. In accordance with the Charities Statement of Recommended Practice, 'Accounting and Reporting Charities' (SORP October 2019), such grants are shown in the Statement of Financial Activities as restricted income in the fixed asset fund. The restricted fixed asset fund balance is reduced by annual depreciation charges over the expected useful life of the assets concerned.

During the year ended 31 August 2022, total expenditure of £13,480,617 (2021: £11,570,187 excluding depreciation) was covered by recurrent grant funding from the DfE together with other incoming resources and funds brought forward. The in year operating result (excluding restricted fixed asset funds and transfers and LGPS pension) was a deficit of £443,550 (2021: £149,859 surplus). At 31 August 2022 the net book value of fixed assets was £14,540,455 (2021: £14,786,440) and movements in tangible fixed assets are shown in note 13 to the financial statements. The assets were used exclusively for providing education and the associated support services to the students of the Academy.

The Local Government Pension Scheme for the Academy has a deficit which is detailed in note 23 to the financial statements.

The national COVID pandemic has continued to have a detrimental financial impact on the end of year reserves position due to loss of income through external services and investment required in the academy's estates. All financial risks are captured within the Trust's financial Risk Register and has formed part of the Internal Scrutiny focus with robust financial management sustainability plans in place to mitigate these risks.

The Trust schools received a total of £38,715 in Covid Recovery Funding and reported on their use of these funds as part of their pupil premium strategy statement.

a. Reserves policy

The following principles underpin the Trust's approach to reserves management:

- the Trust will set a balanced in-year revenue budget every year
- the Trust's reserves balance should only decrease due to capital investment and/or other organisational needs which shall at all times be approved by the Board of Trustees
- The Trust does not currently pool reserves and individual school reserves balances are reported in the statutory accounts
- the Trust's general reserves balance may be comprised of restricted general reserves or unrestricted reserves

Trust general reserves balance:

The Trust monitors cash flow in the management accounts that are reported to Trustees each month. This is to ensure that immediate financial commitments can be met (payroll and payment runs) and that the liquidity account has adequate balances to meet forthcoming commitments.

The Trust has a formalised approach to risk management which identifies major risks that it faces, assesses their severity in terms of impact and likelihood, and identifies mitigating actions. The financial risks that are mitigated by the holding of reserves include variability of income and variability of expenditure.

The Trust's general unrestricted reserves balance should be at a level equivalent to two month's financial commitments relating to payroll. The total payroll costs for the Trust for the month of August 2022 was £750,941.

The Trust are currently working towards a level equivalent to two months payroll costs.

CAMPFIRE EDUCATION TRUST
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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2022

The most significant factor when considering the operational results for the Trust is payroll as the cost is always the largest category of expenditure, and significant elements of it (such as the contribution rates for pensions and national insurance) are largely out of the Trust's control. Teachers' and local government pay is determined by national pay scales, with which the Trust adheres.

At 31 August 2022 the total funds comprised:

Unrestricted		69,900
Restricted:	Fixed asset funds	15,305,405
	Pension reserve	(516,000)
	Other	1,102,117
		<hr/>
		15,961,422
		<hr/>

The fair value of the pension plan assets at 31 August 2022 is in excess of the present value of the defined benefit obligation at that date for both Lumbertubs Primary School and Spring Lane Primary School giving rise to a surplus of £817,000 in respect of these schools.

The surplus is recognised in the financial statements only to the extent that the Academy Trust can recover that surplus, either through a reduction in future contributions or through a refund to the Academy Trust.

The Academy Trust is not able to determine that future contributions will be reduced and it is not possible for Lumbertubs Primary School and Spring Lane Primary School to receive a refund, as the specific conditions for this have not been met. Therefore, an asset ceiling is in place such that the surplus of £817,000 is not recognised as an asset at 31 August 2022 as the Academy Trust is not able to determine that future contributions will be reduced or that a refund of the surplus will be available in the foreseeable future.

b. Investment policy

The Trust continuously reviews and updates its investment policy with surplus cash funds being held in deposit accounts in a high street bank.

c. Principal risks and uncertainties

Through the Trust's risk management procedures, it has considered its principal risks and uncertainties and planned mitigating action wherever possible. The Trust practices through its Board, and through the local Governing Boards, risk management principles. There is a Risk Register at Trustee level and for each Local Governing Board, and these are reviewed and updated at least twice a year. Any major risks highlighted at any local Governing Board are brought to the main Trustee Board with proposed mitigating actions and they continue to be reported until the risk is adequately mitigated.

The Trust accepts managed risk as an inevitable part of its operations but maintains an objective not to run unacceptable levels of risk in any area. The subjective nature of this process requires major risks to be resolved by the Trust collectively, whilst more minor risks are dealt with by senior executive officers.

Fundraising

The Academy Trust does not use any external fundraisers. All fundraising undertaken during the year was monitored by the Trustees. The schools lead and manage their fundraising at local level within their community.

CAMPFIRE EDUCATION TRUST
(A Company Limited by Guarantee)

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2022

Streamlined energy and carbon reporting

As the trust has not consumed more than 40,000 kWh of energy in this reporting period, it qualifies as a low energy user under these regulations and is not required to report on its emissions, energy consumption or energy efficiency activities.

Plans for future periods

Through its growth strategy, the Trust intends to continue to grow steadily through a positive response to regional needs based on government policy. It is able to provide support and capacity to improve sponsored schools and can offer a positive experience for convertor schools being willing to discuss SLAs as a first step to conversion. It has experience of opening new schools and is keen to discuss mergers and enabling all types of school to benefit from what the Trust has to offer.

Any expansion of the Trust will be in accordance with the clearly stated Trust vision and the strategy to implement it.

Funds held as custodian on behalf of others

There are no funds held as Custodian Trustee on behalf of others.

Disclosure of information to auditor

Insofar as the Trustees are aware:

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

The Trustees' Report, incorporating a strategic report, was approved by order of the Board of Trustees, as the company directors, and signed on its behalf by:



.....
Mr L Harrison
Chair of Trustees

Date: 21 December 2022

CAMPFIRE EDUCATION TRUST
(A Company Limited by Guarantee)

GOVERNANCE STATEMENT

Scope of responsibility

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

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

The Board of Trustees has delegated the day-to-day responsibility to the 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 Campfire Education Trust 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

Governance has continued to be thorough and targeted throughout the pandemic. As we have emerged from the pandemic, the key change has been the shift to a hybrid model for meetings across the Trust. The opportunity to meet face-to-face has been welcomed. Links with LGBs have been enhanced and Trustees have had detailed information on the risks that schools have faced and the assessments on how those risks were mitigated. The information on governance included here supplements that described in the Trustees' Report and in the Statement of Trustees' Responsibilities. The board of Trustees has formally met 6 times during the year. Board meetings enable Trustees to have oversight and feedback on the performance of all of our schools which is supplemented by the provision of extensive data on all aspects of the school's operations including finance. Enabling support and challenge to take place. Information is of high quality coming from specialists, so the Board can have confidence in their evaluations of the Trust performance across all areas. These meetings also ensure that the Trust strategic vision is monitored.

