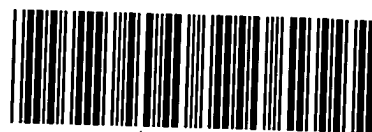


Company registration number 07867334 (England and Wales)

CAMPFIRE EDUCATION TRUST
(A COMPANY LIMITED BY GUARANTEE)

ANNUAL REPORT AND ACCOUNTS
FOR THE YEAR ENDED 31 AUGUST 2023

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CAMPFIRE EDUCATION TRUST

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CAMPFIRE EDUCATION TRUST

REFERENCE AND ADMINISTRATIVE DETAILS

Members

Mr D E Jones
Mrs A Spinks
Mrs G Sutaria-Cassidy

Trustees

Mr L Harrison, Chairman of the Board
Mr P Bell (Appointed 24 May 2023)
Mrs C Conquest
Mr P J Fealey
Mr C Jukes
Dr T Richardson (Appointed 19 October 2022)
Mr A Row (Appointed 7 June 2023)
Mr S Townsend
Mrs S Mitchell, Accounting Officer
Mr R Powell (Resigned 6 July 2023)

Please note Mrs S Mitchell (resigned as Trustee 14 July 2023, appointed as ex officio to the Board from 15 July 2023).

Executive Team

CEO and Accounting Officer
CFO
School Improvement Director
School Improvement Director

Mrs S Mitchell
Mrs M Lavelle
Miss N Goodyear
Mrs J Moore

Company secretary

Browne Jacobson

Company registration number

07867334 (England and Wales)

Registered office

Moorland Primary
Maslin Drive
Beanhill
Milton Keynes
MK6 4ND
United Kingdom

Academies operated

Bourton Meadow Academy
George Grenville Academy
Lace Hill Academy
Spring Lane Primary School

Lumbertubs Primary School
Moorland Primary School

Location

Buckinghamshire
Buckinghamshire
Buckinghamshire
Northamptonshire

Northamptonshire
Milton Keynes

Headteacher

Mrs L Berry
Mrs E Killick
Mrs S Jones
Mr P Hynes (resigned 31 August 2023)
Mrs C Cook
Mrs A Garner

Independent auditor

Azets Audit Services
Thorpe House
93 Headlands
Kettering
Northamptonshire
NN15 6BL
United Kingdom

CAMPFIRE EDUCATION TRUST

REFERENCE AND ADMINISTRATIVE DETAILS

Solicitors

Browne Jacobson Solicitors LLP
Mowbray House
Castle Meadow Road
Nottingham
NG2 1BJ
United Kingdom

CAMPFIRE EDUCATION TRUST

TRUSTEES' REPORT

FOR THE YEAR ENDED 31 AUGUST 2023

The trustees present their annual report together with the accounts and auditor's report of the charitable company for the year 1 September 2022 to 31 August 2023. 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 1805 in July 2023.

Structure, governance and management

Constitution

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

The charitable company operates as Campfire Education Trust.

The schools within Campfire Education Trust (CET) are:

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

The trustees of Campfire Education Trust are also the directors of the charitable company for the purposes of company law. Details of the trustees who served during the year, and to the date these accounts are approved, are included in the Reference and Administrative Details on page 1.

Members' liability

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

Trustees' indemnities

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.

Method of recruitment and appointment or election of trustees

Campfire Education Trust appoints Trustees paying attention to the skills and expertise required to set the strategic direction of the Trust. As such, in autumn 2022 a full skills audit took place and focused recruitment took place to add further skills to the board 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 challenge, particularly around the future growth and development of the Trust, the board has ensured that there is complete segregation between the duties of the Members, Trustees and Accounting Officer. New trustees and Members have been recruited which has strengthened skills and experience overall, and ensured that the board is representative of a more broadened geographical area across the regions the Trust serves.

CAMPFIRE EDUCATION TRUST

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2023

Policies and procedures adopted for the induction and training of trustees

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.

Organisational structure

The organisational structure of the Trust consists of the following:

- The Members (3 members)
- The Trust Board (9 trustees)
- 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 sets out the delegated authorities at each level in the organisation. The Trust Board meet with chairs of local governing bodies termly 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 agreed strategic direction is met and priorities are delivered. The CEO leads the Central Executive Team to ensure this is progressed effectively across the Trust.

The Headteachers are responsible for 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 the CFO, CEO or Trustees must countersign as defined within the scheme of delegation.

The Local Governing Bodies meet at least six times per year. They are responsible for settling local policies, adopting a school improvement plan and budget, monitoring against the plan and budget, and making senior staff appointments except the Headteacher.

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 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 CEO, along with the chair of the respective Local Governing Body. They set challenging objectives for their Academy that align with the priorities of the Trust and the specific areas of leadership development required. The CEO reports to the Trust Board on the performance of Headteachers and makes recommendations on remuneration to reflect if they successfully meet objectives. The Performance Management process is carefully reviewed annually by the People and Pay Committee, and Headteachers provide Local Governing Bodies with an annual report on the outcomes of the Performance Management cycle.

CAMPFIRE EDUCATION TRUST

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2023

Trade union facility time

Relevant union officials

| | |
|--|------|
| Number of employees who were relevant union officials during the relevant period | 1 |
| Full-time equivalent employee number | 1.00 |

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 | 6,998,192 |
| Percentage of the 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 | - |
|---|---|

Engagement with employees

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, Diversity and Inclusion Policy is in place for School Staff to promote equal opportunities. All schools sets their own objectives in-line with this policy to ensure that the trust approached is tailored to meet the local needs of the community.

There are currently two staff members across two schools who are registered disabled, and three further staff, across three schools, with a disability who are not registered as disabled.

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 through surveys and questionnaires. For example, during the year the Service Charge was reviewed all school leaders and governors had access to consultation, key points from this were then addressed at a meeting between the Trust board, Executive Team and Local Governing Boards, along with Headteachers. This ensured that a wide-range of views could be sought, discussed and included in the decision-making.

The Trust-wide culture has been strengthened considerably over the past year. As a result, communication is two-way across all layers of the organisation. This means that informal feedback and dialogue ensures leaders have an accurate view of any emerging challenges and can be responsive and open in their approach to all matters.

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 where wider opportunities are known and secured. The Trust is audited annually to check spend is in line with the agreed policies.

CAMPFIRE EDUCATION TRUST

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2023

Objectives and activities

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.

During the 22-23 academic year Campfire Education Trust facilitated with its stakeholders a full re-brand of the Trust's mission and values as set out below in readiness for September 2023:

Our Mission

Campfire Education Trust (CET) will ensure all pupils, regardless of their backgrounds or starting points, can access a high quality, enriched educational offer which leads to strong outcomes.

Our mission is to establish a dynamic professional learning community across CET, and beyond, so that we can support, challenge and equip our staff to provide the best possible education for the pupils and communities that we serve.

The definition of our 'Trust' is everyone in the organisation: pupils, teachers, support staff, leaders, those in governance roles and the central team. We are all part of the Campfire Education Trust community and we recognise that we are ***stronger together***.

Our Core Values

Collaborative

Learning is the core business at CET. As one organisation we have a collective responsibility to maximise our learning by sharing our expertise, aligning our work where it makes sense to do so and being open to different perspectives, with the understanding that we only succeed if we all succeed.

We are outward facing and actively seek opportunities to impact and contribute to the wider school system. We relish the opportunity to learn from other organisations too, recognising the importance of external collaboration and partnerships in removing the ceiling of what can be achieved.

Supportive

We are committed to creating a supportive culture of learning for all staff and pupils. Each school within CET has its own distinctive character, curriculum and identity in order to support the local needs of the pupils and communities. We celebrate this diversity and recognise it is by working together, as one wider Trust community, that we can achieve more.

Relationships are strong within schools, and across CET. We prioritise and invest time in building resilient relationships, underpinned by honesty and based on robust evaluation. We are reflective practitioners; therefore, feedback is welcomed and is rooted in our mission to provide the best possible education for pupils.

Ambitious

We are ambitious for our staff, our community of schools and all pupils. Central to this ethos is the unified goal to continuously learn and improve so that there is no limit to what can be achieved. CET facilitates and prioritises professional learning and leadership development opportunities for staff so that we build capacity for continuous improvement.

By taking a holistic approach to education we aim to provide equity of opportunity for all our pupils regardless of their starting points. By removing barriers, accelerating progress and developing the whole child through an enriched curriculum, we ensure that pupils are ready, both academically and socially, for the next stage of their education.

The full Trust re-brand reflected the organisational reset led since the CEO took up post in April 2022 - a shift in the organisational culture, relationships and ambitions. The September 23 Mission and Values were borne out of feedback, input and consultation with stakeholders organisation-wide.

