

CAMPFIRE EDUCATION TRUST
(A Company Limited by Guarantee)
ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2020

CAMPFIRE EDUCATION TRUST
(A Company Limited by Guarantee)

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CAMPFIRE EDUCATION TRUST
(A Company Limited by Guarantee)

REFERENCE AND ADMINISTRATIVE DETAILS

Members	Mr A J MacGarvey Mr L J Harrison Mr P J Fealey Mr D E Jones Mr S R Townsend Mrs P J R Slater
Trustees	Mr A MacGarvey, Chairman of the Board (resigned 21 September 2020) Mr L Harrison, Acting Chairman of the Board (since 22 June 2020) Mr P J Fealey Mrs C Conquest Mrs S Conant, Accounting Officer Mrs J Horridge (appointed 7 October 2020) Mr R Powell (appointed 7 October 2020) Mrs P Hawkins (appointed 7 October 2020)
Company registered number	07867334
Company name	Campfire Education Trust
Registered office	Campfire Education Trust Burleigh Piece Buckingham MK18 7HX
Company secretary	Michelmores Secretaries Limited

CAMPFIRE EDUCATION TRUST
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REFERENCE AND ADMINISTRATIVE DETAILS (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2020

Senior management team

Mrs L Berry, Headteacher - Bourton Meadow
Mrs L Handley, Deputy Headteacher - Bourton Meadow
Mrs S Jones, Deputy Headteacher - Bourton Meadow
Mrs D Bowden, Assistant Headteacher - Bourton Meadow
Mrs E Killick, Headteacher - George Grenville
Mrs C Ryan, Deputy Headteacher - George Grenville
Mrs A Owens, Headteacher - Spring Lane
Ms L Brown, Assistant Headteacher - Spring Lane
Mr P Hynes, Assistant Headteacher - Spring Lane
Mr C Bill, Assistant Headteacher - Spring Lane
Mr G Avery, Assistant Headteacher - Spring Lane
Mrs C Cook, Headteacher - Lumbertubs
Mrs E Harbottle, Deputy Headteacher - Lumbertubs
Ms A Morgan, Headteacher - Lace Hill (appointed 25 May 2019)
Mr L Gielot, Deputy Headteacher - Lace Hill
Mrs A Bradford, Senior Teacher - Lace Hill
Mrs J Steed, CFO - Central Team (resigned December 2019)
Ms E Kenny, Finance Manager/Controller - Central Team (appointed January 2020)
Mrs J McCamphill, CFOO - Central Team (appointed July 2020)
Mrs A Owens, Executive Head - Moorland (Appointed Sep 2019 - resigned Feb 2020)
Mr M Bolger, Head of School/Acting Head - Moorland (Sep 2019 to Feb 2020/
Feb 2020 to 31 Aug 2020)
Ms V Wortley, Assistant Head - Moorland
Ms J Mills, Assistant Head - Moorland (resigned 31 March 2020)

Independent auditor

MHA MacIntyre Hudson
Chartered Accountants
Statutory Auditors
Peterbridge House
The Lakes
Northampton
NN4 7HB

Bankers

Lloyds Bank Plc
Lloyds Court
28 Secklow Gate West
Milton Keynes
Buckinghamshire
MK9 3EH

Solicitors

Michelmores
Woodwater House
Pynes Hill
Exeter
EX2 5WR

CAMPFIRE EDUCATION TRUST
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TRUSTEES' REPORT
FOR THE YEAR ENDED 31 AUGUST 2020

The Trustees present their annual report together with the financial statements and auditor's report of the charitable company for the year 1 September 2019 to 31 August 2020. The annual report serves the purposes of both a trustees' report, and a directors' report under company law.

The Academy Trust operates 6 academies for pupils aged 2 to 11 serving a catchment area that covers much of the town of Buckingham and the immediate surrounding area, central Northampton and the Bean Hill area of Milton Keynes. Its academies have a combined pupil capacity of 1,835 and had a role of 1756 in the school census in July 2020.

Academy	Pupil Capacity	Pupil Numbers (July 2020)	Nursery Capacity	Nursery Numbers (July 2020)
Bourton Meadow	575	600	90	55
George Grenville	210	185	26 (part time)	39
Lace Hill	210	174	30	34
Spring Lane	420	401	96	83
Lumbertubs	210	201	78 (part time)	53
Moorland	210	195	28	27
Total	1835	1756	348	291

Structure, governance and management

a. Constitution

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

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 pages 1 and 2.

b. Members' liability

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

c. Trustees' indemnities

Trustees benefit from indemnity insurance to cover the liability of the Trustees which by virtue of any rule of law would otherwise attach to them in respect of any negligence, default or breach of trust or breach of duty of which they may be guilty in relation to the Trust. The cost of the insurance is within the total charge from Zurich and not able to be explicitly quoted.

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2020

Structure, governance and management (continued)

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

Campfire Education Trust appoints Trustees paying attention to the skills and expertise required to set the strategic direction of the Trust and to ensure that the Trust meets all its statutory obligations as set out in the relevant Academies Financial 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.

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

A comprehensive training and induction programme is provided for all Trustees and Governors. Training is provided from within the Trust and by sector specialists.

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.

f. Organisational structure

The organisational structure of the Trust consists of the following:

- The Members (6 members as of May 19)
- The Trust Board (5 Trustees - including CEO-Accounting Officer)
- Local Governing Bodies for each Academy
- Senior Management Teams led by a Head teacher for each Academy.

The Trust Board meets at least three times per year and is responsible for the overall strategic direction of the Trust and for statutory duties. The Trust Board has a scheme of delegation, which specifies delegated authorities at each level in the organisation. The CEO is responsible for the operational running of the Trust as delegated by the Board of Trustees in order to ensure that the strategic direction is met.

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

The Head teachers control the Academy at an executive level implementing the policies laid down by the Trust Board and their respective governing bodies and reporting back to them. Head teachers 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 Head teachers with limits above which Governors and ultimately Trustees must countersign as defined within the scheme of delegation.

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2020

Structure, governance and management (continued)

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

The Trust has a detailed Pay Policy in place that outlines the processes and procedures that are used in setting the pay and remuneration of all staff within the Trust. The pay of the Chief Executive Officer 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 review 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 Head teachers of each Academy is carried out by members of the respective Local Governing Body together with the CEO. They set challenging targets for their Academy as well as a Trust-wide target. A report of performance of Head teachers is sent to the Trust Board for agreement on remuneration to reflect if they successfully meet objectives and to provide consistency across the Trust. The Performance Management process is carefully reviewed annually, and Head teachers provide Local Governing Bodies with an annual report on the outcomes of the Performance Management cycle.

h. Trade Union Facility Time

Relevant union officials

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

Percentage of time spent on facility time

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

Percentage of pay bill spent on facility time **£**

Total cost of facility time	-
Total pay bill	-
Percentage of total pay bill spent on facility time	- %

Paid trade union activities

Time spent on paid trade union activities as a percentage of total paid facility time hours	- %
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i. Related parties and other connected charities and organisations

There are no significant related party relationships.