The Board of Trustees has formally met 6 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 P J Fealey	2	6
Mrs C Conquest	6	6
Mrs S Conant, Accounting Officer (resigned 18 April 2022)	3	3
Mr C Jukes	4	6
Mr L Harrison, Chair of the Board	5	6
Mrs S Mitchell, Accounting Officer (appointed 25 April 2022)	3	3
Mrs J Horridge	3	4
Mr R Powell	3	6

In order to meet the challenges of Trust governance there has been an additional 2 members recruited in July 2022 to strengthen the governance structure of the Trust. As a result, there is now separation of duties between Members and Trustees. There is a plan in place to recruit additional Trustees from the region that the Trust now serves. The process of recruitment will continue into academic year 2022-23. The Chair of Trustees has ensured that the Board has spoken to all the LGB chairs consistently throughout the year through the Chairs briefings.

The Board will undertake a skills audit in autumn 2022 to identify the key gaps in which recruitment are needed. There is also a goal of recruiting two further members so that the Trust has five (in-line with DfE advice).

CAMPFIRE EDUCATION TRUST
(A Company Limited by Guarantee)

GOVERNANCE STATEMENT (CONTINUED)

Governance (continued)

The finance, risk and audit are a sub-committee of the main Board of Trustees. The core purpose of the external Audit Committee is to 1) support the Board in the discharge of its responsibilities for issues of financial probity, control, and governance; and 2) independently review the financial decisions that have been made by the Trust Board. This secures a robust system for the independent checking of financial controls, internal systems, transactions, and risks.

Attendance at meetings of the finance, risk and audit committee during the year was as follows:

Trustee	Meetings attended	Out of a possible
Mr R Powell	6	6
Mrs S Conant, Accounting Officer (resigned 18 April 2022)	4	4
Mr P Fealey	4	6
Mrs S Mitchell, Accounting Officer (appointed 25 April 2022)	2	2

Conflicts of interest

All staff, governors and Trustees fill in a pecuniary interests form upon appointment, and annually from there on. These are collated by the Trust governance professional and the registers for each school's LGB, and the trust board are published on the websites. In addition, there is a standing agenda item at every meeting whereby attendees are required to declare any interests that they have.

All completed pecuniary interest forms are held centrally by the Trust so that there is a full overview.

Review of value for money

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

The Accounting Officer considers how the Academy 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 Trust has delivered improved value for money during the year by:

- Continuing to develop the procurement of services as a Trust rather than by individual academies achieving economies of scale and better value for money;
- Ensuring additional funds and resources such as those linked to catch up funding and COVID support were allocated, distributed and monitored effectively;
- By reviewing budgets to assess the continuing need for some services;
- Careful monitoring of staffing needs versus costs;
- Regular reporting of budget spending versus planned expenditure to the board; and
- Ensuring that there is a continual review of three and five-year budget planning to ensure efficiency.

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. It can, therefore, only provide reasonable and not absolute assurance of effectiveness. The system of internal control is based on an on-going process designed to identify and prioritise the risks to the achievement of Academy Trust 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 Campfire Education Trust for the period 1 September 2021 to 31 August 2022 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 on-going process for identifying, evaluating and managing the Academy Trust's significant risks that has been in place for the period 1 September 2021 to 31 August 2022 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 Trust's system of internal financial control is based on a framework of regular management information and administrative procedures including the segregation of duties and a system of delegation and accountability. In particular, it includes:

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

The Board of Trustees has decided to employ School Business Services (SBS) as internal auditor.

The Board of Trustees has decided that the audit would focus on areas where remediation work had taken place following the identification of deficiencies in the accounting and internal control system during the previous internal scrutiny, which looked at the 2020/2021 school year.

The Trustees appointed School Business Services (SBS) to carry out the internal scrutiny reporting. This includes giving advice on financial matters and performing a range of checks on the Academy Trust's financial systems. In particular, the checks carried out in the current period included:

- Financial policies and procedures
- Purchases
- Governance
- Month end closure
- Payroll
- Fixed Assets

CAMPFIRE EDUCATION TRUST
(A Company Limited by Guarantee)

GOVERNANCE STATEMENT (CONTINUED)

The risk and control framework (continued)

The outcomes from this audit have formed the basis of an action plan to enable further improvements to be made to finance policy, practice and internal controls and enable better coherence and consistency across all schools within the Trust.

On a by monthly basis, the CFO reports to the Board of Trustees, through the audit and risk committee on the operation of the systems of control and on the discharge of the board of trustees' financial responsibilities. On an annual basis the auditor prepares a summary report to the committee outlining the areas reviewed, key findings, recommendations and conclusions to help the committee consider actions and assess year on year progress.

Review of effectiveness

As Accounting Officer, the chief executive 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 reviewer;
- 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;

The Accounting Officer has been advised of the implications of the result of their review of the system of internal control by the Finance, Risk and Audit 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 and signed on their behalf by:



.....
Mr L Harrison
Chair of Trustees



.....
Mrs S Mitchell
Accounting Officer

Date: 21 December 2022

CAMPFIRE EDUCATION TRUST
(A Company Limited by Guarantee)

STATEMENT ON REGULARITY, PROPRIETY AND COMPLIANCE

As Accounting Officer of Campfire Education Trust 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 funding received by the Academy Trust, under the funding agreement in place between the Academy Trust and the Secretary of State for Education. As part of my consideration I have had due regard to the requirements of the Academy Trust Handbook 2021.

I confirm that I and the Academy Trust Board of Trustees are able to identify any material irregular or improper use of all funds by the Academy Trust, or material non-compliance with the terms and conditions of funding under the Academy Trust's funding agreement and the Academies Trust Handbook 2021.

I confirm that the following instance of material irregularity, impropriety or funding non-compliance discovered to date has been notified to the board of Trustees and ESFA. If any instances are identified after the date of this statement, these will be notified to the board of Trustees and ESFA:

Matter 1 – Monitoring the budget

During the year the Academy Trust failed to comply with section 2.19 of the Academy Trust Handbook in that a full management accounts pack was not circulated to the Chair of Trustees every month. Only Income and expenditure and cashflow statements were shared with the Chair of Trustees for the months of May 2022 to July 2022. The Balance sheet and narrative including KPIs were not shared for these months.



.....
Mrs S Mitchell
Accounting Officer

Date: 21 December 2022

CAMPFIRE EDUCATION TRUST
(A Company Limited by Guarantee)

STATEMENT OF TRUSTEES' RESPONSIBILITIES
FOR THE YEAR ENDED 31 AUGUST 2022

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

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

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles of the Charities SORP 2019 and the Academies Accounts Direction 2021 to 2022;
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements 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 of Trustees and signed on its behalf by:



.....
Mr L Harrison
Chair of Trustees

Date: 21 December 2022

CAMPFIRE EDUCATION TRUST
(A Company Limited by Guarantee)

**INDEPENDENT AUDITOR'S REPORT ON THE FINANCIAL STATEMENTS TO THE MEMBERS OF
CAMPFIRE EDUCATION TRUST**

Opinion

We have audited the financial statements of Campfire Education Trust (the 'academy trust') for the year ended 31 August 2022 which comprise the Statement of Financial Activities, the Balance Sheet, the Statement of Cash Flows and the related notes, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law, United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland', the Charities SORP 2019 and the Academies Accounts Direction 2021 to 2022 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 2022 and of its incoming resources and application of resources, including its income and expenditure for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006, the Charities SORP 2019 and the Academies Accounts Direction 2021 to 2022 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's responsibilities for the audit of the financial statements section of our report. We are independent of the Academy Trust in accordance with the ethical requirements that are relevant to our audit of the financial statements in the United Kingdom, including the Financial Reporting Council's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

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

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

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

CAMPFIRE EDUCATION TRUST
(A Company Limited by Guarantee)

**INDEPENDENT AUDITOR'S REPORT ON THE FINANCIAL STATEMENTS TO THE MEMBERS OF
CAMPFIRE EDUCATION TRUST (CONTINUED)**

Other information

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

We have nothing to report in this regard.