CAMPFIRE EDUCATION TRUST

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2023

CET's new logo is symbolic of this shift because a triangle is the strongest shape. This is not only a graphic representation of a campfire, but has a broader meaning in terms of being a dynamic force of creation – we are proud of the dynamic professional learning community that we are establishing. The triangles are interconnected to reflect our three core values: Collaborative, Supportive and Ambitious and the ethos we have cultivated across the organisation, that we are **stronger together**.

Objectives, strategies and activities

In addition to the Trust-wide leadership and development of the cultural change and re-brand noted above, underpinning this there were four **strategic objectives** across the organisation for the year:

1. **Safeguarding** - Secure a strong culture of safeguarding across all schools so that there are clear Trust policies, systems and monitoring processes
2. **School Improvement** – Facilitate strategic improvement planning with SLTs so that we have synergy between school and trust plans, and we can strengthen curriculum, phonics and Early Years provision across CET
3. **Finance** - Implement a consistent trust-wide approach to financial management and support / train others to deliver their part in it. Use benchmarking and integrated curriculum and financial planning (ICFP) to drive the budget setting process so that we make effective use of funds
4. **CPDL** – Lead training on Trust priorities of: safeguarding, school improvement and finance for school staff and governors so that they understand their role and are equipped in delivering against the expected Trust standards.

Trust Development:

The Trust has an ambition to grow but first understood the need to have the strength in its 'foundations'. This included ensuring the Trust had a clear identity, strong culture, the central team expertise and the delivery of the impact against the 22-23 strategic objectives (see next section 'Achievements and Performance')

In the previous year, the Trust was challenged with appointing an entirely new executive leadership team and so this period of strengthening was a vital stage in the Trust's development, thus ensuring there is the capacity to deliver successful and sustainable growth.

In terms of development and sustainability, a full review of the service charge (formerly top slice), was led in the 2022-23 year. This involved a full CFO and CEO review of costs and commitments, staff / governor consultation process and the development of a new offer in place for schools for Sep 2023.

As a result, the Central budget is now sustainable. In addition, all schools and stakeholders understand fully the extensive offer available and have buy-in due to the value staff see in what collectively the Trust is able to offer. There is a commitment to reviewing this annually so that we ensure as the Trust evolves it continues to develop at pace, to strengthen its offer and the quality of support and challenge to schools in order to drive performance, and meet emerging needs.

CET co-creates an annual schedule of work, developed in partnership with the schools in the summer term. It is priorities-driven, linking to individual school improvement plans and the wider Trust priorities. This ensures all schools are appropriately challenged and supported, but there is an agreed and systematic way of working together.

In 2022-23, as CET has strengthened further, we have also been in a position to further develop our outward-facing work. This development includes being part of national Trust networks, providing services to other Trusts and schools e.g. consultancy, executive coaching, performance management for Headteachers and being involved in peer review. This collaboration and networking continues to be a high priority as we move forward because we recognise the value in supporting others across the system, and bringing challenge in from outside, to enhance our culture of continual improvement and staff development.

Public benefit

In setting our objectives and planning our activities, the trustees have carefully considered the Charity Commission's general guidance on public benefit.

CAMPFIRE EDUCATION TRUST

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2023

Strategic report

Impact, Achievements and performance

As well as delivering the full re-brand, reset of the mission, values and culture as outlined above, we will summarise the impact and achievements against the 2022-23 Trust strategic objectives.

Safeguarding:

- Inspectors deemed safeguarding effective in all 3 Ofsted Inspections in 2022-23
- Trust CPD has ensured that stakeholders understand their roles, are trained to deliver these and are reporting in line with the agreed schedule
- There is a strong culture of safeguarding across the Trust
- Staff have access to an expert in the Central Team – School Improvement Director recruited to lead safeguarding Trust-wide. Therefore we have secured strong capacity to sustain and embed this fundamental work.

School Improvement:

- CPDL is led across the Trust and capitalises on driving improvements in identified areas and the sharing of expertise and best practice from schools
- Strong leaders from within schools are now working across the Trust in areas such as Assessment and EYFS
- All schools have been working hard to get a strong curriculum in place with a clear intent for each subject, and knowledge and skill development clearly sequenced – Quality of Education judged as Good in all three inspections
- Outcomes in the priority areas of EYFS (GLD was 53% in 2022 to 66% in 2023 – a 13% increase).
- Phonics outcomes improved from 2022 to 2023 by 8% (from 68% in 2022 to 74% in 2023).

Finance:

- The Central budget is now sustainable and income from the service charge will fund the central offer for the next three years. This means that as we grow or have funds to invest we can further strengthen the offer and expertise
- Audit in autumn 2022 demonstrated the improvements and all key issues addressed from previous addressed
- Management accounts process is now accurate and timely, Headteachers are taking ownership and responsibility for their budget
- Internal financial controls are now robust

CPDL:

- A systematic Trust approach to CPDL, collaboration, monitoring and assessment is in place – we have a joined up way of working
- Strong resources in place such as videos, training guides, checklists across focus areas of finance, school improvement and safeguarding
- Induction processes fully reviewed and in place for Sep 2023
- The CET 'inspiration' event for ALL Trust employees, trustees and local governors received impressively high evaluation with 97% expressing harmony with our expressed values.

CAMPFIRE EDUCATION TRUST

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2023

These quotes from staff surveys demonstrate the impact of the CPDL:

'The culture being built is something I am proud to be part of – transparency, leading by example, high standards, children at the centre...'

'The event was well run and inspirational. The networking was really refreshing! The clarity of the Trust's aims was well communicated.'

'Organisation was incredible - seamless! It was a really professional event which set high standards. The speakers were fantastic and inspiring. A real sense of one team came across.'

More broadly, the Trust is securing stability for the Trust's improving schools as a first priority, with all eligible schools now judged as Good or Outstanding. (*Ofsted reports 2022-2023*). Lumbertubs Primary School, Northampton, for example, recently complemented this array by receiving its first ever Good Ofsted judgement in its history (January 2023), affirming the strong leadership at all levels provided by CET. None of the schools require improvement, with 3 of the Trust's 6 schools inspected very recently demonstrating this value-added improvement.

These quotes from Ofsted reports demonstrate the impact of these priorities:

'Staff morale is high. Teachers report a strong sense of teamwork and family among staff. Staff care for one another. The trust and governors consider staff's workload and well-being. They provide support and challenge in equal measure.' (Lumbertubs, January 2023)

'Leaders, governors and trustees lead with a strong moral purpose ... [they] engage purposefully with the local community to support pupils' education. Trustees and governors provide school leaders with a healthy level of challenge and support ... [they] are ambitious for all pupils and the place of the school in the local community.' (Spring Lane, November 2022)

'The trust and local governing board assure themselves that safeguarding is effective, with commissioned audits and regular visits to speak with the designated safeguarding lead and staff.' (George Grenville, March 2023)

Outcomes for pupils also continued to strengthen, by the end of Key Stage 2 in 2023, four out of the six schools demonstrated improved pupil outcomes at the expected standard in the vital reading, writing and maths combined measure, and were above national averages. The Trust's sponsored school (Moorland Primary), whilst not yet at national averages, demonstrated significant improvement across outcomes measures, and with progress scores broadly in line with national averages.

The Executive and Central Team have also worked hard to ensure that the Trust's policies are fully in place and that we have a strong ethic of compliance to statutory duties. Along with the delivery of the new Trust website – these all now reflect the ethos and expectations cultivated and the impact of our year of strengthening on the effectiveness of the Trust's work.

Key performance indicators

The Trust uses ICFP, benchmarking and 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

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2023

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.

The Trust also uses a number of non-financial key performance indicators to monitor its performance, including Trust evaluation across Safeguarding, school Websites, policies and school curriculums. This is so that the Trust can be sure it is delivering effectiveness and good value.

Where the performance of a school does not meet these standards, the school is placed on a rapid improvement Plan (RIP). This sets out the priorities, responsibilities and additional capacity that will be placed at the school to rectify the underperformance.

Going concern

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

Protecting the success of the academy trust

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):

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 2023 and the associated expenditure are shown as restricted funds in the statement of financial activities.

The Academy also received grants for capital expenditure 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.

CAMPFIRE EDUCATION TRUST

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2023

During the year ended 31 August 2023 total expenditure of £12,175,200 (2022: £13,480,617) 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 £369,109 (2022: £443,550 deficit). At 31 August 2023 the net book value of fixed assets was £15,088,780 (2022: £14,540,455) 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 surplus which is detailed in note 19 to the financial statements.