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2020

Structure, governance and management (continued)

j. Engagement with employees (including disabled persons)

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

No applications were received from disabled persons across schools this year and there are no registered disabled staff within the schools. However, strategies were put into place by Teacher Training to ensure a trainee needs were met to ensure that there was equality on career development due to the diagnosis of a mild learning difficulty.

Trustees meet with Head Teachers and Local Chairs of Governors to discuss individual school issues including budgeting issues. Schools can present business cases to The Trust Board for items that are outside delegated financial authority limits. The finance team meet with heads and governors to discuss school finances routinely.

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

The finance team and relevant staff in school engage with suppliers to ensure best value for money is secured with all procurement and purchasing decisions, in addition to ensuring appropriate contractual obligations are in place and are effective. It is also essential that benchmarking activities are undertaken with external suppliers and other external stakeholders to enable the Trust to gather as much information as possible, so that the right decisions can be made and indeed wider opportunities are known and secured. During the COVID-19 pandemic, the Trust has liaised with large suppliers to ensure they receive payment of invoices in line with the public procurement note, and ensured that smaller suppliers were paid as soon as possible to aid any cash flow difficulties they may have been facing.

Objectives and activities

a. Objects and aims

The principal object 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 to provide an outstanding education for pupils of different abilities between the ages of 2 and 11 based on its vision is for the schools to be cooperative, supportive and adventurous in their outlooks. There is an emphasis on an exciting, broad, balanced and creative curriculum that meets the needs of individual children in the context of their individual schools.

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2020

Objectives and activities (continued)

b. Objectives, strategies and activities

Bourton Meadow Academy, George Grenville Academy, Lace Hill Academy, Spring Lane Academy, Lumbertubs Academy and Moorland Primary are schools to be proud of. They are vibrant, positive places to be. Our aim is for the children to become responsible citizens. They enjoy coming to school and are motivated by their successes. They are secure in the knowledge that we welcome their whole family and work with them as a team, with the welfare and education of each child being our focus.

Pupils enjoy a more “adventurous Curriculum” and rise to the challenge of enquiry-based learning. Monitoring systems are well organised to provide evidence of the impact that these developments have on children’s learning. Staff, Headteachers and Governors have a positive, open minded approach to sharing good practice with other schools. Links with schools in the Trust and beyond have led to rapid improvements. Development and progress are continuous and constantly strived for.

In June 2013 Ofsted inspectors judged Bourton Meadow Academy to be “Outstanding” for the third time and we continue to strive for excellence, providing our pupils with the very best primary education we can. It continues to move forward at pace and continues to improve. George Grenville Academy was inspected for the first time as an academy in January 2018 and was judged to be at least good in all areas with some judged outstanding. It is a good school that continues to develop well. George Grenville Academy’s predecessor was judged as Requires Improvement by Ofsted and so it is a tremendous achievement for the school to be approaching outstanding. Lace Hill Academy as a newly opened academy was inspected in September 2018; its first inspection and was judged as a good school.

Spring Lane Primary and Lumbertubs Primary both in central Northampton joined Campfire Education Trust in September 2018 having moved from another Trust (CAT). Spring Lane joined as a good school and Lumbertubs as requires improvement having been inspected in April 2018 after coming out of special measures in 2016. Both schools are already adding value to the Trust.

Moorland Primary School joined the Trust in September 2019 having been categorised as inadequate in January 2018. The school is developing rapidly into an environment where there is a focus on positive relationships and good learning opportunities.

c. Objectives, strategies and activities (continued)

The Initial Teacher Training Centre is judged as outstanding by Ofsted and continues to produce outstanding new teachers. We have developed the training programme to include part time courses and the ITTC now runs its own PGCE programme in partnership with Buckingham University.

The main areas of development for Campfire Education Trust during the period ending 31 August 2020 were:

- To ensure the continued success of Campfire schools
- To further develop the governance structure of the Trust through recruiting more Trustees and the development of new Members
- To consolidate the capacity of the central function through the employment of finance and operational specialists
- To continue to develop the Schools’ performance monitoring through the appointment of a School Performance Director
- To provide best Value for Money to academies through continuing to centralise resources

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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2020

Objectives and activities (continued)

d. Public benefit

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

Campfire Education Trust promotes education for the benefit of the local communities of Buckingham, Northampton and Milton Keynes and offers recreational facilities to a variety of local community groups outside of school hours for the benefit of the general public. Community based projects are also undertaken throughout the year by staff and pupils which further enhances the public benefit.

The ITTC benefits a wider community drawing trainees from a wide area and working with schools outside the Trust.

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

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2020

Objectives and activities (continued)

e. Strategic Report - Data Report 2019/20 Campfire Education Trust

Achievements and Performance

As a result of Covid-19 all statutory assessment for primary school children was cancelled in July 2020. The final assessment point for all pupils in all schools was March 2020 (end of Spring term).

The following data sets out the progress of the Year 6 cohort in the Campfire Education Trust schools in their final year of primary school.

The majority of pupils were on track to make at least expected progress during their final academic year (as set out at Table 1) in each subject. Progress was highest amongst pupils from Bourton Meadow Academy, George Grenville Academy and Spring Lane. At Lace Hill a significantly lower percentages of pupils in Year 6 were on track to make expected progress in 2018/19.

The rate of progress is set out in table 2. Any school where the progress average for all pupils is above the 4 steps 'expected' was showing strong progress in the 2019/20 academic year. Progress for children at two schools (Moorlands and Spring Lane) was significantly strong, however progress at Lace Hill in all subjects was slower than expected at this point in the year.