Opinion on other matters prescribed by the Companies Act 2006

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

- the information given in the Trustees' Report (incorporating the Strategic Report and the Directors' Report) for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Strategic Report and the Directors' 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 Academy Trust and its environment obtained in the course of the audit, we have not identified material misstatements in the Trustees' Report including the Strategic Report.

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

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

CAMPFIRE EDUCATION TRUST
(A Company Limited by Guarantee)

**INDEPENDENT AUDITOR'S REPORT ON THE FINANCIAL STATEMENTS TO THE MEMBERS OF
CAMPFIRE EDUCATION TRUST (CONTINUED)**

Responsibilities of Trustees

As explained more fully in the Statement of Trustees' Responsibilities, the Trustees (who are also the directors of the Academy Trust for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the Trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Trustees are responsible for assessing the Academy Trust'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 Trust or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

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

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

- Enquiry of management and those charged with governance around actual and potential litigation and claims;
- Enquiry of entity staff to identify any instances of non-compliance with laws and regulations;
- Performing audit work over the risk of management override of controls, including testing of journal entries and other adjustments for appropriateness and reviewing accounting estimates for bias;
- Reviewing minutes of meetings of those charged with governance;
- Reviewing internal audit reports; and
- Reviewing financial statement disclosures and testing to supporting documentation to assess compliance with applicable laws and regulations.

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

CAMPFIRE EDUCATION TRUST
(A Company Limited by Guarantee)

**INDEPENDENT AUDITOR'S REPORT ON THE FINANCIAL STATEMENTS TO THE MEMBERS OF
CAMPFIRE EDUCATION TRUST (CONTINUED)**

Use of our report

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



Rebecca Hughes BSc(Hons) FCCA (Senior Statutory Auditor)
for and on behalf of
MHA MacIntyre Hudson
Chartered Accountants
Statutory Auditors
Northampton

Date: 21 December 2022

CAMPFIRE EDUCATION TRUST
(A Company Limited by Guarantee)

INDEPENDENT REPORTING ACCOUNTANT'S ASSURANCE REPORT ON REGULARITY TO CAMPFIRE EDUCATION TRUST AND THE EDUCATION AND SKILLS FUNDING AGENCY

In accordance with the terms of our engagement letter dated 24 October 2022 and further to the requirements of the Education and Skills Funding Agency (ESFA) as included in the Academies Accounts Direction 2021 to 2022, we have carried out an engagement to obtain limited assurance about whether the expenditure disbursed and income received by Campfire Education Trust during the year 1 September 2021 to 31 August 2022 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 Campfire Education Trust and ESFA in accordance with the terms of our engagement letter. Our work has been undertaken so that we might state to Campfire Education Trust and ESFA those matters we are required to state in a report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than Campfire Education Trust and ESFA, for our work, for this report, or for the conclusion we have formed.

Respective responsibilities of Campfire Education Trust's Accounting Officer and the reporting accountant

The accounting officer is responsible, under the requirements of Campfire Education Trust's funding agreement with the Secretary of State for Education dated 18 September 2019 and the Academy Trust Handbook, extant from 1 September 2021, 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 2021 to 2022. We report to you whether anything has come to our attention in carrying out our work which suggests that in all material respects, expenditure disbursed and income received during the year 1 September 2021 to 31 August 2022 have not been applied to purposes intended by Parliament or that the financial transactions do not conform to the authorities which govern them.

CAMPFIRE EDUCATION TRUST
(A Company Limited by Guarantee)

INDEPENDENT REPORTING ACCOUNTANT'S ASSURANCE REPORT ON REGULARITY TO CAMPFIRE EDUCATION TRUST AND THE EDUCATION & SKILLS FUNDING AGENCY (CONTINUED)

Approach

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

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

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

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

The work undertaken to draw our conclusion includes:

- Reviewing the minutes of meetings of the Board of Trustees and other evidence made available to us, relevant to our consideration of regularity;
- A review of the objectives and activities of the Academy Trust, with reference to the income streams and other information available to us as auditors of the Academy Trust;
- Testing a sample of payroll payments to staff;
- Testing a sample of payments to suppliers and other third parties;
- Testing a sample of grants received and other income streams;
- Evaluating the internal control procedures and reporting lines, and testing as appropriate; and
- Making appropriate enquiries of the Accounting Officer.

Conclusion

In the course of our work, except for the matter listed below nothing has come to our attention which suggest in all material respects the expenditure disbursed and income received during the year 1 September 2021 to 31 August 2022 has not been applied to purposes intended by Parliament and the financial transactions do not conform to the authorities which govern them.

Matter 1 – Monitoring the budget

During the year the Academy Trust failed to comply with section 2.19 of the Academies Financial Handbook in that management accounts were not circulated to the Chair of Trustees every month. No financial information was shared with the Chair of Trustees for the months of May 2022 to July 2022.

MHA MacIntyre Hudson

MHA MacIntyre Hudson
Chartered Accountants
Statutory Auditors

Date: 21 December 2022

CAMPFIRE EDUCATION TRUST
(A Company Limited by Guarantee)

STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING INCOME AND EXPENDITURE ACCOUNT)
FOR THE YEAR ENDED 31 AUGUST 2022

	Note	Unrestricted funds 2022 £	Restricted funds 2022 £	Restricted fixed asset funds 2022 £	Total funds 2022 £	Total funds 2021 £
Income from:						
Donations and capital grants	3	3,280	204,123	779,996	987,399	157,464
Other trading activities	5	300,649	109,733	-	410,382	342,081
Investments	6	226	4	-	230	779
Charitable activities	4	-	10,427,639	-	10,427,639	10,233,714
Teaching School	28	-	141,039	-	141,039	291,345
Total income		304,155	10,882,538	779,996	11,966,689	11,025,383
Expenditure on:						
Raising funds		189,778	228,589	-	418,367	353,755
Charitable activities		27,988	12,893,410	422,125	13,343,523	11,331,637
Teaching schools	28	-	140,852	-	140,852	259,676
Total expenditure	7	217,766	13,262,851	422,125	13,902,742	11,945,068
Net income/ (expenditure)		86,389	(2,380,313)	357,871	(1,936,053)	(919,685)
Transfers between funds	16	(178,834)	113,208	65,626	-	-
Net movement in funds before other recognised losses carried forward		(92,445)	(2,267,105)	423,497	(1,936,053)	(919,685)
Other recognised losses:						
Actuarial gains/(losses) on defined benefit pension schemes	23	-	7,420,000	-	7,420,000	(837,000)
Net movement in funds		(92,445)	5,152,895	423,497	5,483,947	(1,756,685)

CAMPFIRE EDUCATION TRUST
(A Company Limited by Guarantee)

STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING INCOME AND EXPENDITURE ACCOUNT)
(CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2022

	Unrestricted funds 2022 £	Restricted funds 2022 £	Restricted fixed asset funds 2022 £	Total funds 2022 £	Total funds 2021 £
Note					
Reconciliation of funds:					
Total funds brought forward	162,345	(4,566,778)	14,881,908	10,477,475	12,234,160
Net movement in funds	(92,445)	5,152,895	423,497	5,483,947	(1,756,685)
Total funds carried forward	69,900	586,117	15,305,405	15,961,422	10,477,475

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

The notes on pages 32 to 61 form part of these financial statements.