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 one month's financial commitments relating to payroll. The total payroll costs for the Trust for the month of August 2023 was £743,258.

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

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 2023 the total funds comprised:

| | | |
|---------------|-------------------|-------------------|
| Unrestricted: | | 157,337 |
| Restricted: | Fixed asset funds | 15,163,307 |
| | Pension reserve | 273,000 |
| | Other | 535,118 |
| | | <u>16,128,762</u> |

The fair value of the pension plan assets at 31 August 2023 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 £1,322,000 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.

CAMPFIRE EDUCATION TRUST

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2023

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 only a surplus of £291,000 is recognised as an asset at 31 August 2023.

Investment policy

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

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 termly. 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.

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 strengthen its foundations and its reputation for best practice, quality CPDL and leadership development.

Any expansion of the Trust will be in accordance with the clearly stated Trust mission, values, and the organisational strategy to implement it effectively so that it has a positive impact on the pupils and communities we serve.

The Trust board have agreed that over the next five years we aim to become a 12 school MAT. The areas in the region we would look to grow in are Oxfordshire, Buckinghamshire, Milton Keynes, West Northants, and Bedfordshire with a longer-term view of building local hubs of up to 4-6 schools in these regions, across this broader geographical corridor.

There will be many benefits to growing local hubs so that schools in CET can benefit from working and collaborating in a smaller more geographically close group *and* be a part of something bigger working together under the umbrella of CET.

Funds held as custodian trustee on behalf of others

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

CAMPFIRE EDUCATION TRUST

TRUSTEES' REPORT (CONTINUED)

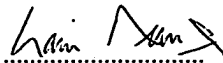
FOR THE YEAR ENDED 31 AUGUST 2023

Auditor

In so far as the trustees are aware:

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

The trustees' report, incorporating a strategic report, was approved by order of the board of trustees, as the company directors, on 06/12/2023..... and signed on its behalf by:



Mr L Harrison, Chairman of the Board

CAMPFIRE EDUCATION TRUST

GOVERNANCE STATEMENT

FOR THE YEAR ENDED 31 AUGUST 2023

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 Headteacher, 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. The accounting officer is 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 and has featured a strong offer of CPDL. 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 7 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 7 times during the year. Attendance during the year at meetings of the board of trustees was as follows:

| Trustees | Meetings attended | Out of possible |
|---|-------------------|-----------------|
| Mr L Harrison, Chairman of the Board | 7 | 7 |
| Mr P Bell (Appointed 24 May 2023) | 2 | 3 |
| Mrs C Conquest | 6 | 7 |
| Mr P J Fealey | 7 | 7 |
| Mr C Jukes | 7 | 7 |
| Dr T Richardson (Appointed 19 October 2022) | 5 | 7 |
| Mr A Row (Appointed 7 June 2023) | 2 | 3 |
| Mr S Townsend | 6 | 7 |
| Mrs S Mitchell, Accounting Officer | 7 | 7 |
| Mr R Powell (Resigned 6 July 2023) | 4 | 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

GOVERNANCE STATEMENT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2023

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.

Finance, risk and audit committee

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 in the year was as follows:

| Trustees | Meetings attended | Out of possible |
|------------------------------------|-------------------|-----------------|
| Mr P J Fealey | 3 | 3 |
| Mr A Row (Appointed 7 June 2023) | 1 | 1 |
| Mr S Townsend | 3 | 3 |
| Mrs S Mitchell, Accounting Officer | 1 | 3 |

Review of value for money

As accounting officer, the Headteacher 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, as well as estates safety and management, 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 or by using a framework 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 are 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 year budget planning to ensure efficiency.

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 2022 to 31 August 2023 and up to the date of approval of the annual report and accounts.

CAMPFIRE EDUCATION TRUST

GOVERNANCE STATEMENT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2023

Capacity to handle risk

The board of trustees has reviewed the key risks to which the academy trust is exposed together with the operating, financial and compliance controls that have been implemented to mitigate those risks. The board of trustees is of the view that there is a formal ongoing process for identifying, evaluating and managing the academy trust's significant risks that has been in place for the period 1 September 2022 to 31 August 2023 and up to the date of approval of the annual report and accounts. 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 Trustees appointed 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:

- Fixed Assets
- Income
- HR and Payroll


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.

The reviewer has delivered their schedule of work as planned and there were no material control issues arising as a result of their work.

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 auditor
 - the financial management and governance self-assessment process or the school resource management self-assessment tool
 - 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
- 


CAMPFIRE EDUCATION TRUST

GOVERNANCE STATEMENT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2023

The accounting officer has been advised of the implications of the result of their review of the system of internal control by the audit and risk committee and a plan to address weaknesses [if relevant] and ensure continuous improvement of the system is in place.

Approved by order of the board of trustees on 06/12/2023..... and signed on its behalf by:



Mr L Harrison, Chairman of the Board



Mrs S Mitchell, Accounting Officer

CAMPFIRE EDUCATION TRUST

STATEMENT OF REGULARITY, PROPRIETY AND COMPLIANCE

FOR THE YEAR ENDED 31 AUGUST 2023

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 all funding, including for estates safety and management, 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 2022, including responsibilities for estates safety and management.

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

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



Mrs S Mitchell
Accounting Officer

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CAMPFIRE EDUCATION TRUST

STATEMENT OF TRUSTEES' RESPONSIBILITIES

FOR THE YEAR ENDED 31 AUGUST 2023

The trustees (who are also the directors of Campfire Education Trust for the purposes of company law) are responsible for preparing the trustees' report and the accounts in accordance with the Academies Accounts Direction 2022 to 2023 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 accounts for each financial year. Under company law, the trustees must not approve the accounts 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 accounts, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP 2019 and the Academies Accounts Direction 2022 to 2023;
- make judgements 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 accounts; and
- prepare the accounts 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 accounts 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 that 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 accounts may differ from legislation in other jurisdictions.

Approved by order of the members of the board of trustees on .06/12/2023..... and signed on its behalf by:



Mr L Harrison, Chairman of the Board

CAMPFIRE EDUCATION TRUST

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF CAMPFIRE EDUCATION TRUST

FOR THE YEAR ENDED 31 AUGUST 2023

Opinion

We have audited the accounts of Campfire Education Trust for the year ended 31 August 2023 which comprise the statement of financial activities, the balance sheet, the statement of cash flows and notes to the accounts, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice), the Charities SORP 2019 and the Academies Accounts Direction 2022 to 2023 issued by the Education and Skills Funding Agency.

In our opinion the accounts:

- give a true and fair view of the state of the charitable company's affairs as at 31 August 2023 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice;
- have been prepared in accordance with the requirements of the Companies Act 2006; and
- have been prepared in accordance with the Charities SORP 2019 and the Academies Accounts Direction 2022 to 2023.

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 accounts' 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 accounts in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

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

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the academy 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.

Other information

The other information comprises the information included in the annual report other than the accounts and our auditor's report thereon. The trustees are responsible for the other information contained within the annual report. Our opinion on the accounts 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 accounts 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 accounts 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.

CAMPFIRE EDUCATION TRUST

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF CAMPFIRE EDUCATION TRUST (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2023

Opinions on other matters prescribed by the Companies Act 2006

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

- the information given in the trustees' report including the incorporated strategic report for the financial year for which the accounts are prepared is consistent with the accounts; and
- the trustees' report including the incorporated strategic report has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of the 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 incorporated 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 accounts are not in agreement with the accounting records and returns; or
- certain disclosures of trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of trustees

As explained more fully in the statement of trustees' responsibilities, the trustees are responsible for the preparation of the accounts 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 accounts that are free from material misstatement, whether due to fraud or error. In preparing the accounts, 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 charitable company, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the accounts

Our objectives are to obtain reasonable assurance about whether the accounts 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 accounts.

Extent to which the audit was considered capable of detecting irregularities, including fraud

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above and on the Financial Reporting Council's website, to detect material misstatements in respect of irregularities, including fraud.

We obtain and update our understanding of the entity, its activities, its control environment, and likely future developments, including in relation to the legal and regulatory framework applicable and how the entity is complying with that framework. Based on this understanding, we identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. This includes consideration of the risk of acts by the entity that were contrary to applicable laws and regulations, including fraud.