Table 1: Percentage of Pupils Making at least expected progress in 2018/2019

% of pupils making expected progress	Reading	Writing	Maths
Trust (All pupils)	83%	82%	78%
Bourton Meadow	94%	91%	89%
George Grenville	81%	92%	85%
Lace Hill	59%	47%	35%
Lumbertubs	67%	80%	60%
Moorland	78%	78%	78%
Spring Lane	86%	76%	78%

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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2020

Objectives and activities (continued)

Table 2: In Year Progress from end of Year 5 (2018-19) to Spring of Year 6 (2019-20)

	Reading	Writing	Maths
Expected Steps of Progress	4	4	4
Trust (All pupils)	4.6	4.8	4.5
Bourton Meadow	4.2	4.2	4.1
George Grenville	4.1	5.2	4.1
Lace Hill	3.5	3.2	2.9
Lumbertubs	3.9	4.2	3.7
Moorland	6.2	6.4	6.9
Spring Lane	5.8	5.5	5.3

A comparison of attainment results at the end of April 2020 with the end of Key Stage 1 data (Table 3), indicates that across the Trust most schools were on track for a higher percentage of children to achieve the expected standard in all subjects than at Key Stage 1. (Note: this must be caveated by the fact there is some missing Key Stage 1 data for a number of pupils). The exception to this was the cohort at George Grenville Academy where attainment had not moved significantly, despite progress during Year 6 being in line with that of the Trust. The Key Stage 1 results for this group of pupils were comparatively low (Reading 62%, Writing 50%, Maths 62%) suggesting they were a relatively low cohort. In contrast, other schools with low Key Stage 1 results (Moorlands, Lace Hill, Lumbertubs and Spring Lane) have seen accelerated progress through Key Stage 2.

Table 3: Progress from end of Key Stage 1 to Spring of Year 6 (2019-20)

Change in % of pupils working at the expected standard

	Reading	Writing	Maths	RWM combined
Trust (All pupils)	+15	+20	+18	+23
Bourton Meadow	+9	-2	+5	+9
George Grenville	-4	0	0	-4
Lace Hill*	+24	+18	+24	+18
Lumbertubs	+17	+20	+23	+30
Moorland*	+44	+48	+30	+39
Spring Lane*	+18	+35	+25	+40

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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2020

Objectives and activities (continued)

*No Key Stage 1 data for 20- 30% of pupils (This could be due to some children not having KS1 assessments as a result of them being new to country or joining the school from an independent school)

Table 4 shows attainment for the Year 6 cohort as at the end of Spring 2020. The Trust as a whole appeared to be on track to achieve national standards (using previous year as a benchmark). Writing was clearly the weakest of the three subjects, with a fewer percentage of pupils working at the expected standard (which is not unusual at Easter given the proximity to SATs and the focus on Reading and Maths) however it is clear from the steps progress data in Table 2 that schools had identified this and teaching was driving more rapid progress in this subject than others (4.8 steps compared to 4.6 steps for Reading and 4.5 for Maths).

Table 4: % of pupils working at the expected standard or above at the end of Spring 2020.

Year 6 Spring 2020	Reading	Writing	Maths	RWM combined
National (<i>July 2019</i>)#	73	78	79	65
Trust (All pupils)	76	69	76	65
Bourton Meadow	85	74	77	67
George Grenville	58	50	62	46
Lace Hill	77	59	77	59
Lumbertubs	70	70	83	70
Moorland	83	78	78	65
Spring Lane	73	71	76	69

#National end of KS2 figures are provided to give some context of national standards. These relate to the previous academic year and therefore do not provide a direct comparison.

Appendix 1: Progress for all Year Groups in 2019/20 (September to April).

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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2020

Objectives and activities (continued)

% of all pupils in Campfire Education Trust making at least expected progress in 2019/20 (Sept – April)	Reading	Writing	Maths
Year 6	83%	82%	78%
Year 5	74%	77%	75%
Year 4	70%	78%	77%
Year 3	74%	72%	71%
Year 2	70%	69%	72%
Year 1	64%	56%	59%

Achievements and performance

From March 20 - June 20 all Trust schools were open for the children of Key workers and for vulnerable children. Children not in school were all offered remote learning. Schools remained open through the Easter holidays where provision was needed.

From June 20 - July 20 all Trust schools extended their provision in line with Government guidelines to provide education to all children in the above categories as well as nursery, Reception, Y1 and 2 and Y6. Additional children deemed as vulnerable by the schools were also offered places.

Staff in all schools regularly contacted children not attending to ensure that their wellbeing was being monitored and that there were always opportunities for educational support

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2020

Achievements and performance (continued)

a. Key performance indicators

The Trust has developed a series of School Improvement key 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 monitors:

- School pupil capacity across the Trust stands at 91.5% and 91.7% for nursery. Although primary capacity is stable nursery capacity has increased this year across the Trust. This seems to reflect the demographics in the areas that the schools serve. There have been conscious efforts made to attract pupils into the schools and to the nurseries through developing the provision of wrap around care and actively marketing the schools as providers of education from nursery
- Attendance figures compared to both regional and national figures. All schools are in line with national and regional. School attendance for the Autumn term was 95.1% across the trust, 0.6% below the national average. All schools remained open during the rest of the academic year with between 43%-73% of children eligible to attend taking up places.
- Monthly monitoring of actual spending by schools and central services versus planned budget expenditure
- Staffing as a percentage of total income was 65.4% (2019 - 72.8%) Staffing as a percentage has decreased overall this year.

b. Going concern

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

c. Promoting the success of the company

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.

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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2020

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 2020 and the associated expenditure are shown as restricted funds in the statement of financial activities.

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

During the year ended 31 August 2020, total expenditure of £11,119,086 (2019 - £9,371,089) (excluding depreciation) was covered by recurrent grant funding from the DfE together with other incoming resources and funds brought forward. The excess of income over expenditure for the year (excluding restricted fixed asset funds and transfers and actuarial losses) was a deficit £194,438 (2019 - £155,177 surplus). At 31 August 2020 the net book value of fixed assets was £14,741,915 (2019 - £11,980,937) and movements in tangible fixed assets are shown in note 13 to the financial statements. The assets were used exclusively for providing education and the associated support services to the students of the Academy.

The Local Government Pension Scheme for the Academy has a deficit which is detailed in note 26 to the financial statements.

The national COVID pandemic has had a substantial detrimental financial impact on the end of year reserves position of Bourton Meadow Academy and Lace Hill Academy in 2019-2020 financial year due to loss of lettings income predominantly, despite previous positive reserve positions and careful management. This financial risk is captured within the Trust's financial Risk Register, has formed part of the Internal Scrutiny focus and robust financial management sustainability plans are being put in place to mitigate this risk.

a. Reserves policy

The Trustees review the reserve levels of the Trust annually. This review encompasses the nature of income and expenditure streams, the need to match income with commitments and the nature of reserves. The Trust's current level of free reserves (total funds less the amount held in fixed assets and restricted funds) is £207,591. The Trust intends to continue building up free reserves to the level needed.