CAMPFIRE EDUCATION TRUST
(A Company Limited by Guarantee)
REGISTERED NUMBER: 07867334

BALANCE SHEET
AS AT 31 AUGUST 2022

	Note	2022 £	2021 £
Fixed assets			
Tangible assets	13	14,540,455	14,786,440
Current assets			
Debtors	14	1,047,967	378,282
Cash at bank and in hand	21	1,761,108	1,938,392
		<u>2,809,075</u>	<u>2,316,674</u>
Creditors: amounts falling due within one year	15	(872,108)	(605,639)
Net current assets		<u>1,936,967</u>	<u>1,711,035</u>
Total assets less current liabilities		<u>16,477,422</u>	<u>16,497,475</u>
Pension liability		(516,000)	(6,020,000)
Net assets excluding pension asset		<u>15,961,422</u>	<u>10,477,475</u>
Funds of the Academy Trust			
Restricted funds:			
Fixed asset funds	16	15,305,405	14,881,908
Restricted income funds	16	1,102,117	1,453,222
		<u>16,407,522</u>	<u>16,335,130</u>
Restricted funds excluding pension asset	16	16,407,522	16,335,130
Pension reserve	16	(516,000)	(6,020,000)
Total restricted funds	16	<u>15,891,522</u>	<u>10,315,130</u>
Unrestricted income funds	16	<u>69,900</u>	<u>162,345</u>
Total funds		<u>15,961,422</u>	<u>10,477,475</u>

CAMPFIRE EDUCATION TRUST
(A Company Limited by Guarantee)

BALANCE SHEET (CONTINUED)
AS AT 31 AUGUST 2022

The financial statements on pages 27 to 61 were approved and authorised for issue by the Trustees and are signed on their behalf, by:



.....
Mr L Harrison
Chair of Trustees

Date: 21 December 2022

The notes on pages 32 to 61 form part of these financial statements.

CAMPFIRE EDUCATION TRUST
(A Company Limited by Guarantee)

STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 AUGUST 2022

	Note	2022 £	2021 £
Cash flows from operating activities			
Net cash (used in)/provided by operating activities	18	(781,370)	391,082
Cash flows from investing activities	20	604,086	(373,215)
Cash flows from financing activities	19	-	(5,000)
		<hr/>	<hr/>
Change in cash and cash equivalents in the year		(177,284)	12,867
Cash and cash equivalents at the beginning of the year		1,938,392	1,925,525
Cash and cash equivalents at the end of the year	21, 22	<hr/> 1,761,108 <hr/>	<hr/> 1,938,392 <hr/>

The notes on pages 32 to 61 form part of these financial statements

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2022**

1. Accounting policies

Campfire Education Trust is a private company limited by guarantee, incorporated in England. Its registered number and address of its registered office are detailed on pages 1 and 2. The nature of the Academy Trust's operations and principal activity are detailed in the Trustees' Report.

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

The financial statements are prepared in £ sterling, rounded to the nearest £1.

1.1 Basis of preparation of financial statements

The financial statements of the Academy Trust, which is a public benefit entity under FRS 102, have been prepared under the historic cost convention in accordance with the Financial Reporting Standard Applicable in the UK and Republic of Ireland (FRS 102), the Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (Charities SORP (FRS 102)), the Academies Accounts Direction 2019 to 2022 issued by ESFA, the Charities Act 2011 and the Companies Act 2006.

Campfire Education Trust meets the definition of a public benefit entity under FRS 102.

1.2 Going concern

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

1.3 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 year is deducted from income and recognised as a liability.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2022

1. Accounting policies (continued)

1.3 Income (continued)

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

- **Sponsorship income**

Sponsorship income provided to the Academy Trust which amounts to a donation is recognised in the Statement of Financial Activities in the year in which it is receivable (where there are no performance-related conditions) where 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 year it is receivable and to the extent the Academy Trust has provided the goods or services.

- **Transfer of existing academies into the Academy Trust**

Where assets and liabilities are received on the transfer of an existing academy into the Academy Trust, the transferred assets are measured at fair value and recognised in the Balance Sheet at the point when the risks and rewards of ownership pass to the Academy Trust. An equal amount of income is recognised for the transfer of an existing academy into the Academy Trust within 'Income from Donations and Capital Grants' to the net assets acquired.

- **Donated fixed assets (excluding transfers on conversion or into the Academy Trust)**

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 Capital Grants' 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.

1.4 Expenditure

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

- **Expenditure on 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.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2022

1. Accounting policies (continued)

1.4 Expenditure (continued)

• **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.

All resources expended are inclusive of irrecoverable VAT.

1.5 Government grants

Government grants relating to tangible fixed assets are treated as deferred income and released to the Statement of Financial Activities over the expected useful lives of the assets concerned. Other grants are credited to the Statement of Financial Activities as the related expenditure is incurred.

1.6 Interest receivable

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the Academy Trust; this is normally upon notification of the interest paid or payable by the institution with whom the funds are deposited.

1.7 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 Part 11, chapter 3 of the Corporation Tax Act 2010 or Section 256 of the Taxation of Chargeable Gains Act 1992, to the extent that such income or gains are applied exclusively to charitable purposes.

1.8 Tangible fixed assets

Assets costing £2,000 or more are capitalised as tangible fixed assets and are carried at cost, net of depreciation and any provision for impairment.

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

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

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2022

1. Accounting policies (continued)

1.8 Tangible fixed assets (continued)

Depreciation is provided on the following bases:

Freehold property	- 2% straight line
Long-term leasehold property	- 0.8% - 16% straight line
Furniture and equipment	- 20% straight line
Plant and machinery	- 6.66% - 33% straight line
Computer equipment	- 33% straight line

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.

Where the property occupied is the subject of PFI contracts, consideration is given to the detailed terms of the relevant contract and to whether or not the PFI contract transfers the risks and rewards of ownership to the Academy Trust. If there is such a transfer of risk and reward, such assets are accounted for under the policies for land and buildings set out above. If such risks and rewards are not transferred, the nature of the property is deemed to be akin to serviced accommodation, and payments under the PFI contract are treated as operating lease payments.

1.9 Debtors

Trade and other debtors are recognised at the settlement amount after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

1.10 Cash at bank and in hand

Cash at bank and in hand includes cash and short-term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

1.11 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.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2022

1. Accounting policies (continued)

1.12 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 bases 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 14. Prepayments are not financial instruments.

Cash at bank - is classified as a basic financial instrument and is measured at face value.

Financial liabilities - trade creditors, accruals and other creditors are financial instruments, and are measured at amortised cost as detailed in note 15. 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.