CAMPFIRE EDUCATION TRUST

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF CAMPFIRE EDUCATION TRUST (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2023

In response to the risk of irregularities and non-compliance with laws and regulations, including fraud, we designed procedures which included:

- Enquiry of senior leadership, Governors/Trustees and those charged with governance around actual and potential litigation and claims as well as actual, suspected and alleged fraud;
- Reviewing minutes of meetings of those charged with governance;
- Assessing the extent of compliance with the laws and regulations considered to have a direct material effect on the financial statements or the operations of the company through enquiry and inspection;
- Reviewing financial statement disclosures and testing to supporting documentation to assess compliance with applicable laws and regulations including compliance with the Academies Accounts Direction 2022 to 2023 issued by the Education and Skills Funding Agency;
- Performing audit work over the recognition of grant income and the allocation of expenditure to funds;
- Performing audit work over the risk of management bias and override of controls, including testing of journal entries and other adjustments for appropriateness, evaluating the rationale of significant transactions outside the normal course of business and reviewing accounting estimates for indicators of potential bias.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

A further description of our responsibilities is available on the Financial Reporting Council's website at: <https://www.frc.org.uk/auditorsresponsibilities>. This description forms part of our auditor's report.

Use of our report

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charitable company's members those matters we are required to state to them in an 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 charitable company and the charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed.



Mr Paul Tyler (Senior Statutory Auditor)
for and on behalf of Azets Audit Services

Chartered Accountants
Statutory Auditor

13/12/2023

Thorpe House
93 Headlands
Kettering
Northamptonshire
United Kingdom
NN15 6BL

CAMPFIRE EDUCATION TRUST

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

FOR THE YEAR ENDED 31 AUGUST 2023

In accordance with the terms of our engagement letter dated 10 March 2023 and further to the requirements of the Education and Skills Funding Agency (ESFA) as included in the Academies Accounts Direction 2022 to 2023, we have carried out an engagement to obtain limited assurance about whether the expenditure disbursed and income received by Campfire Education Trust during the period 1 September 2022 to 31 August 2023 have been applied to the purposes identified by Parliament and the financial transactions conform to the authorities which govern them.

This report is made solely to 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 the 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 2022, for ensuring that expenditure disbursed and income received is applied for the purposes intended by Parliament and the financial transactions conform to the authorities which govern them.

Our responsibilities for this engagement are established in the United Kingdom by our profession's ethical guidance, and are to obtain limited assurance and report in accordance with our engagement letter and the requirements of the Academies Accounts Direction 2022 to 2023. We report to you whether anything has come to our attention in carrying out our work which suggests that in all material respects, expenditure disbursed and income received during the period 1 September 2022 to 31 August 2023 have not been applied to purposes intended by Parliament or that the financial transactions do not conform to the authorities which govern them.

Approach

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

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

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

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

The work undertaken to draw to our conclusion includes:

- Assessment of the internal audit work undertaken and reliance placed upon this work for the review of internal control procedures
- Further testing of the internal control procedures has been carried out in the following areas:
 - Sample test of delegated authority procedures
 - Enquiry and review of transactions with connected persons
 - Review of governance procedures including inspection of trustee and relevant board minutes
 - Sample test of procurement procedures
- Communication with the Accounting Officer

CAMPFIRE EDUCATION TRUST

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

FOR THE YEAR ENDED 31 AUGUST 2023

Conclusion

In the course of our work, nothing has come to our attention which suggests that in all material respects the expenditure disbursed and income received during the period 1 September 2022 to 31 August 2023 has not been applied to purposes intended by Parliament and the financial transactions do not conform to the authorities which govern them.

Azets Audit Services

Reporting Accountant

Azets Audit Services

Thorpe House

93 Headlands

Kettering

Northamptonshire

NN15 6BL

United Kingdom

Dated: 13/12/2023

CAMPFIRE EDUCATION TRUST

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT FOR THE YEAR ENDED 31 AUGUST 2023

| | Notes | Unrestricted funds £ | Restricted funds: General £ Fixed asset £ | Total 2023 £ | Total 2022 £ |
|--|----------|-------------------------|--|--------------------|--------------------|
| Income and endowments from: | | | | | |
| Donations and capital grants | 3 | 7,465 | - | 169,570 | 177,035 |
| Charitable activities: | | | | | |
| - Funding for educational operations | 5 | - | 11,148,720 | - | 11,148,720 |
| - Teaching school | 25 | - | - | - | - |
| Other trading activities | 4 | 127,753 | 521,953 | - | 649,706 |
| Investments | 6 | 200 | - | - | 200 |
| Total | | 135,418 | 11,670,673 | 169,570 | 11,975,661 |
| Expenditure on: | | | | | |
| Raising funds | 7 | 34,815 | 659,062 | - | 693,877 |
| Charitable activities: | | | | | |
| - Educational operations | 8 | 13,166 | 11,474,025 | 422,121 | 11,909,312 |
| - Teaching school | 25 | - | 52,132 | - | 52,132 |
| Total | 7 | 47,981 | 12,185,219 | 422,121 | 12,655,321 |
| Net income/(expenditure) | | 87,437 | (514,546) | (252,551) | (679,660) |
| Transfers between funds | 17 | - | (110,453) | 110,453 | - |
| Other recognised gains/(losses) | | | | | |
| Actuarial gains on defined benefit pension schemes | 19 | - | 847,000 | - | 847,000 |
| Net movement in funds | | 87,437 | 222,001 | (142,098) | 167,340 |
| Reconciliation of funds | | | | | |
| Total funds brought forward | | 69,900 | 586,117 | 15,305,405 | 15,961,422 |
| Total funds carried forward | | 157,337 | 808,118 | 15,163,307 | 16,128,762 |

CAMPFIRE EDUCATION TRUST

STATEMENT OF FINANCIAL ACTIVITIES (CONTINUED) INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 AUGUST 2023

| Comparative year information Year ended 31 August 2022 | Notes | Unrestricted funds £ | Restricted funds: General £ | Fixed asset £ | Total 2022 £ |
|---|----------|----------------------------|-----------------------------------|------------------|--------------------|
| Income and endowments from: | | | | | |
| Donations and capital grants | 3 | 3,280 | 204,123 | 779,996 | 987,399 |
| Charitable activities: | | | | | |
| - Funding for educational operations | 5 | - | 10,427,639 | - | 10,427,639 |
| - Teaching school | 25 | - | 141,039 | - | 141,039 |
| Other trading activities | 4 | 300,649 | 109,733 | - | 410,382 |
| Investments | 6 | 226 | 4 | - | 230 |
| Total | | 304,155 | 10,882,538 | 779,996 | 11,966,689 |
| Expenditure on: | | | | | |
| Raising funds | 7 | 189,778 | 228,589 | - | 418,367 |
| Charitable activities: | | | | | |
| - Educational operations | 8 | 27,988 | 12,893,410 | 422,125 | 13,343,523 |
| - Teaching school | 25 | - | 140,852 | - | 140,852 |
| Total | 7 | 217,766 | 13,262,851 | 422,125 | 13,902,742 |
| Net income/(expenditure) | | 86,389 | (2,380,313) | 357,871 | (1,936,053) |
| Transfers between funds | 17 | (178,834) | 113,208 | 65,626 | - |
| Other recognised gains/(losses) | | | | | |
| Actuarial gains on defined benefit pension schemes | 19 | - | 7,420,000 | - | 7,420,000 |
| Net movement in funds | | (92,445) | 5,152,895 | 423,497 | 5,483,947 |
| Reconciliation of funds | | | | | |
| Total funds brought forward | | 162,345 | (4,566,778) | 14,881,908 | 10,477,475 |
| Total funds carried forward | | 69,900 | 586,117 | 15,305,405 | 15,961,422 |

CAMPFIRE EDUCATION TRUST

BALANCE SHEET

AS AT 31 AUGUST 2023

| | Notes | 2023 £ | £ | 2022 £ | £ |
|---|-------|-------------|------------|-----------|------------|
| Fixed assets | | | | | |
| Tangible assets | 13 | | 15,088,780 | | 14,540,455 |
| Current assets | | | | | |
| Debtors | 14 | 483,366 | | 1,047,967 | |
| Cash at bank and in hand | | 1,499,448 | | 1,761,108 | |
| | | 1,982,814 | | 2,809,075 | |
| Current liabilities | | | | | |
| Creditors: amounts falling due within one year | 15 | (1,215,832) | | (872,108) | |
| Net current assets | | | 766,982 | | 1,936,967 |
| Net assets excluding pension asset/(liability) | | | 15,855,762 | | 16,477,422 |
| Defined benefit pension scheme asset/ (liability) | 19 | | 273,000 | | (516,000) |
| Total net assets | | | 16,128,762 | | 15,961,422 |
| Funds of the academy trust: | | | | | |
| Restricted funds | 17 | | | | |
| - Fixed asset funds | | | 15,163,307 | | 15,305,405 |
| - Restricted income funds | | | 535,118 | | 1,102,117 |
| - Pension reserve | | | 273,000 | | (516,000) |
| Total restricted funds | | | 15,971,425 | | 15,891,522 |
| Unrestricted income funds | 17 | | 157,337 | | 69,900 |
| Total funds | | | 16,128,762 | | 15,961,422 |