At 31 August 2020 the total funds comprised:

	£
Unrestricted funds	207,591
Restricted: Fixed asset funds	15,188,452
Pension reserve	(4,420,000)
Other restricted funds	1,258,117
Total funds	12,234,160

b. Investment policy

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

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2020

Financial review (continued)

c. Principal risks and uncertainties

Through the Trust's risk management procedures, it has considered its principal risks and uncertainties and planned mitigating action wherever possible. The principal risks and uncertainties identified by the Board of Trustees are:

- Change in Government funding regime – the Trust receives 71% of its income from Government agencies; and
- Reduction in pupil numbers either through competition or a damaged reputation/falling standard

Bourton Meadow Academy prides itself on the OFSTED grading from its 2013 inspection as which rated it as Outstanding and recognises the importance of maintaining these standards. It is generally oversubscribed in most year groups. The good Ofsted judgement for George Grenville Academy has made this school more attractive to parents and numbers continues to rise. Similarly, since it opened, Lace Hill Academy has provided a good education to its pupils and we are confident in the outcomes for pupils. Moorland is on an improvement journey and we are confident we can move this school forward for the benefit of its pupils and community.

Key controls that the Academy has in place to mitigate these risks include:

- Attendance at Government funding agency conferences and participation in focus groups to keep up to date with and influence as far as possible Trust funding methodology
- Appropriate organisational structure with several tiers of review; and
- Internal quality assurance reviews and self-assessments.

Fundraising

The Trust does not involve itself in any significant fundraising activities. Occasionally, organisations external to the Trust do raise money that is then used to buy items for the Trust but these are small amounts.

Streamlined energy and carbon reporting

As the Academy Trust has not consumed more than 40,000kWh 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.

CAMPFIRE EDUCATION TRUST
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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2020

Plans for future periods

The Trust intends to grow steadily through a positive response to regional needs based on government policy. It is able to provide support and capacity for school improvement for sponsored schools and a positive experience for converter schools, enabling them all to benefit from what the Trust has to offer.

The Trust has demonstrated its ability to support new schools from outside the Buckingham area, creating a hub of 2 schools in Northampton and one in Milton Keynes, being able to provide the intensive school improvement support required using the expertise of current schools in a school to school support model as well as specialist school improvement support.

ITTC has great success with its trainees and is developing the Assessment Only route, a PGCE in partnership with The University of Buckingham and a part time route in order to attract more students.

By demonstrating these successes, the Trust is able to expand building on its experiences and capacity.

In order to support the current schools and be able to scale up support for new schools the expansion of the central operational and school performance services that the Trust can offer has begun. This is so that it can continue to strive for ensuring value for money for the academies, provide operational support and school improvement initiatives to ensure that good outcomes for pupils are achieved.

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

Funds held as custodian on behalf of others

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

Disclosure of information to auditor

Insofar as the Trustees are aware:

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

The Trustees' Report was approved by order of the Board of Trustees, as the company directors, on 28 January 2021 and signed on its behalf by:



Mr L Harrison
Acting Chair

CAMPFIRE EDUCATION TRUST
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GOVERNANCE STATEMENT

Scope of responsibility

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

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

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

Governance

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 9 times during the year.

Attendance during the year at meetings of the Board of Trustees was as follows:

Trustee	Meetings attended	Out of a possible
Mr A MacGarvey, Chairman of the Board	3	9
Mr L Harrison, Acting Chairman of the Board (since 22 June 2020)	9	9
Mr P J Fealey	8	9
Mrs C Conquest	9	9
Mrs S Conant, Accounting Officer	9	9

In order to meet the challenges of Trust governance there has been an additional 3 members recruited from May 19 to enhance the governance structure of the Trust. The composition of the Board of Trustees has changed recently as one Trustee resigned. There is a plan in place to recruit additional Trustees from the region that the Trust now serves. The process of recruitment began in 19/20 and will be finalised with three new Trustees for Sep 20. The CEO has now been in post for a full academic year. During this difficult period of a pandemic the Chair of trustees has ensured that the Board has spoken to all the Heads and the LGB chairs.

The Board intend to undertake a self-review under the guidance of the new CFOO in October 2020.

The Board meets at least 6 times a year in order to ensure that the schools are monitored and is provided with extensive data on all aspects of the school's operations including finance at these meetings. 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 carefully.

The board ensures that there is an appropriate level of financial expertise both at Trust and school level to ensure the effective control of resources.

GOVERNANCE STATEMENT (CONTINUED)

Review of value for money

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

The Accounting Officer considers how the Academy Trust's use of its resources has provided good value for money during each academic year, and reports to the board of Trustees where value for money can be improved, including the use of benchmarking data where appropriate. The accounting officer for the Academy Trust has delivered improved value for money during the year by:

- Continuing to develop the procurement of services as a Trust rather than by individual academies, achieving economies of scale and better value for money;
- 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 three and five year budget planning is in place.

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

Capacity to handle risk

The board of Trustees has reviewed the key risks to which the Academy Trust is exposed together with the operating, financial and compliance controls that have been implemented to mitigate those risks. The board of Trustees is of the view that there is a formal ongoing process for identifying, evaluating and managing the Academy Trust's significant risks that has been in place for the year 1 September 2019 to 31 August 2020 and up to the date of approval of the annual report and financial statements. This process is regularly reviewed by the board of Trustees.

The risk and control framework

The Academy 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

GOVERNANCE STATEMENT (CONTINUED)

The risk and control framework (continued)

The board of Trustees has considered the need for a specific internal audit function and has decided:

- not to appoint an internal auditor. However, the Trustees have appointed MHA MacIntyre Hudson, the external auditor, to perform additional tasks. The Trustees recognise that this will need to change for the 2020/2021 academic year and are putting in place alternative provisions.

The auditor's role 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 were focused on the Academy Trust's financial governance and financial management.

The external auditor reports to the board of Trustees through the audit committee on its findings. The review has concluded that the arrangements, as currently designed for financial planning, monitoring and control, are not effective in ensuring effective budget management at a schools level, specifically within two out of six of the schools within the Academy Trust, and there is a need to adopt a different approach to each aspect of the financial planning and control process.

The Academy Trust are looking into remedial actions to implement immediately to resolve these deficiencies.

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:

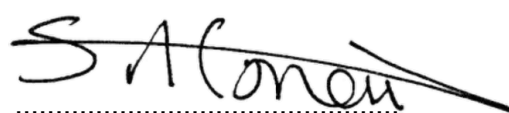
- the work of the external reviewer;
- the work of the external auditor;
- the work of the executive managers within the Academy Trust who have responsibility for the development and maintenance of the internal control framework.

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

Approved by order of the members of the Board of Trustees and signed on their behalf by:



Mr L Harrison
Acting Chair of Trustees



Mrs S Conant
Accounting Officer

Date: 28 January 2021

CAMPFIRE EDUCATION TRUST
(A Company Limited by Guarantee)

STATEMENT ON REGULARITY, PROPRIETY AND COMPLIANCE

As Accounting Officer of Campfire Education Trust I have considered my responsibility to notify the Academy Trust board of Trustees and the Education & Skills Funding Agency (ESFA) of material irregularity, impropriety and non-compliance with terms and conditions of all funding received by the Academy Trust, under the funding agreement in place between the Academy Trust and the Secretary of State for Education. As part of my consideration I have had due regard to the requirements of the Academies Financial Handbook 2019.