1.13 Operating leases

Rentals paid under operating leases are charged to the Statement of Financial Activities on a straight line basis over the lease term.

1.14 Pensions

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 so as 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 on the basis of quadrennial valuations using a prospective unit credit method. TPS is an unfunded multi-employer scheme with no underlying assets to assign between employers. Consequently, the TPS is treated as a defined contribution scheme for accounting purposes and the contributions recognised in the period to which they relate.

The LGPS is a funded multi-employer scheme and the assets are held separately from those of the Academy Trust in separate Trustee administered funds. Pension scheme assets are measured at fair value and liabilities are measured on an actuarial basis using the projected unit credit method and discounted at a rate equivalent to the current rate of return on a high quality corporate bond of equivalent term and currency to the liabilities. The actuarial valuations are obtained at least triennially and are updated at each Balance Sheet date. The amounts charged to operating deficit 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 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.

CAMPFIRE EDUCATION TRUST
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2022

1. Accounting policies (continued)

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

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

2. Critical accounting estimates and areas of judgment

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

Critical accounting estimates and assumptions:

The Academy 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 or income for pensions include the discount rate. Any changes in these assumptions, which are disclosed in note 23, will impact the carrying amount of the pension liability. Furthermore a roll forward approach which projects results from the latest full actuarial valuation performed at 31 March 2019 has been used by the actuary in valuing the pensions liability at 31 August 2022. 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.

The fair value of the pension plan assets at 31 August 2022 is in excess of the present value of the defined benefit obligation at that date for both Lumbertubs Primary School and Spring Lane Primary School giving rise to a surplus of £817,000 in respect of these schools.

The surplus is recognised in the financial statements only to the extent that the Academy Trust can recover that surplus, either through a reduction in future contributions or through a refund to the Academy Trust. The Academy Trust is not able to determine that future contributions will be reduced and it is not possible for Lumbertubs Primary School and Spring Lane Primary School to receive a refund, as the specific conditions for this have not been met. Therefore, an asset ceiling is in place such that the surplus of £817,000 is not recognised as an asset at 31 August 2022 as the Academy Trust is not able to determine that future contributions will be reduced or that a refund of the surplus will be available in the foreseeable future.

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2022

3. Income from donations and capital grants

	Unrestricted funds 2022 £	Restricted funds 2022 £	Restricted fixed asset funds 2022 £	Total funds 2022 £	Total funds 2021 £
Donations	3,280	204,123	-	207,403	112,052
Capital Grants	-	-	779,996	779,996	45,412
	<u>3,280</u>	<u>204,123</u>	<u>779,996</u>	<u>987,399</u>	<u>157,464</u>

4. Funding for the Academy Trust's charitable activities

	Restricted funds 2022 £	Total funds 2022 £	Total funds 2021 £
Educational operations			
DfE/ESFA grants			
General annual grant (GAG)	8,158,262	8,158,262	7,624,618
Other DfE/ESFA grants			
Other DfE/ESFA grants	367,136	367,136	256,946
Pupil premium	489,828	489,828	484,619
UIFSM	191,453	191,453	268,426
Teachers pension grant	21,834	21,834	285,173
Teachers pay grant	7,726	7,726	91,141
	<u>9,236,239</u>	<u>9,236,239</u>	<u>9,010,923</u>
Other Government grants			
Local authority grant	1,191,400	1,191,400	1,084,111
	<u>1,191,400</u>	<u>1,191,400</u>	<u>1,084,111</u>
COVID-19 additional funding (DfE/ESFA)			
Catch-up Premium	-	-	138,680
	<u>-</u>	<u>-</u>	<u>138,680</u>
	<u>10,427,639</u>	<u>10,427,639</u>	<u>10,233,714</u>

CAMPFIRE EDUCATION TRUST
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2022

5. Income from other trading activities

	Unrestricted funds 2022 £	Restricted funds 2022 £	Total funds 2022 £	Total funds 2021 £
Rental income	26,355	-	26,355	10,214
School meal income	-	58,732	58,732	62,401
School funds	254,230	37,638	291,868	182,499
Miscellaneous income	-	-	-	31,244
External training	-	13,363	13,363	4,789
Other income	20,064	-	20,064	50,934
	<u>300,649</u>	<u>109,733</u>	<u>410,382</u>	<u>342,081</u>

6. Investment income

	Unrestricted funds 2022 £	Restricted funds 2022 £	Total funds 2022 £	Total funds 2021 £
Bank interest receivable	226	4	230	779
	<u>226</u>	<u>4</u>	<u>230</u>	<u>779</u>

CAMPFIRE EDUCATION TRUST
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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2022**

7. Expenditure

	Staff Costs 2022 £	Premises 2022 £	Other 2022 £	Total 2022 £	Total 2021 £
Expenditure on raising voluntary income:					
Direct costs	38,578	-	190,532	229,110	113,639
Expenditure on fundraising trading activities:					
Direct costs	160,857	-	28,400	189,257	240,116
Educational operations:					
Direct costs	7,584,845	-	1,286,900	8,871,745	7,748,267
Allocated support costs	2,014,119	1,170,739	1,286,920	4,471,778	3,583,370
Teaching school	83,152	-	57,700	140,852	259,676
	<u>9,881,551</u>	<u>1,170,739</u>	<u>2,850,452</u>	<u>13,902,742</u>	<u>11,945,068</u>
				2022 £	2021 £
Depreciation				422,125	374,881
Fees payable to the auditor for the audit				15,000	15,000
Fees payable to the auditor for non-audit services				22,500	22,500
Operating lease payments				238,180	235,932

8. Analysis of expenditure by activities

	Activities undertaken directly 2022 £	Support costs 2022 £	Total funds 2022 £	Total funds 2021 £
Educational operations	<u>8,871,745</u>	<u>4,471,778</u>	<u>13,343,523</u>	<u>11,331,637</u>

CAMPFIRE EDUCATION TRUST
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2022

8. Analysis of expenditure by activities (continued)

Analysis of support costs

	Educational operations 2022 £	Total funds 2022 £	Total funds 2021 £
LGPS Pension costs	100,000	100,000	72,000
Staff costs	2,014,119	2,014,119	1,649,538
Depreciation	422,125	422,125	374,881
Technology costs	46,285	46,285	50,658
Premises costs	814,762	814,762	711,342
Governance	64,657	64,657	11,882
Other support costs	1,009,830	1,009,830	713,069
	4,471,778	4,471,778	3,583,370

9. Staff

a. Staff costs

Staff costs during the year were as follows:

	2022 £	2021 £
Wages and salaries	6,700,063	6,644,939
Social security costs	603,339	578,904
Pension costs	2,412,612	2,118,778
	9,716,014	9,342,621
Agency staff costs	128,541	57,556
Staff restructuring costs	36,996	22,162
	9,881,551	9,422,339

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2022

9. Staff (continued)

a. Staff costs (continued)

Staff restructuring costs comprise:

	2022 £	2021 £
Redundancy payments	-	957
Severance payments	36,996	21,205
	<u>36,996</u>	<u>22,162</u>

b. Severance payments

The Academy Trust paid 2 severance payments in the year (2021 - 2), disclosed in the following bands:

	2022 No.	2021 No.
£0 - £25,000	2	2

The above severance payments did not include any special / non-contractual staff severance payments.

c. Staff numbers

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

	2022 No.	2021 No.
Teachers	95	104
Administration and support	184	212
Management	18	18
	<u>297</u>	<u>334</u>

d. Higher paid staff

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

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2022

9. Staff (continued)

d. Higher paid staff (continued)

	2022 No.	2021 No.
In the band £60,001 - £70,000	4	5
In the band £70,001 - £80,000	1	2
In the band £90,001 - £100,000	-	1
In the band £100,001 - £110,000	1	-
	<u>1</u>	<u>-</u>

e. Key management personnel

The key management personnel of the Academy Trust comprise the Trustees and the senior management team as listed on pages 1 and 2. The total amount of employee benefits (including employer pension contributions and employer national insurance contributions) received by key management personnel for their services to the Academy Trust was £1,290,283 (2021: £1,600,233).