The accounts on pages 25 to 49 were approved by the trustees and authorised for issue on 06/12/2023 and are signed on their behalf by:



Mr L Harrison, Chairman of the Board

Company registration number 07867334 (England and Wales)

CAMPFIRE EDUCATION TRUST

STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 31 AUGUST 2023

| | Notes | 2023 £ | £ | 2022 £ | £ |
|--|-------|-----------|-------------------------|-----------|-------------------------|
| Cash flows from operating activities | | | | | |
| Net cash provided by/(used in) operating activities | 20 | | 539,016 | | (781,370) |
| Cash flows from investing activities | | | | | |
| Dividends, interest and rents from investments | | 200 | | 230 | |
| Capital grants from DfE Group | | 169,570 | | 779,996 | |
| Purchase of tangible fixed assets | | (970,446) | | (176,140) | |
| Net cash (used in)/provided by investing activities | | | <u>(800,676)</u> | | <u>604,086</u> |
| Net decrease in cash and cash equivalents in the reporting period | | | <u>(261,660)</u> | | <u>(177,284)</u> |
| Cash and cash equivalents at beginning of the year | | | <u>1,761,108</u> | | <u>1,938,392</u> |
| Cash and cash equivalents at end of the year | | | <u><u>1,499,448</u></u> | | <u><u>1,761,108</u></u> |

CAMPFIRE EDUCATION TRUST

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 AUGUST 2023

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 page 1. 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), judgements and key sources of estimation uncertainty, is set out below.

1.1 Basis of preparation

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

Campfire Education Trust meets the definition of a public benefit entity under FRS 102, and is a private company limited by guarantee, registered in England and Wales. The company's registered number and registered office address can be found on page 1.

The financial statements are prepared in Sterling, being the functional currency of the charitable company. Monetary amounts presented in these financial statements have been rounded to the nearest £1.

1.2 Going concern

The trustees assess whether the use of going concern is appropriate, ie whether there are any material uncertainties related to events or conditions that may cast significant doubt on the ability of the charitable company to continue as a going concern. The trustees make this assessment in respect of a period of at least one year from the date of authorisation for issue of the accounts 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 accounts.

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 period for which it is receivable, and any abatement in respect of the period is deducted from income and recognised as a liability.

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

CAMPFIRE EDUCATION TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2023

1 Accounting policies

(Continued)

Sponsorship income

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

Donations

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

Other income

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

Donated goods, facilities and services

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

Donated fixed assets

Donated fixed assets are measured at fair value unless it is impractical to measure this reliably, in which case the cost of the item to the donor is 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.

Transfer of assets from existing academies

Where assets and liabilities are received on the transfer of an existing academy into the academy trust, the transferred net 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. Income equal to the net assets transferred is recognised within donations and capital grant income.

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 are allocated on the portion of the asset's use.

All resources expended are inclusive of irrecoverable VAT.

Expenditure on raising funds

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

CAMPFIRE EDUCATION TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2023

1 Accounting policies

(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.

1.5 Tangible fixed assets and depreciation

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 that require 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:

| | |
|--------------------------------|---------------------------|
| Freehold property | 2% straight line |
| Long-term leasehold property | 0.8% - 16% straight line |
| Plant and machinery | 6.66% - 33% straight line |
| Computer equipment | 33% straight line |
| Fixtures, fittings & equipment | 20% 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.

1.6 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.

1.7 Leased assets

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

1.8 Financial instruments

The academy trust only holds basic financial instruments as defined in FRS 102. The financial assets and financial liabilities of the academy trust and their measurement basis are as follows.

CAMPFIRE EDUCATION TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2023

1 Accounting policies

(Continued)

Financial assets

Trade and other debtors are basic financial instruments and are debt instruments measured at amortised cost. 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. 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.

1.9 Taxation

The academy trust is considered to pass the tests set out in Paragraph 1. Schedule 6 of the Finance Act 2010 and therefore it meets the definition of a charitable company for UK corporation tax purposes.

Accordingly, the academy trust is potentially exempt from taxation in respect of income or capital gains received within categories covered by chapter 3 part 11 of the Corporation Tax Act 2010 or Section 256 of the Taxation of Chargeable Gains Act 1992, to the extent that such income or gains are applied exclusively to charitable purposes.

1.10 Pensions benefits

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

The TPS is an unfunded scheme and contributions are calculated to spread the cost of pensions over employees' working lives with the academy trust in such a way that the pension cost is a substantially level percentage of current and future pensionable payroll. The contributions are determined by the Government Actuary based on quadrennial valuations using a prospective unit credit method. The 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 are recognised in the period to which they relate.

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

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

1.11 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.

CAMPFIRE EDUCATION TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2023

1 Accounting policies

(Continued)

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

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

2 Critical accounting estimates and areas of judgement

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

Critical accounting estimates and assumptions

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

The present value of the Local Government Pension Scheme defined benefit liability depends on a number of factors that are determined on an actuarial basis using a variety of assumptions. The assumptions used in determining the net cost or income for pensions include the discount rate. Any changes in these assumptions, which are disclosed in note 19, will impact on the carrying amount of the pension liability. Furthermore, a roll forward approach which projects results from the latest full actuarial valuation performed at 31 March 2019 has been used by the actuary in valuing the pensions liability at 31 August 2023. Any differences between the figures derived from the roll forward approach and a full actuarial valuation would impact on the carrying amount of the pension liability.

The fair value of the pension plan assets at 31 August 2023 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 £1,322,000 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 £1,031,000 is not recognised as an asset at 31 August 2023 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.

3 Donations and capital grants

| | Unrestricted funds £ | Restricted funds £ | Total 2023 £ | Total 2022 £ |
|-----------------|----------------------------|--------------------------|--------------------|--------------------|
| Capital grants | - | 169,570 | 169,570 | 779,996 |
| Other donations | 7,465 | - | 7,465 | 207,403 |
| | <u>7,465</u> | <u>169,570</u> | <u>177,035</u> | <u>987,399</u> |

CAMPFIRE EDUCATION TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2023

4 Other trading activities

| | Unrestricted funds £ | Restricted funds £ | Total 2023 £ | Total 2022 £ |
|-----------------|----------------------------|--------------------------|--------------------|--------------------|
| Rental income | 44,027 | - | 44,027 | 26,355 |
| Catering income | - | 111,655 | 111,655 | 58,732 |
| School fund | - | 410,298 | 410,298 | 291,868 |
| Other income | 83,726 | - | 83,726 | 33,427 |
| | <u>127,753</u> | <u>521,953</u> | <u>649,706</u> | <u>410,382</u> |

5 Funding for the academy trust's charitable activities

| | Unrestricted funds £ | Restricted funds £ | Total 2023 £ | Total 2022 £ |
|--------------------------------|----------------------------|--------------------------|--------------------|--------------------|
| DfE/ESFA grants | | | | |
| General annual grant (GAG) | - | 8,415,756 | 8,415,756 | 8,158,262 |
| Other DfE/ESFA grants: | | | | |
| - UIFSM | - | 228,038 | 228,038 | 191,453 |
| - Pupil premium | - | 615,306 | 615,306 | 489,828 |
| - Others | - | 634,880 | 634,880 | 396,696 |
| | <u>-</u> | <u>9,893,980</u> | <u>9,893,980</u> | <u>9,236,239</u> |
| Other government grants | | | | |
| Local authority grants | - | 1,239,447 | 1,239,447 | 1,191,400 |
| Special educational projects | - | 15,293 | 15,293 | - |
| | <u>-</u> | <u>1,254,740</u> | <u>1,254,740</u> | <u>1,191,400</u> |
| Other funding | | | | |
| Teaching school income | - | - | - | 141,039 |
| | <u>-</u> | <u>-</u> | <u>-</u> | <u>141,039</u> |
| Total funding | <u>-</u> | <u>11,148,720</u> | <u>11,148,720</u> | <u>10,568,678</u> |

6 Investment income

| | Unrestricted funds £ | Restricted funds £ | Total 2023 £ | Total 2022 £ |
|---------------------|----------------------------|--------------------------|--------------------|--------------------|
| Short term deposits | 200 | - | 200 | 230 |
| | <u>200</u> | <u>-</u> | <u>200</u> | <u>230</u> |