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

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



.....
Mrs S Conant
Accounting Officer

Date: 28 January 2021

CAMPFIRE EDUCATION TRUST
(A Company Limited by Guarantee)

STATEMENT OF TRUSTEES' RESPONSIBILITIES
FOR THE YEAR ENDED 31 AUGUST 2020

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

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

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles of the Charities SORP 2019 and the Academies Accounts Direction 2019 to 2020;
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

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

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

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

Approved by order of the members of the Board of Trustees and signed on its behalf by:



Mr L Harrison
Acting Chair of Trustees

Date: 28 January 2021

CAMPFIRE EDUCATION TRUST
(A Company Limited by Guarantee)

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

Opinion

We have audited the financial statements of Campfire Education Trust (the 'academy trust') for the year ended 31 August 2020 which comprise the Statement of Financial Activities, the Balance Sheet, the Statement of Cash Flows and the related notes, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law, United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland', the Charities SORP 2019 and the Academies Accounts Direction 2019 to 2020 issued by the Education and Skills Funding Agency.

In our opinion the financial statements:

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

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the Academy Trust in accordance with the ethical requirements that are relevant to our audit of the financial statements in the United Kingdom, including the Financial Reporting Council's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the Trustees' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the Trustees have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the Academy Trust's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

CAMPFIRE EDUCATION TRUST
(A Company Limited by Guarantee)

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

Other information

The Trustees are responsible for the other information. The other information comprises the information included in the Annual Report, other than the financial statements and our Auditor's Report thereon. Other information includes the Reference and Administrative details, Trustees Report, incorporating the Strategic Report and the Directors Report, the Governance Statement, the Statement on Regularity, Propriety and Compliance and the Trustees Responsibilities Statement. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Opinion on other matters prescribed by the Companies Act 2006

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

- the information given in the Trustees' Report (incorporating the Strategic Report and the Directors' Report) for the financial year for which the financial statements are prepared is consistent with the financial statements and.
- the Strategic Report and the Directors' Report has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

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

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

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

CAMPFIRE EDUCATION TRUST
(A Company Limited by Guarantee)

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

Responsibilities of trustees

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

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

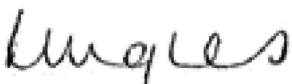
Auditor's responsibilities for the audit of the financial statements

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

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

Use of our report

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



Rebecca Hughes BSc(Hons) FCCA (Senior Statutory Auditor)

for and on behalf of

MHA MacIntyre Hudson

Chartered Accountants

Statutory Auditors

Peterbridge House

The Lakes

Northampton

NN4 7HB

Date: 28 January 2021

CAMPFIRE EDUCATION TRUST
(A Company Limited by Guarantee)

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

In accordance with the terms of our engagement letter dated 18 September 2019 and further to the requirements of the Education and Skills Funding Agency (ESFA) as included in the Academies Accounts Direction 2019 to 2020, we have carried out an engagement to obtain limited assurance about whether the expenditure disbursed and income received by Campfire Education Trust during the year 1 September 2019 to 31 August 2020 have been applied to the purposes identified by Parliament and the financial transactions conform to the authorities which govern them.

This report is made solely to Campfire Education Trust and ESFA in accordance with the terms of our engagement letter. Our work has been undertaken so that we might state to Campfire Education Trust and ESFA those matters we are required to state in a report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than Campfire Education Trust and ESFA, for our work, for this report, or for the conclusion we have formed.

Respective responsibilities of Campfire Education Trust's accounting officer and the reporting accountant

The accounting officer is responsible, under the requirements of Campfire Education Trust's funding agreement with the Secretary of State for Education dated 18 September 2019 and the Academies Financial Handbook, extant from 1 September 2019, for ensuring that expenditure disbursed and income received is applied for the purposes intended by Parliament and the financial transactions conform to the authorities which govern them.

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

CAMPFIRE EDUCATION TRUST
(A Company Limited by Guarantee)

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

Approach

We conducted our engagement in accordance with the Academies Accounts Direction 2019 to 2020 issued by ESFA. We performed a limited assurance engagement as defined in our engagement letter.

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

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

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

The work undertaken to draw our conclusion includes:

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

Conclusion

In the course of our work, nothing has come to our attention which suggest in all material respects the expenditure disbursed and income received during the year 1 September 2019 to 31 August 2020 has not been applied to purposes intended by Parliament and the financial transactions do not conform to the authorities which govern them.

MHA MacIntyre Hudson

MHA MacIntyre Hudson
Chartered Accountants
Statutory Auditors

Peterbridge House
The Lakes
Northampton
NN4 7HB

Date: 28 January 2021

CAMPFIRE EDUCATION TRUST
(A Company Limited by Guarantee)

**STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING INCOME AND EXPENDITURE ACCOUNT)
FOR THE YEAR ENDED 31 AUGUST 2020**

	Note	Unrestricted funds 2020 £	Restricted funds 2020 £	Restricted fixed asset funds 2020 £	Total funds 2020 £	Total funds 2019 £
Income from:						
Donations and capital grants:	3					
Transfer on conversion		-	375,995	2,984,840	3,360,835	614,138
Net pension (liability)/asset transferred on conversion		-	(446,000)	-	(446,000)	32,000
Other donations and capital grants		67,360	73,148	262,684	403,192	775,130
Charitable activities	4	-	9,813,871	-	9,813,871	8,045,337
Other trading activities	5	213,130	222,040	-	435,170	599,676
Investments	6	2,063	-	-	2,063	1,600
Teaching School	31	-	148,927	-	148,927	189,358
Total income		282,553	10,187,981	3,247,524	13,718,058	10,257,239
Expenditure on:						
Raising funds		154,228	189,613	-	343,841	642,752
Charitable activities		50,692	10,539,873	380,961	10,971,526	8,950,718
Teaching schools	31	-	176,566	-	176,566	179,578
Total expenditure	7	204,920	10,906,052	380,961	11,491,933	9,773,048
Net income/(expenditure)		77,633	(718,071)	2,866,563	2,226,125	484,191
Transfers between funds	18	(57,982)	47,520	10,462	-	-
Net movement in funds before other recognised gains/(losses)		19,651	(670,551)	2,877,025	2,226,125	484,191
Other recognised losses:						
Actuarial losses on defined benefit pension schemes	26	-	(503,000)	-	(503,000)	(835,000)

CAMPFIRE EDUCATION TRUST
(A Company Limited by Guarantee)

STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING INCOME AND EXPENDITURE ACCOUNT)
(CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2020

	Note	Unrestricted funds 2020 £	Restricted funds 2020 £	Restricted fixed asset funds 2020 £	Total funds 2020 £	Total funds 2019 £
Net movement in funds		19,651	(1,173,551)	2,877,025	1,723,125	(350,809)
Reconciliation of funds:						
Total funds brought forward		187,940	(1,988,332)	12,311,427	10,511,035	10,861,844
Net movement in funds		19,651	(1,173,551)	2,877,025	1,723,125	(350,809)
Total funds carried forward		207,591	(3,161,883)	15,188,452	12,234,160	10,511,035

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

The notes on pages 32 to 63 form part of these financial statements.