10. Central services

The Academy Trust has provided the following central services to its academies during the year:

- Executive Headteacher salaries
- Administration salaries
- Professional services (clerking)

The Academy Trust charges for these services on the following basis:

5% of GAG funding plus a proportion of the bank balances from schools transferred in the year.

The actual amounts charged during the year were as follows:

	2022 £	2021 £
Bourton Meadow Academy	119,575	111,084
George Grenville Academy	39,106	38,766
Lace Hill Academy	36,468	35,394
Lumbertubs Primary School	44,650	47,909
Spring Lane Primary school	84,230	88,386
Moorland Primary School	46,802	48,050
Total	<u>370,831</u>	<u>369,589</u>

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2022

11. Trustees' remuneration and expenses

One or more Trustees has been paid remuneration or has received other benefits from an employment with the Academy Trust. The principal and other staff Trustees only receive remuneration in respect of services they provide undertaking the roles of principal and staff members under their contracts of employment. The value of Trustees' remuneration and other benefits was as follows:

		2022 £	2021 £
Mrs S Mitchell, Headteacher and Accounting Officer (appointed 25 April 2022)	Remuneration	35,000 - 40,000	N/A
	Pension contributions paid	0 - 5,000	N/A
Mrs S Conant, Headteacher and Accounting Officer (resigned 18 April 2022)	Remuneration	60,000 - 65,000	95,000 - 100,000
	Pension contributions paid	5,000 - 10,000	5,000 - 10,000

During the year ended 31 August 2022, expenses totalling £Nil were reimbursed or paid directly to Trustees (2021 - £NIL), being costs incurred in delivering the Trusts Charitable operations.

12. Trustees' and Officers' insurance

The Academy Trust has opted into the Department of 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. The cost for the year ended 31 August 2022 was included in the total insurance cost of £27,032 (2021: £21,599).

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2022

13. Tangible fixed assets

	Freehold property £	Long-term leasehold property £	Furniture and equipment £	Plant and machinery £	Computer equipment £	Total £
Cost or valuation						
At 1 September 2021	8,295,567	8,276,781	393,002	153,278	466,303	17,584,931
Additions	50,855	-	109,610	-	15,675	176,140
Transfers intra group	(3,030,736)	3,030,736	-	-	-	-
At 31 August 2022	5,315,686	11,307,517	502,612	153,278	481,978	17,761,071
Depreciation						
At 1 September 2021	1,107,347	780,885	351,776	153,278	405,205	2,798,491
Charge for the year	302,618	5,656	73,308	-	40,543	422,125
Transfers intra group	(443,744)	443,744	-	-	-	-
At 31 August 2022	966,221	1,230,285	425,084	153,278	445,748	3,220,616
Net book value						
At 31 August 2022	4,349,465	10,077,232	77,528	-	36,230	14,540,455
At 31 August 2021	7,188,220	7,495,896	41,226	-	61,098	14,786,440

14. Debtors

	2022 £	2021 £
Trade debtors	686	19,785
Other debtors	63,884	47,583
Prepayments and accrued income	983,397	310,914
	1,047,967	378,282

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2022

15. Creditors: Amounts falling due within one year

	2022 £	2021 £
Trade creditors	104,623	148,896
Other taxation and social security	126,720	132,228
Other creditors	158,424	153,408
Accruals and deferred income	482,341	171,107
	<u>872,108</u>	<u>605,639</u>
	2022 £	2021 £
Deferred income at 1 September	95,895	186,484
Resources deferred during the year	163,589	95,895
Amounts released from previous periods	(95,895)	(186,484)
	<u>163,589</u>	<u>95,895</u>

Deferred income relates to income received in advance for trips £5,000 (2021: £6,500), free school meals grant income £132,222 (2021: £74,357), capital income £26,367 and rates income in advance £Nil (2021: £15,038).

CAMPFIRE EDUCATION TRUST
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2022

16. Statement of funds

	Balance at 1 September 2021 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 August 2022 £
Unrestricted funds						
Unrestricted funds	162,345	304,155	(217,766)	(178,834)	-	69,900
Restricted general funds						
General Annual Grant (GAG)	71,979	8,159,462	(8,810,507)	737,198	-	158,132
Local authority grants	231,068	1,191,400	(988,882)	(419,812)	-	13,774
Other DfE/ESFA grants	73,268	564,778	(577,332)	53,822	-	114,536
Restricted donations	5,223	94,529	(91,547)	(3,000)	-	5,205
Parental contributions	7,459	168,327	(168,327)	(5,000)	-	2,459
Miscellaneous restricted	16,228	22,174	(1,100)	-	-	37,302
Pupil premium	50,876	489,828	(475,704)	(65,000)	-	-
Teaching school income	51,945	141,039	(140,852)	-	-	52,132
Nursery	18,345	37,638	(47,140)	(5,000)	-	3,843
Inherited on conversion	894,734	-	-	(180,000)	-	714,734
External training	-	13,786	(13,786)	-	-	-
Insurance income	-	(423)	423	-	-	-
COVID catch-up premium	32,097	-	(32,097)	-	-	-
Pension reserve	(6,020,000)	-	(1,916,000)	-	7,420,000	(516,000)
	(4,566,778)	10,882,538	(13,262,851)	113,208	7,420,000	586,117

CAMPFIRE EDUCATION TRUST
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2022

16. Statement of funds (continued)

**Restricted fixed
asset funds**

DfE/ESFA unspent capital grants	95,466	779,996	-	(110,512)	-	764,950
DfE/ESFA spent capital grants	1,008,706	-	(42,709)	50,923	-	1,016,920
Capital expenditure from other funds - spent	347,983	-	(10,053)	-	-	337,930
Capital expenditure from GAG	13,930	-	(184)	4,164	-	17,910
Capital transferred from LA	13,335,841	-	(366,900)	117,089	-	13,086,030
Contributions from FoBM	37,316	-	(1,063)	-	-	36,253
F&E Grant	42,666	-	(1,216)	3,962	-	45,412
	<u>14,881,908</u>	<u>779,996</u>	<u>(422,125)</u>	<u>65,626</u>	<u>-</u>	<u>15,305,405</u>
Total Restricted funds	10,315,130	11,662,534	(13,684,976)	178,834	7,420,000	15,891,522
Total funds	10,477,475	11,966,689	(13,902,742)	-	7,420,000	15,961,422

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

Restricted fixed asset funds amounting to £14,540,455 will be reserved against future depreciation charges. The remaining £764,950 relates to unspent capital grants which will be used to improve the Academy Trust's facilities.