CAMPFIRE EDUCATION TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2023

7 Expenditure

| | Staff costs £ | Non-pay expenditure Premises £ | Other £ | Total 2023 £ | Total 2022 £ |
|----------------------------------|------------------|--------------------------------------|------------------|--------------------|--------------------|
| Expenditure on raising funds | | | | | |
| - Direct costs | 428,140 | - | 265,737 | 693,877 | 418,367 |
| Academy's educational operations | | | | | |
| - Direct costs | 7,796,143 | - | 697,858 | 8,494,001 | 8,792,860 |
| - Allocated support costs | 1,200,292 | 1,563,039 | 651,980 | 3,415,311 | 4,550,663 |
| Teaching school | | | | | |
| - Direct costs | 52,132 | - | - | 52,132 | 140,852 |
| | <u>9,476,707</u> | <u>1,563,039</u> | <u>1,615,575</u> | <u>12,655,321</u> | <u>13,902,742</u> |

Net income/(expenditure) for the year includes:

| | 2023 £ | 2022 £ |
|---|-----------|-----------|
| Operating lease rentals | 458,894 | 238,180 |
| Depreciation of tangible fixed assets | 422,121 | 422,125 |
| Fees payable to auditor for: | | |
| - Audit | 18,000 | 15,000 |
| - Other services | 21,000 | 22,500 |
| Net interest on defined benefit pension liability | (22,000) | 917,000 |

8 Charitable activities

| | Unrestricted funds £ | Restricted funds £ | Total 2023 £ | Total 2022 £ |
|------------------------|----------------------------|--------------------------|--------------------|--------------------|
| Direct costs | | | | |
| Educational operations | - | 8,494,001 | 8,494,001 | 8,792,860 |
| Teaching school | - | 52,132 | 52,132 | 140,852 |
| Support costs | | | | |
| Educational operations | 13,166 | 3,402,145 | 3,415,311 | 4,550,663 |
| | <u>13,166</u> | <u>11,948,278</u> | <u>11,961,444</u> | <u>13,484,375</u> |

CAMPFIRE EDUCATION TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2023

8 Charitable activities

(Continued)

| | | Educational operations | Total 2023 | Total 2022 |
|----------------------------------|---|---------------------------|---------------|---------------|
| | £ | £ | £ | £ |
| Analysis of support costs | | | | |
| Support staff costs | - | 1,200,292 | 1,200,292 | 2,014,119 |
| Depreciation | - | 422,121 | 422,121 | 422,125 |
| Technology costs | - | 170,850 | 170,850 | 46,285 |
| Premises costs | - | 1,140,918 | 1,140,918 | 739,682 |
| Legal costs | - | 3,782 | 3,782 | 1,408 |
| Other support costs | - | 434,011 | 434,011 | 1,262,387 |
| Governance costs | - | 43,337 | 43,337 | 64,657 |
| | - | 3,415,311 | 3,415,311 | 4,550,663 |

9 Staff

Staff costs

Staff costs during the year were:

| | 2023 £ | 2022 £ |
|---------------------------|-----------|-----------|
| Wages and salaries | 6,998,192 | 6,700,063 |
| Social security costs | 633,925 | 603,339 |
| Pension costs | 1,644,310 | 2,412,612 |
| Staff costs - employees | 9,276,427 | 9,716,014 |
| Agency staff costs | 200,280 | 128,541 |
| Staff restructuring costs | - | 36,996 |
| Total staff expenditure | 9,476,707 | 9,881,551 |

Staff restructuring costs comprise:

| | | |
|--------------------|---|--------|
| Severance payments | - | 36,996 |
|--------------------|---|--------|

Staff numbers

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

| | 2023 Number | 2022 Number |
|----------------------------|----------------|----------------|
| Teachers | 102 | 95 |
| Administration and support | 195 | 184 |
| Management | 10 | 18 |
| | 307 | 297 |

CAMPFIRE EDUCATION TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2023

9 Staff

(Continued)

Higher paid staff

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

| | 2023 Number | 2022 Number |
|---------------------|----------------|----------------|
| £60,001 - £70,000 | 3 | 4 |
| £70,001 - £80,000 | 3 | 1 |
| £80,001 - £90,000 | 1 | - |
| £100,001 - £110,000 | 1 | 1 |

Key management personnel

The key management personnel of the academy trust comprise the trustees and the senior management team as listed on page 1. The total amount of key management personnel benefits (including employer pension contributions and employer national insurance contributions) received by key management personnel for their services to the academy trust was £897,315 (2022: £1,290,283).

10 Central services

The academy trust has provided the following central services to its academies during the year:

- Executive Headteacher services
- Administration services
- 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 amounts charged during the year were as follows:

| | 2023 £ | 2022 £ |
|----------------------------|----------------|----------------|
| Bourton Meadow Academy | 142,675 | 119,575 |
| George Grenville Academy | 54,508 | 39,106 |
| Lace Hill Academy | 51,503 | 36,468 |
| Spring Lane Primary School | 117,490 | 84,230 |
| Lumbertubs Primary School | 62,885 | 44,650 |
| Moorland Primary School | 58,046 | 46,802 |
| | <u>487,107</u> | <u>370,831</u> |

CAMPFIRE EDUCATION TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2023

11 Trustees' remuneration and expenses

One or more of the trustees has been paid remuneration or has received other benefits from an employment with the academy trust. The Headteacher and other staff trustees only receive remuneration in respect of services they provide undertaking the roles of Headteacher and staff members under their contracts of employment, and not in respect of their services as trustees.

The value of trustees' remuneration and other benefits was as follows:

Mrs S Mitchell (Headteacher and trustee - appointed 25 April 2022):

- Remuneration £85,000 - £90,000 (2022: £35,000 - £40,000)
- Employer's pension contributions due £15,000 - £20,000 (2022 paid: £0 - £5,000)

Mrs S Conant (Headteacher and trustee - resigned 18 April 2022):

- Remuneration £Nil (2022: £60,000 - £65,000)
- Employer's pension contributions £Nil (2022: £5,000 - £10,000)

During the year, travel and subsistence payments totalling £Nil (2022: £Nil) were reimbursed or paid directly to trustees.

Other related party transactions involving the trustees are set out within the related parties note.

12 Trustees' and officers' insurance

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

13 Tangible fixed assets

| | Freehold property | Long-term leasehold property | Plant and machinery | Computer equipment | Fixtures, fittings & equipment | Total |
|-----------------------|----------------------|------------------------------------|------------------------|-----------------------|--------------------------------------|------------|
| | £ | £ | £ | £ | £ | £ |
| Cost | | | | | | |
| At 1 September 2022 | 5,315,686 | 11,307,517 | 153,278 | 481,978 | 502,612 | 17,761,071 |
| Additions | - | 464,890 | 437,337 | 15,199 | 53,020 | 970,446 |
| At 31 August 2023 | 5,315,686 | 11,772,407 | 590,615 | 497,177 | 555,632 | 18,731,517 |
| Depreciation | | | | | | |
| At 1 September 2022 | 966,221 | 1,230,285 | 153,278 | 445,748 | 425,084 | 3,220,616 |
| Charge for the year | 103,067 | 205,266 | - | 36,285 | 77,503 | 422,121 |
| At 31 August 2023 | 1,069,288 | 1,435,551 | 153,278 | 482,033 | 502,587 | 3,642,737 |
| Net book value | | | | | | |
| At 31 August 2023 | 4,246,398 | 10,336,856 | 437,337 | 15,144 | 53,045 | 15,088,780 |
| At 31 August 2022 | 4,349,465 | 10,077,232 | - | 36,230 | 77,528 | 14,540,455 |

CAMPFIRE EDUCATION TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2023

14 Debtors

| | 2023 £ | 2022 £ |
|--------------------------------|----------------|------------------|
| Trade debtors | 13,151 | 686 |
| VAT recoverable | 118,093 | 50,980 |
| Other debtors | - | 12,904 |
| Prepayments and accrued income | 352,122 | 983,397 |
| | <u>483,366</u> | <u>1,047,967</u> |

15 Creditors: amounts falling due within one year

| | 2023 £ | 2022 £ |
|------------------------------------|------------------|----------------|
| Trade creditors | 474,543 | 104,623 |
| Other taxation and social security | 135,556 | 124,589 |
| Other creditors | 162,229 | 160,555 |
| Accruals and deferred income | 443,504 | 482,341 |
| | <u>1,215,832</u> | <u>872,108</u> |

16 Deferred income

| | 2023 £ | 2022 £ |
|-------------------------------------|----------------|----------------|
| Deferred income is included within: | | |
| Creditors due within one year | <u>164,738</u> | <u>163,589</u> |
| Deferred income at 1 September 2022 | 163,589 | 95,895 |
| Released from previous years | (163,589) | (95,895) |
| Resources deferred in the year | <u>164,738</u> | <u>163,589</u> |
| Deferred income at 31 August 2023 | <u>164,738</u> | <u>163,589</u> |

Deferred income relates to income received in advance for trips, free school meals grants, capital and rates.