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

BALANCE SHEET
AS AT 31 AUGUST 2020

	Note	2020 £	2019 £
Fixed assets			
Tangible assets	13	14,741,915	11,980,937
Current assets			
Debtors	14	773,692	714,420
Cash at bank and in hand		1,925,525	1,545,640
		2,699,217	2,260,060
Creditors: amounts falling due within one year	15	(786,972)	(802,962)
Net current assets		1,912,245	1,457,098
Total assets less current liabilities		16,654,160	13,438,035
Creditors: amounts falling due after more than one year	16	-	(5,000)
Net assets excluding pension liability		16,654,160	13,433,035
Defined benefit pension scheme liability	26	(4,420,000)	(2,922,000)
Total net assets		12,234,160	10,511,035
Funds of the Academy Trust			
Restricted funds:			
Fixed asset funds	18	15,188,452	12,311,427
Restricted income funds	18	1,258,117	933,668
Restricted funds excluding pension asset	18	16,446,569	13,245,095
Pension reserve	18	(4,420,000)	(2,922,000)
Total restricted funds	18	12,026,569	10,323,095
Unrestricted income funds	18	207,591	187,940
Total funds		12,234,160	10,511,035

CAMPFIRE EDUCATION TRUST
(A Company Limited by Guarantee)

BALANCE SHEET (CONTINUED)
AS AT 31 AUGUST 2020

The financial statements on pages 27 to 63 were approved and authorised for issue by the Trustees and are signed on their behalf, by:



.....
Mr L Harrison
Acting Chair of Trustees

Date: 28 January 2021

The notes on pages 32 to 63 form part of these financial statements.

CAMPFIRE EDUCATION TRUST
(A Company Limited by Guarantee)

STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 AUGUST 2020

	Note	2020 £	2019 £
Cash flows from operating activities			
Net cash provided by operating activities	20	269,123	560,328
Cash flows from investing activities	22	115,762	326,300
Cash flows from financing activities	21	(5,000)	(3,948)
Change in cash and cash equivalents in the year		379,885	882,680
Cash and cash equivalents at the beginning of the year		1,545,640	662,960
Cash and cash equivalents at the end of the year	23, 24	<u>1,925,525</u>	<u>1,545,640</u>

The notes on pages 32 to 63 form part of these financial statements

CAMPFIRE EDUCATION TRUST
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2020

1. Accounting policies

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

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

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

1.1 Basis of preparation of financial statements

The financial statements of the Academy Trust, which is a public benefit entity under FRS 102, have been prepared under the historic cost convention in accordance with the Financial Reporting Standard Applicable in the UK and Republic of Ireland (FRS 102), the Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (Charities SORP (FRS 102)), the Academies Accounts Direction 2019 to 2020 issued by ESFA, the Charities Act 2011 and the Companies Act 2006.

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

1.2 Going concern

The Trustees assess whether the use of going concern is appropriate i.e. whether there are any material uncertainties related to events or conditions that may cast significant doubt on the ability of the Academy Trust to continue as a going concern. The Trustees make this assessment in respect of a period of at least one year from the date of authorisation for issue of the financial statements and have concluded that the Academy Trust has adequate resources to continue in operational existence for the foreseeable future and there are no material uncertainties about the Academy Trust's ability to continue as a going concern, thus they continue to adopt the going concern basis of accounting in preparing the financial statements.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2020

1. Accounting policies (continued)

1.3 Income

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

- **Grants**

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

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

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

- **Sponsorship income**

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

- **Donations**

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

- **Other income**

Other income, including the hire of facilities, is recognised in the year it is receivable and to the extent the Academy Trust has provided the goods or services.

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

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

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

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

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2020

1. Accounting policies (continued)

1.4 Expenditure

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

- **Expenditure on raising funds**

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

- **Charitable activities**

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

All resources expended are inclusive of irrecoverable VAT.

1.5 Government grants

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

1.6 Interest receivable

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

1.7 Taxation

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

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

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2020

1. Accounting policies (continued)

1.8 Tangible fixed assets

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

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

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

Depreciation is provided on the following bases:

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

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

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

1.9 Debtors

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

1.10 Cash at bank and in hand

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

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2020

1. Accounting policies (continued)

1.11 Liabilities

Liabilities are recognised when there is an obligation at the Balance Sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably. Liabilities are recognised at the amount that the Academy Trust anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide.

1.12 Provisions

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

Provisions are measured at the best estimate of the amounts required to settle the obligation. Where the effect of the time value of money is material, the provision is based on the present value of those amounts, discounted at the pre-tax discount rate that reflects the risks specific to the liability. The unwinding of the discount is recognised within interest payable and similar charges.

1.13 Financial instruments

The Academy Trust only holds basic financial instruments as defined in FRS 102. The financial assets and financial liabilities of the Academy Trust and their measurement bases are as follows:

Financial assets - trade and other debtors are basic financial instruments and are debt instruments measured at amortised cost as detailed in note 14. Prepayments are not financial instruments.

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

Financial liabilities - trade creditors, accruals and other creditors are financial instruments, and are measured at amortised cost as detailed in notes 15 and 16. Taxation and social security are not included in the financial instruments disclosure definition. Deferred income is not deemed to be a financial liability, as the cash settlement has already taken place and there is an obligation to deliver services rather than cash or another financial instrument.

1.14 Operating leases

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

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2020

1. Accounting policies (continued)

1.15 Pensions

Retirement benefits to employees of the Academy Trust are provided by the Teachers' Pension Scheme ("TPS") and the Local Government Pension Scheme ("LGPS"). These are defined benefit schemes.

The TPS is an unfunded scheme and contributions are calculated so as to spread the cost of pensions over employees' working lives with the Academy Trust in such a way that the pension cost is a substantially level percentage of current and future pensionable payroll. The contributions are determined by the Government Actuary on the basis of quadrennial valuations using a prospective unit credit method. TPS is an unfunded multi-employer scheme with no underlying assets to assign between employers. Consequently, the TPS is treated as a defined contribution scheme for accounting purposes and the contributions recognised in the period to which they relate.