Under the funding agreement with the Secretary of State, the Academy Trust was not subject to a limit on the amount of GAG it could carry forward at 31 August 2022.

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16. Statement of funds (continued)

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

	Balance at 1 September 2020 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 August 2021 £
Unrestricted funds						
Unrestricted funds	207,591	220,398	(167,777)	(97,867)	-	162,345
Restricted general funds						
General Annual Grant (GAG)	70,642	7,624,618	(7,741,923)	118,642	-	71,979
Local authority grants	144,870	1,084,111	(997,913)	-	-	231,068
Other DfE/ESFA grants	104,446	931,059	(913,537)	(48,700)	-	73,268
Restricted donations	3,202	68,942	(66,921)	-	-	5,223
Parental contributions	8,664	73,402	(74,607)	-	-	7,459
Miscellaneous restricted	14,229	7,788	(5,789)	-	-	16,228
Pupil premium	-	484,619	(433,743)	-	-	50,876
Teaching school income	20,276	291,345	(259,676)	-	-	51,945
Nursery	2,054	23,765	(7,474)	-	-	18,345
Salix loans	(5,000)	-	-	5,000	-	-
Inherited on conversion	894,734	-	-	-	-	894,734
Insurance income	-	31,244	(31,244)	-	-	-
COVID catch-up premium	-	138,680	(106,583)	-	-	32,097
Pension reserve	(4,420,000)	-	(763,000)	-	(837,000)	(6,020,000)
	<u>(3,161,883)</u>	<u>10,759,573</u>	<u>(11,402,410)</u>	<u>74,942</u>	<u>(837,000)</u>	<u>(4,566,778)</u>

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16. Statement of funds (continued)

Restricted fixed asset funds						
DfE/ESFA unspent capital grants	446,536	45,412	-	(396,482)	-	95,466
DfE/ESFA spent capital grants	879,416	-	(47,006)	176,296	-	1,008,706
Capital expenditure from other funds - spent	357,914	-	(9,931)	-	-	347,983
Capital expenditure from GAG	14,124	-	(194)	-	-	13,930
Capital transferred from LA	13,415,501	-	(315,571)	235,911	-	13,335,841
Contributions from FoBM	38,433	-	(1,117)	-	-	37,316
F&E Grant	36,528	-	(1,062)	7,200	-	42,666
	<u>15,188,452</u>	<u>45,412</u>	<u>(374,881)</u>	<u>22,925</u>	<u>-</u>	<u>14,881,908</u>
Total Restricted funds	<u>12,026,569</u>	<u>10,804,985</u>	<u>(11,777,291)</u>	<u>97,867</u>	<u>(837,000)</u>	<u>10,315,130</u>
Total funds	<u><u>12,234,160</u></u>	<u><u>11,025,383</u></u>	<u><u>(11,945,068)</u></u>	<u><u>-</u></u>	<u><u>(837,000)</u></u>	<u><u>10,477,475</u></u>

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NOTES TO THE FINANCIAL STATEMENTS
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16. Statement of funds (continued)

Total funds analysis by academy

Fund balances at 31 August 2022 were allocated as follows:

	2022 £	2021 £
Bourton Meadow Academy	26,975 ✓	84,105
George Grenville Academy	29,381 ✓	53,520
Lace Hill Academy	8,375 ✓	186,745
Lumbertubs Primary School	249,012 ✓	207,388
Spring Lane Primary School	244,848 ✓	293,536
Central services	86,946 ✓	275,748
Moorland Primary School	526,480 ✓	514,525
	<hr/>	<hr/>
Total before fixed asset funds and pension reserve	1,172,017 ✓	1,615,567
Restricted fixed asset fund	15,305,405	14,881,908
Pension reserve	(516,000)	(6,020,000)
	<hr/>	<hr/>
Total	15,961,422	10,477,475

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2022

16. Statement of funds (continued)

Total cost analysis by academy

Expenditure incurred by each academy during the year was as follows:

	Teaching and educational support staff costs £	Other support staff costs £	Educational supplies £	Other costs excluding depreciation £	Total 2022 £	Total 2021 £
Bourton Meadow Academy	2,321,364	1,119,154	7,776	744,666	4,192,960	3,943,989
George Grenville Academy	850,269	90,370	4,973	281,806	1,227,418	1,073,436
Lace Hill Academy	819,677	153,917	3,058	344,593	1,321,245	1,045,321
Lumbertubs Primary School	920,716	177,849	-	718,370	1,816,935	1,389,795
Spring Lane Primary School	1,734,402	302,676	61,666	997,145	3,095,889	2,486,096
Moorland Primary School	891,441	114,043	7,110	221,231	1,233,825	1,241,659
Central services	355,504	-	-	236,841	592,345	389,891
Academy Trust	7,893,373	1,958,009	84,583	3,544,652	13,480,617	11,570,187

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NOTES TO THE FINANCIAL STATEMENTS
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17. Analysis of net assets between funds

Analysis of net assets between funds - current year

	Unrestricted funds 2022 £	Restricted funds 2022 £	Restricted fixed asset funds 2022 £	Total funds 2022 £
Tangible fixed assets	-	-	14,540,455	14,540,455
Current assets	69,900	1,974,225	764,950	2,809,075
Creditors due within one year	-	(872,108)	-	(872,108)
Provisions for liabilities and charges	-	(516,000)	-	(516,000)
Total	69,900	586,117	15,305,405	15,961,422

Analysis of net assets between funds - prior year

	Unrestricted funds 2021 £	Restricted funds 2021 £	Restricted fixed asset funds 2021 £	Total funds 2021 £
Tangible fixed assets	-	-	14,786,440	14,786,440
Current assets	143,065	2,078,141	95,468	2,316,674
Creditors due within one year	19,280	(624,919)	-	(605,639)
Provisions for liabilities and charges	-	(6,020,000)	-	(6,020,000)
Total	162,345	(4,566,778)	14,881,908	10,477,475

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2022

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

	2022 £	2021 £
Net expenditure for the year (as per Statement of Financial Activities)	(1,936,053)	(919,685)
Adjustments for:		
Depreciation	422,125	374,881
Capital grants from DfE and other capital income	(779,996)	(45,412)
Derecognition of surplus pension asset	817,000	-
Defined benefit pension scheme cost less contributions payable	999,000	691,000
Defined benefit pension scheme finance cost	100,000	72,000
(Increase)/decrease in debtors	(669,685)	395,410
(Decrease)/increase in creditors	266,469	(176,333)
Interest receivable	(230)	(779)
Net cash (used in)/provided by operating activities	(781,370)	391,082

19. Cash flows from financing activities

	2022 £	2021 £
Repayments of borrowing	-	(5,000)
Net cash provided by/(used in) financing activities	-	(5,000)

20. Cash flows from investing activities

	2022 £	2021 £
Interest receivable	230	779
Purchase of tangible fixed assets	(176,140)	(419,406)
Capital grants from DfE Group and other capital income	779,996	45,412
Net cash provided by/(used in) investing activities	604,086	(373,215)

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2022

21. Analysis of cash and cash equivalents

	2022 £	2021 £
Cash in hand and at bank	<u>1,761,108</u>	<u>1,938,392</u>

22. Analysis of changes in net debt

	At 1 September 2021 £	Cash flows £	At 31 August 2022 £
Cash at bank and in hand	1,938,392	(177,284)	1,761,108
	<u>1,938,392</u>	<u>(177,284)</u>	<u>1,761,108</u>

23. Pension commitments

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 Buckinghamshire County Council and Northamptonshire County Council. Both are multi-employer defined benefit schemes.