CAMPFIRE EDUCATION TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2023

17 Funds

| | Balance at 1 September 2022 £ | Income £ | Expenditure £ | Gains, losses and transfers £ | Balance at 31 August 2023 £ |
|---|--|-------------------|---------------------|--|--------------------------------------|
| Restricted general funds | | | | | |
| General Annual Grant (GAG) | 158,132 | 8,415,756 | (8,573,888) | - | - |
| UIFSM | - | 228,038 | (228,038) | - | - |
| Pupil premium | - | 615,306 | (615,306) | - | - |
| Other DfE/ESFA grants | - | 634,880 | (634,880) | - | - |
| Other government grants | - | 1,254,740 | (1,254,740) | - | - |
| Teaching school | 52,132 | - | (52,132) | - | - |
| Other/inherited on conversion | 891,853 | 521,953 | (768,235) | (110,453) | 535,118 |
| Pension reserve | (516,000) | - | (58,000) | 847,000 | 273,000 |
| | <u>586,117</u> | <u>11,670,673</u> | <u>(12,185,219)</u> | <u>736,547</u> | <u>808,118</u> |
| Restricted fixed asset funds | | | | | |
| Inherited on conversion and other spent capital grants | 14,540,455 | - | (422,121) | 970,446 | 15,088,780 |
| DfE/ESFA unspent capital grants | 764,950 | 169,570 | - | (859,993) | 74,527 |
| | <u>15,305,405</u> | <u>169,570</u> | <u>(422,121)</u> | <u>110,453</u> | <u>15,163,307</u> |
| Total restricted funds | <u>15,891,522</u> | <u>11,840,243</u> | <u>(12,607,340)</u> | <u>847,000</u> | <u>15,971,425</u> |
| Unrestricted funds | | | | | |
| General funds | 69,900 | 135,418 | (47,981) | - | 157,337 |
| Total funds | <u>15,961,422</u> | <u>11,975,661</u> | <u>(12,655,321)</u> | <u>847,000</u> | <u>16,128,762</u> |

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

Restricted fixed asset funds amounting to £15,088,780 will be reserved against future depreciation charges. The remaining £152,829 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 2023.

CAMPFIRE EDUCATION TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2023

17 Funds

(Continued)

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

| | Balance at 1 September 2021 £ | Income £ | Expenditure £ | Gains, losses and transfers £ | Balance at 31 August 2022 £ |
|---|--|-------------------|---------------------|--|--------------------------------------|
| Restricted general funds | | | | | |
| General Annual Grant (GAG) | 71,979 | 8,158,262 | (8,809,307) | 737,198 | 158,132 |
| Pupil premium | 50,876 | 489,828 | (475,704) | (65,000) | - |
| Other DfE/ESFA grants | 73,268 | 564,778 | (577,332) | 53,822 | 114,536 |
| Other government grants | 231,068 | 1,191,400 | (988,882) | (419,812) | 13,774 |
| Teaching school | 51,945 | 141,039 | (140,852) | - | 52,132 |
| 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 | 35,537 | (14,463) | - | 37,302 |
| Nursery | 18,345 | 37,638 | (47,140) | (5,000) | 3,843 |
| COVID catch up premium | 32,097 | - | (32,097) | - | - |
| Other/inherited on conversion | 894,734 | - | - | (180,000) | 714,734 |
| Pension reserve | (6,020,000) | - | (1,916,000) | 7,420,000 | (516,000) |
| | <u>(4,566,778)</u> | <u>10,881,338</u> | <u>(13,261,651)</u> | <u>7,533,208</u> | <u>586,117</u> |
| Restricted fixed asset funds | | | | | |
| Inherited on conversion and other spent capital grants | 14,786,442 | - | (422,125) | 176,138 | 14,540,455 |
| DfE/ESFA unspent capital grants | 95,466 | 779,996 | - | (110,512) | 764,950 |
| | <u>14,881,908</u> | <u>779,996</u> | <u>(422,125)</u> | <u>65,626</u> | <u>15,305,405</u> |
| Total restricted funds | <u>10,315,130</u> | <u>11,661,334</u> | <u>(13,683,776)</u> | <u>7,598,834</u> | <u>15,891,522</u> |
| Unrestricted funds | | | | | |
| General funds | 162,345 | 304,155 | (217,766) | (178,834) | 69,900 |
| Total funds | <u>10,477,475</u> | <u>11,965,489</u> | <u>(13,901,542)</u> | <u>7,420,000</u> | <u>15,961,422</u> |

CAMPFIRE EDUCATION TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2023

17 Funds

(Continued)

Total funds analysis by academy

| | 2023 | 2022 |
|--|------------|------------|
| | £ | £ |
| Fund balances at 31 August 2023 were allocated as follows: | | |
| Bourton Meadow Academy | 44,418 | 26,975 |
| George Grenville Academy | 70,380 | 29,381 |
| Lace Hill Academy | (165,128) | 8,375 |
| Spring Lane Primary School | 115,760 | 244,848 |
| Lumbertubs Primary School | 197,134 | 249,012 |
| Moorland Primary School | 511,485 | 526,480 |
| Central services | (81,594) | 86,946 |
| Total before fixed assets fund and pension reserve | 692,455 | 1,172,017 |
| Restricted fixed asset fund | 15,163,307 | 15,305,405 |
| Pension reserve | 273,000 | (516,000) |
| Total funds | 16,128,762 | 15,961,422 |

The following schools showed a carried forward deficit at 31 August 2023:

- Lace Hill Academy
- Campfire Education Trust - central services

Lace Hill reserves are in a negative position due to historical issues, which have now been resolved. The school has a three-year balanced budget with plans to build back reserves over the next three years.

The central service charge has been increased from 5% to 7% to cover the costs of providing the central services.

Total cost analysis by academy

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

| | Teaching and educational support staff | Other support staff costs | Educational supplies | Other costs excluding depreciation | Total 2023 | Total 2022 |
|-------------------------------|--|------------------------------|-------------------------|--|---------------|---------------|
| | £ | £ | £ | £ | £ | £ |
| Bourton Meadow Academy | 2,451,654 | 335,073 | 86,432 | 489,337 | 3,362,496 | 4,192,960 |
| George Grenville Academy | 952,140 | 114,229 | 40,463 | 233,740 | 1,340,572 | 1,227,418 |
| Lace Hill Academy | 851,809 | 147,868 | 72,726 | 301,663 | 1,374,066 | 1,321,245 |
| Spring Lane Primary School | 1,852,528 | 124,162 | 70,482 | 630,863 | 2,678,035 | 3,095,889 |
| Lumbertubs Primary School | 977,591 | 65,361 | 42,029 | 402,759 | 1,487,740 | 1,816,935 |
| Moorland Primary School | 898,172 | 116,607 | 40,006 | 243,740 | 1,298,525 | 1,233,825 |
| Central services | 293,127 | 216,387 | - | 124,254 | 633,768 | 592,345 |
| | 8,277,021 | 1,119,687 | 352,138 | 2,426,356 | 12,175,202 | 13,480,617 |

CAMPFIRE EDUCATION TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2023

18 Analysis of net assets between funds

| | Unrestricted Funds £ | General £ | Restricted funds: Fixed asset £ | Total Funds £ |
|--|----------------------------|----------------|---------------------------------------|---------------------|
| Fund balances at 31 August 2023 are represented by: | | | | |
| Tangible fixed assets | - | - | 15,088,780 | 15,088,780 |
| Current assets | 157,337 | 1,750,950 | 74,527 | 1,982,814 |
| Current liabilities | - | (1,215,832) | - | (1,215,832) |
| Pension scheme asset | - | 273,000 | - | 273,000 |
| Total net assets | 157,337 | 808,118 | 15,163,307 | 16,128,762 |
| <hr/> | | | | |
| | Unrestricted Funds £ | General £ | Restricted funds: Fixed asset £ | Total Funds £ |
| Fund balances at 31 August 2022 are represented by: | | | | |
| Tangible fixed assets | - | - | 14,540,455 | 14,540,455 |
| Current assets | 69,900 | 1,974,225 | 764,950 | 2,809,075 |
| Current liabilities | - | (872,108) | - | (872,108) |
| Pension scheme liability | - | (516,000) | - | (516,000) |
| Total net assets | 69,900 | 586,117 | 15,305,405 | 15,961,422 |

19 Pension and similar obligations

The academy trust's employees belong to two principal pension schemes: the Teachers' Pension Scheme England and Wales (TPS) for academic and related staff; and the Local Government Pension Scheme (LGPS) for non-teaching staff, which is managed by 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 that of the LGPS related to the period ended 31 March 2019.

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

Teachers' Pension Scheme

Introduction

The Teachers' Pension Scheme (TPS) is a statutory, contributory, defined benefit scheme, governed by the Teachers' Pension Scheme Regulations 2014. Membership is automatic for teachers in academy trusts. 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.

CAMPFIRE EDUCATION TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2023

19 Pension and similar obligations

(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% employer administration charge)
- total scheme liabilities (pensions currently in payment and the estimated cost of future benefits) for service to the effective date of £218,100 million, and notional assets (estimated future contributions together with the notional investments held at the valuation date) of £196,100 million giving a notional past service deficit of £22,000 million
- the SCAPE rate, set by HMT, is used to determine the notional investment return. The current SCAPE rate is 2.4% above the rate of CPI. The 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 2024.

The employer's pension costs paid to the TPS in the period amounted to £912,084 (2022: £904,612).

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

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 contributions are as noted below. The agreed contribution rates for future years are 22.8% for employers and 5.5% - 12.5% for employees.

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

| Total contributions made | 2023 £ | 2022 £ |
|--------------------------|-----------|-----------|
| Employer's contributions | 619,000 | 512,000 |
| Employees' contributions | 168,000 | 182,000 |
| Total contributions | 787,000 | 694,000 |

CAMPFIRE EDUCATION TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2023

19 Pension and similar obligations

(Continued)

| Principal actuarial assumptions | 2023 % | 2022 % |
|--|-----------|-----------|
| Rate of increase in salaries | 3.60 | 3.90 |
| Rate of increase for pensions in payment/inflation | 2.90 | 2.90 |
| Discount rate for scheme liabilities | 5.25 | 4.25 |
| Inflation assumption (CPI) | 2.90 | 2.90 |

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

| | 2023 Years | 2022 Years |
|----------------------|---------------|---------------|
| Retiring today | | |
| - Males | 19.5 | 21.7 |
| - Females | 22.9 | 24.1 |
| Retiring in 20 years | | |
| - Males | 21.4 | 22.8 |
| - Females | 25.2 | 25.8 |

Scheme liabilities would have been affected by changes in assumptions as follows:

| | 2023 | 2022 |
|-------------------------------|-----------|-----------|
| Discount rate + 0.1% | 385,000 | 209,000 |
| Discount rate - 0.1% | (410,000) | (214,000) |
| Mortality assumption + 1 year | 443,000 | 219,000 |
| Mortality assumption - 1 year | (422,000) | (215,000) |
| CPI rate + 0.1% | 409,000 | 208,000 |
| CPI rate - 0.1% | (384,000) | (204,000) |

CAMPFIRE EDUCATION TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2023

19 Pension and similar obligations

(Continued)

| Defined benefit pension scheme net asset/(liability) | 2023 £ | 2022 £ |
|--|-------------|-------------|
| Scheme assets | 9,349,000 | 7,934,000 |
| Scheme obligations | (8,045,000) | (7,633,000) |
| Asset ceiling adjustment | (1,031,000) | (817,000) |
| Net asset/(liability) | 273,000 | (516,000) |

The fair value of the pension plan assets at 31 August 2023 is in excess of the present value of the defined benefit obligations at that date, giving rise to a net surplus of £1,031,000.

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 the Academy Trust to receive a refund from the scheme, as the specific conditions for this have not been met. Therefore, an asset ceiling is in place such that the surplus of £1,031,000 is not recognised as an asset at 31 August 2023 and the net surplus/deficit recognised in the financial statements is capped at £Nil.

| The academy trust's share of the assets in the scheme | 2023 Fair value £ | 2022 Fair value £ |
|---|-------------------------|-------------------------|
| Equities | 5,512,000 | 5,474,000 |
| Bonds | 1,856,000 | 1,269,000 |
| Cash | 108,000 | 80,000 |
| Property | 799,000 | 1,111,000 |
| Other assets | 1,074,000 | - |
| Total market value of assets | 9,349,000 | 7,934,000 |

The actual return on scheme assets was £555,000 (2022: £(515,000)).

| Amount recognised in the statement of financial activities | 2023 £ | 2022 £ |
|--|-----------|-----------|
| Current service cost | 695,000 | 1,508,000 |
| Interest income | (360,000) | (137,000) |
| Interest cost | 338,000 | 1,054,000 |
| Administration expenses | 4,000 | 3,000 |
| Total operating charge | 677,000 | 2,428,000 |

CAMPFIRE EDUCATION TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2023

19 Pension and similar obligations

(Continued)

Changes in the present value of defined benefit obligations

| | 2023 £ | 2022 £ |
|------------------------|-----------|-------------|
| At 1 September 2022 | 7,633,000 | 13,698,000 |
| Current service cost | 695,000 | 1,508,000 |
| Interest cost | 338,000 | 237,000 |
| Employee contributions | 168,000 | 182,000 |
| Actuarial gain | (866,000) | (8,072,000) |
| Benefits paid | 77,000 | 80,000 |
| At 31 August 2023 | 8,045,000 | 7,633,000 |

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

| | 2023 £ | 2022 £ |
|---|-----------|-----------|
| At 1 September 2022 | 7,934,000 | 7,678,000 |
| Interest income | 360,000 | 137,000 |
| Actuarial (gain)/loss | 195,000 | (652,000) |
| Employer contributions | 619,000 | 512,000 |
| Employee contributions | 168,000 | 182,000 |
| Benefits paid | 77,000 | 80,000 |
| Effect of non-routine settlements and administration expenses | (4,000) | (3,000) |
| At 31 August 2023 | 9,349,000 | 7,934,000 |

20 Reconciliation of net expenditure to net cash flow from operating activities

| | Notes | 2023 £ | 2022 £ |
|---|-------|-----------|-------------|
| Net expenditure for the reporting period (as per the statement of financial activities) | | (679,660) | (1,936,053) |
| Adjusted for: | | | |
| Capital grants from DfE and other capital income | | (169,570) | (779,996) |
| Investment income receivable | 6 | (200) | (230) |
| Defined benefit pension costs less contributions payable | 19 | 80,000 | 999,000 |
| Defined benefit pension scheme finance (income)/cost | 19 | (22,000) | 917,000 |
| Depreciation of tangible fixed assets | | 422,121 | 422,125 |
| Decrease/(increase) in debtors | | 564,601 | (669,685) |
| Increase in creditors | | 343,724 | 266,469 |
| Net cash provided by/(used in) operating activities | | 539,016 | (781,370) |

CAMPFIRE EDUCATION TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2023

21 Analysis of changes in net funds

| | 1 September 2022 | Cash flows | 31 August 2023 |
|------|---------------------|------------|-------------------|
| | £ | £ | £ |
| Cash | 1,761,108 | (261,660) | 1,499,448 |

22 Long-term commitments

Operating leases

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

| | 2023 £ | 2022 £ |
|-----------------------------------|---------------|---------------|
| Amounts due within one year | 10,303 | 18,076 |
| Amounts due in two and five years | 28,360 | 5,226 |
| | <u>38,663</u> | <u>23,302</u> |

Other contractual commitments

At 31 August 2023 the total of the academy trust's future minimum lease payments under other contractual commitments was:

| | 2023 £ | 2022 £ |
|-----------------------------------|------------------|------------------|
| Amounts due within one year | 442,800 | 211,868 |
| Amounts due in two and five years | 1,771,200 | 886,904 |
| Amounts due after five years | 6,715,800 | 4,015,799 |
| | <u>8,929,800</u> | <u>5,114,571</u> |

23 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.

CAMPFIRE EDUCATION TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2023

24 Members' liability

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

25 Teaching school trading account

| | 2023 £ | 2023 £ | 2022 £ | 2022 £ |
|---|---------------|-----------|----------------|---------------|
| Direct income | | | | |
| External funding | | - | | 141,039 |
| Direct costs | | | | |
| Direct staff costs | 52,132 | | 83,152 | |
| Other direct costs | - | | 57,700 | |
| | <u>52,132</u> | | <u>140,852</u> | |
| Total expenditure | | (52,132) | | (140,852) |
| (Deficit)/surplus from all sources | | (52,132) | | 187 |
| Teaching school balances at 1 September 2022 | | 52,132 | | 51,945 |
| Teaching school balances at 31 August 2023 | | <u>-</u> | | <u>52,132</u> |