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

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

Teachers' Pension Scheme

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

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

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2022

23. Pension commitments (continued)

Valuation of the Teachers' Pension Scheme

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

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

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

The employer's pension costs paid to TPS in the year amounted to £904,612 (2021 - £916,778).

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

Under the definitions set out in FRS 102, the TPS is an unfunded multi-employer pension scheme. The Academy 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.

Local Government Pension Scheme

The LGPS is a funded defined benefit pension scheme, with the assets held in separate trustee-administered funds. The total contribution made for the year ended 31 August 2022 was £694,000 (2021 - £647,000), of which employer's contributions totalled £512,000 (2021 - £514,000) and employees' contributions totalled £182,000 (2021 - £133,000). The agreed contribution rates for future years are 22.8% per cent for employers and 5.5% - 12.5% per cent for employees.

As described in note the LGPS obligation relates to the employees of the Academy Trust, who were the employees transferred as part of the conversion from the maintained school and new employees who were eligible to, and did, join the Scheme in the year. The obligation in respect of employees who transferred on conversion represents their cumulative service at both the predecessor school and the Academy Trust at the balance sheet date.

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

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NOTES TO THE FINANCIAL STATEMENTS
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23. Pension commitments (continued)

Principal actuarial assumptions

	2022	2021
	%	%
Rate of increase in salaries	3.90	3.40
Rate of increase for pensions in payment/inflation	2.90	2.90
Discount rate for scheme liabilities	4.25	1.65
Commutation of pensions to lump sums	50.00	50.00
Expected return on scheme assets	4.25	1.65

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

	2022	2021
	Years	Years
Retiring today		
Males	21.7	21.7
Females	24.1	24.1
Retiring in 20 years		
Males	22.8	22.8
Females	25.8	25.8

Sensitivity analysis

	2022	2021
	£000	£000
Discount rate +0.1%	209	381
Discount rate -0.1%	(214)	(389)
Mortality assumption - 1 year increase	219	519
Mortality assumption - 1 year decrease	(215)	(504)
CPI rate +0.1%	208	367
CPI rate -0.1%	(204)	(360)

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2022

23. Pension commitments (continued)

Share of scheme assets

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

	At 31 August 2022 £	At 31 August 2021 £
Equities	5,474,000	5,144,000
Corporate bonds	1,269,000	1,536,000
Property	1,111,000	921,000
Cash and other liquid assets	79,000	77,000
Total market value of assets	7,933,000	7,678,000

The actual return on scheme assets was £-515,000 (2021 - £1,195,000).

The amounts recognised in the Statement of Financial Activities are as follows:

	2022 £	2021 £
Current service cost	(1,508,000)	(1,202,000)
Interest income	137,000	105,000
Interest cost	(1,054,000)	(177,000)
Total amount recognised in the Statement of Financial Activities	(2,425,000)	(1,274,000)

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

	2022 £	2021 £
At 1 September	13,698,000	10,314,000
Interest cost	237,000	177,000
Employee contributions	182,000	133,000
Actuarial (gains)/losses	(8,072,000)	1,927,000
Benefits paid	80,000	(55,000)
Current service cost	1,508,000	1,202,000
At 31 August	7,633,000	13,698,000

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NOTES TO THE FINANCIAL STATEMENTS
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23. Pension commitments (continued)

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

	2022 £	2021 £
At 1 September	7,678,000	5,894,000
Interest income	137,000	105,000
Actuarial (losses)/gains	(652,000)	1,090,000
Employer contributions	512,000	514,000
Employee contributions	182,000	133,000
Benefits paid	80,000	(55,000)
Administration expenses	(3,000)	(3,000)
At 31 August	7,934,000	7,678,000

The amounts recognised in the balance sheet are as follows:

	2022 £	2021 £
Present value of defined benefit obligations	(7,633,000)	(13,698,000)
Fair value of scheme assets	7,934,000	7,678,000
Surplus/(deficit) in scheme	301,000	(6,020,000)
Surplus not recognised	(817,000)	-
Net liability	(516,000)	(6,020,000)

The fair value of the pension plan assets at 31 August 2022 is in excess of the present value of the defined benefit obligation at that date for both Lumbertubs Primary School and Spring Lane Primary School giving rise to a surplus of £817,000 in respect of these schools.

The surplus is recognised in the financial statements only to the extent that the Academy Trust can recover that surplus, either through a reduction in future contributions or through a refund to the Academy Trust.

The Academy Trust is not able to determine that future contributions will be reduced and it is not possible for Lumbertubs Primary School and Spring Lane Primary School to receive a refund, as the specific conditions for this have not been met. Therefore, an asset ceiling is in place such that the surplus of £817,000 is not recognised as an asset at 31 August 2022 as the Academy Trust is not able to determine that future contributions will be reduced or that a refund of the surplus will be available in the foreseeable future.

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NOTES TO THE FINANCIAL STATEMENTS
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Total remeasurements recognised in Other Comprehensive Income:

	2022 £	2021 £
Changes in financial assumptions	7,843,000	(2,066,000)
Changes in demographic assumptions	260,000	22,000
Other remeasurements	(683,000)	1,207,000
	<u>7,420,000</u>	<u>(837,000)</u>

24. Operating lease commitments

At 31 August 2022 the Academy Trust had commitments to make future minimum lease payments under non-cancellable operating leases as follows:

	2022 £	2021 £
Not later than 1 year	18,076	31,701
Later than 1 year and not later than 5 years	5,226	23,047
Later than 5 years	-	255
	<u>23,302</u>	<u>55,003</u>

25. Other financial commitments

At 31 August 2022 the total of the Academy Trust's future minimum lease payments under other financial commitments was:

	2022 £	2021 £
Within 1 year	211,868	211,868
Between 1 and 5 years	886,904	886,904
After more than 5 years	4,015,799	4,227,667
	<u>5,114,571</u>	<u>5,326,439</u>

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NOTES TO THE FINANCIAL STATEMENTS
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26. Members' liability

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

27. 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. All transactions involving such organisations are conducted in accordance with the requirements of the Academy Trust Handbook, including notifying the ESFA of all transactions made on or after 1 April 2019 and obtaining their approval where required, and with the Academy Trust's financial regulations and normal procurement procedures relating to connected and related party transactions.

No related party transactions took place in the period of account, other than certain trustees' remuneration and expenses already disclosed in note 11.

28. Teaching school trading account

	2022 £	2022 £	2021 £	2021 £
Income				
Other income	141,039		291,345	
Total income		141,039		291,345
Expenditure				
Direct expenditure				
Direct staff costs	83,152		147,602	
Other expenditure				
Other support costs	57,700		112,073	
Total expenditure		140,852		259,675
Surplus from all sources		187		31,670
Teaching school balances at 1 September 2021		51,945		20,275
Teaching school balances at 31 August 2022		52,132		51,945