The LGPS is a funded multi-employer scheme and the assets are held separately from those of the Academy Trust in separate trustee administered funds. Pension scheme assets are measured at fair value and liabilities are measured on an actuarial basis using the projected unit credit method and discounted at a rate equivalent to the current rate of return on a high quality corporate bond of equivalent term and currency to the liabilities. The actuarial valuations are obtained at least triennially and are updated at each Balance Sheet date. The amounts charged to operating surplus are the current service costs and the costs of scheme introductions, benefit changes, settlements and curtailments. They are included as part of staff costs as incurred. Net interest on the net defined benefit liability/asset is also recognised in the Statement of Financial Activities 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.

1.16 Agency arrangements

The Trust acts as an agent distributing bursary funds from National College for Teaching and Leadership (NCTL). Payments received from NCTL and subsequent reimbursements to student teachers are excluded from the statement of financial activities as the Trust does not have control over the charitable application of the funds. The funds received and paid and any balances held are disclosed in note 31.

1.17 Fund accounting

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

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

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

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

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2020

2. Critical accounting estimates and areas of judgment

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

Critical accounting estimates and assumptions:

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

The present value of the Local Government Pension Scheme defined benefit liability depends on a number of factors that are determined on an actuarial basis using a variety of assumptions. The assumptions used in determining the net cost or income for pensions include the discount rate. Any changes in these assumptions, which are disclosed in note 26, will impact the carrying amount of the pension liability. Furthermore a roll forward approach which projects results from the latest full actuarial valuation performed at 31 March 2016 has been used by the actuary in valuing the pensions liability at 31 August 2020. Any differences between the figures derived from the roll forward approach and a full actuarial valuation would impact on the carrying amount of the pension liability.

3. Income from donations and capital grants

	Unrestricted funds 2020 £	Restricted funds 2020 £	Restricted fixed asset funds 2020 £	Total funds 2020 £	Total funds 2019 £
Donations					
Transfer on conversion	-	375,995	2,984,840	3,360,835	614,138
Net Pension (liability)/asset transferred from other trusts	-	(446,000)	-	(446,000)	32,000
Subtotal detailed disclosure	-	(70,005)	2,984,840	2,914,835	646,138
Donations	67,360	73,148	-	140,508	250,400
Capital Grants	-	-	262,684	262,684	524,730
Subtotal	67,360	73,148	262,684	403,192	775,130
	67,360	3,143	3,247,524	3,318,027	1,421,268
Total 2019	26,369	676,989	717,910	1,421,268	

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NOTES TO THE FINANCIAL STATEMENTS
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4. Funding for the Academy Trust's educational operations

	Restricted funds 2020 £	Total funds 2020 £	Total funds 2019 £
DfE/ESFA grants			
General annual grant (GAG)	7,264,522	7,264,522	5,962,031
Start up grant	150,000	150,000	-
Other DfE/ESFA grants	1,334,610	1,334,610	867,101
	<u>8,749,132</u>	<u>8,749,132</u>	<u>6,829,132</u>
Other government grants			
Local authority grants	1,064,739	1,064,739	1,216,205
	<u>1,064,739</u>	<u>1,064,739</u>	<u>1,216,205</u>
Total 2020	<u><u>9,813,871</u></u>	<u><u>9,813,871</u></u>	<u><u>8,045,337</u></u>
Total 2019	<u><u>8,045,337</u></u>	<u><u>8,045,337</u></u>	

The Academy Trust has been eligible to claim additional funding in the year from government support schemes in response to the coronavirus outbreak. The funds claimable/claimed at 31 August 2020 were £52,559 in relation to the Coronavirus Job Retention Scheme grant and £13,565 in relation to the Coronavirus exceptional support grant.

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NOTES TO THE FINANCIAL STATEMENTS
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5. Income from other trading activities

	Unrestricted funds 2020 £	Restricted funds 2020 £	Total funds 2020 £	Total funds 2019 £
Rental income	17,653	-	17,653	34,578
School meal income	-	86,799	86,799	87,036
School funds	183,298	19,161	202,459	342,732
Miscellaneous income	-	25,250	25,250	2,083
External training	-	37,633	37,633	133,247
Other income	12,179	53,197	65,376	-
	<u>213,130</u>	<u>222,040</u>	<u>435,170</u>	<u>599,676</u>
Total 2019	<u>377,310</u>	<u>222,366</u>	<u>599,676</u>	

6. Investment income

	Unrestricted funds 2020 £	Total funds 2020 £	Total funds 2019 £
Bank interest receivable	<u>2,063</u>	<u>2,063</u>	<u>1,600</u>

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2020

7. Expenditure

	Staff Costs 2020 £	Premises 2020 £	Other 2020 £	Total 2020 £	Total 2019 £
Expenditure on raising voluntary income:					
Direct costs	-	-	136,714	136,714	278,644
Expenditure on fundraising trading activities:					
Direct costs	94,374	-	112,753	207,127	364,108
Educational operations:					
Direct costs	7,331,085	-	263,416	7,594,501	5,948,665
Allocated support costs	1,426,835	1,082,587	867,603	3,377,025	3,002,053
Teaching school	114,611	-	61,955	176,566	179,578
	<u>8,966,905</u>	<u>1,082,587</u>	<u>1,442,441</u>	<u>11,491,933</u>	<u>9,773,048</u>
Total 2019	<u>7,467,351</u>	<u>1,020,676</u>	<u>1,285,021</u>	<u>9,773,048</u>	

Net income / (Expenditure) is stated after charging:

8. Analysis of expenditure by activities

	Activities undertaken directly 2020 £	Support costs 2020 £	Total funds 2020 £	Total funds 2019 £
Educational operations	<u>7,594,501</u>	<u>3,377,025</u>	<u>10,971,526</u>	<u>8,950,718</u>
Total 2019	<u>5,948,665</u>	<u>3,002,053</u>	<u>8,950,718</u>	

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8. Analysis of expenditure by activities (continued)

Analysis of support costs

	Educational operations 2020 £	Total funds 2020 £	Total funds 2019 £
LGPS Pension costs	62,000	62,000	41,000
Staff costs	1,364,967	1,364,967	1,228,353
Depreciation	372,847	372,847	401,959
Technology costs	29,202	29,202	35,200
Premises costs	709,465	709,465	618,717
Governance	59,284	59,284	41,553
Other support costs	779,260	779,260	635,271
	<u>3,377,025</u>	<u>3,377,025</u>	<u>3,002,053</u>
Total 2019	<u>3,002,053</u>	<u>3,002,053</u>	

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2020

9. Staff

a. Staff costs

Staff costs during the year were as follows:

	2020 £	2019 £
Wages and salaries	6,555,342	5,595,938
Social security costs	554,588	458,011
Pension costs	1,855,752	1,376,500
	8,965,682	7,430,449
Agency staff costs	1,223	16,830
Staff restructuring costs	-	20,072
	8,966,905	7,467,351
	2020 £	2019 £
Redundancy payments	-	9,221
Severance payments	-	10,851
	-	20,072

b. Staff numbers

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

	2020 No.	2019 No.
Teachers	104	102
Administration and support	207	200
Management	16	12
	327	314

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2020

9. Staff (continued)

c. Higher paid staff

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

	2020	2019
	No.	No.
In the band £60,001 - £70,000	2	1
In the band £70,001 - £80,000	2	-
In the band £80,001 - £90,000	1	1
In the band £90,001 - £100,000	1	-

d. Key management personnel

The key management personnel of the Academy Trust comprise the Trustees and the senior management team as listed on pages 1 and 2. The total amount of employee benefits (including employer pension contributions and employer national insurance contributions) received by key management personnel for their services to the Academy Trust was £1,376,518 (2019 - £1,106,817).

10. Central services

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

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

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

3% of GAG funding plus a proportion of the bank balances from schools transferred in the year.

The actual amounts charged during the year were as follows:

	2020	2019
	£	£
Bourton Meadow Academy	105,067	67,464
George Grenville Academy	35,663	25,032
Lace Hill Academy	31,356	25,568
Lumbertubs Primary School	44,849	121,377
Spring Lane Primary school	84,709	206,069
Moorland Primary School	71,493	-
Total	373,137	445,510

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2020

11. Trustees' remuneration and expenses

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

		2020	2019
		£	£
Mr M J Kitson, Executive Headteacher and Accounting Officer (resigned 4 March 2019)	Remuneration	Nil	50,000 - 55,000
	Pension contributions paid	Nil	5,000 - 10,000
Mrs S Conant, Accounting Officer	Remuneration	90,000 - 95,000	45,000 - 50,000
	Pension contributions paid	5,000 - 10,000	0 - 5,000

During the year ended 31 August 2020, expenses totalling £Nil were reimbursed or paid directly to Trustees (2019 - £336 paid directly to 1 Trustee), being costs incurred in delivering the Trusts Charitable operations.

12. Trustees' and Officers' insurance

The Academy Trust has opted into the Department of Education's risk protection arrangement (RPA), an alternative to insurance where UK government funds cover losses that arise. This scheme protects Trustees and officers from claims arising from negligent acts, errors or omissions occurring whilst on academy business, and provides cover up to £10,000,000. The cost for the year ended 31 August 2020 was included in the total insurance cost of £24,159 (2019: £18,698).

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2020

13. Tangible fixed assets

	Freehold property £	Long-term leasehold property £	Furniture and equipment £	Plant and machinery £	Computer equipment £	Total £
Cost or valuation						
At 1 September 2019	4,848,326	8,252,233	378,727	153,278	399,136	14,031,700
Additions	87,088	24,548	756	-	36,594	148,986
Transfers on conversion	2,984,839	-	-	-	-	2,984,839
At 31 August 2020	<u>7,920,253</u>	<u>8,276,781</u>	<u>379,483</u>	<u>153,278</u>	<u>435,730</u>	<u>17,165,525</u>
Depreciation						
At 1 September 2019	658,185	627,870	292,793	147,765	324,150	2,050,763
Charge for the year	142,852	153,015	36,956	5,095	34,929	372,847
At 31 August 2020	<u>801,037</u>	<u>780,885</u>	<u>329,749</u>	<u>152,860</u>	<u>359,079</u>	<u>2,423,610</u>
Net book value						
At 31 August 2020	<u>7,119,216</u>	<u>7,495,896</u>	<u>49,734</u>	<u>418</u>	<u>76,651</u>	<u>14,741,915</u>
At 31 August 2019	<u>4,190,141</u>	<u>7,624,363</u>	<u>85,934</u>	<u>5,513</u>	<u>74,986</u>	<u>11,980,937</u>

14. Debtors

	2020 £	2019 £
Trade debtors	36,044	60,716
Other debtors	48,737	72,123
Prepayments and accrued income	688,911	581,581
	<u>773,692</u>	<u>714,420</u>

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NOTES TO THE FINANCIAL STATEMENTS
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15. Creditors: Amounts falling due within one year

	2020	2019
	£	£
Capital loans	5,000	5,000
Trade creditors	201,933	130,075
Other taxation and social security	105,302	113,992
Other creditors	79,903	72,581
Accruals and deferred income	394,834	481,314
	786,972	802,962

	2020	2019
	£	£
Deferred income at 1 September 2019	316,519	147,750
Resources deferred during the year	186,484	316,519
Amounts released from previous periods	(316,519)	(147,750)
	186,484	316,519

Deferred income relates to income received in advance for trips, school meals and music tuition, free school meals grant income and rates income in advance.

The capital loan is made up of a Salix Loan that relates to a lighting upgrade and for the replacement of rooflights throughout the school. The loan is interest free and repayable over a period of 5 years.

16. Creditors: Amounts falling due after more than one year

	2020	2019
	£	£
Capital loans	-	5,000

The capital loan is Salix Loan that relates to a lighting upgrade and for the replacement of rooflights throughout the school. The loan is interest free and repayable over a period of 5 years.

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2020

17. Business combinations

On 1 September 2019, the Academy Trust acquired Moorland Primary School for £nil consideration.

	Book value £	Fair value £
Fixed Assets		
Tangible	2,984,840	2,984,840
Current Assets		
Cash at bank and in hand	375,995	375,995
Pensions		
Pension scheme assets	299,000	299,000
Pension scheme liabilities	(745,000)	(745,000)
Total Identifiable net assets	2,914,835	2,914,835

CAMPFIRE EDUCATION TRUST
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2020

18. Statement of funds

	Balance at 1 September 2019 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 August 2020 £
Unrestricted funds						
Unrestricted funds	187,940	282,553	(204,920)	(57,982)	-	207,591
Restricted general funds						
General Annual Grant (GAG)	201,487	7,264,522	(7,691,524)	296,157	-	70,642
Local authority grants	38,862	1,064,739	(956,383)	(2,348)	-	144,870
Other DfE/ESFA grants	56,383	830,741	(782,678)	-	-	104,446
Restricted donations	202	72,460	(69,460)	-	-	3,202
Parental contributions	69,311	130,792	(94,658)	(96,781)	-	8,664
FF&E grant funding	116,713	-	-	(116,713)	-	-
Miscellaneous restricted	27,902	72,775	(59,058)	(27,390)	-	14,229
Pupil premium	16,154	503,870	(520,024)	-	-	-
Teaching school income	47,914	148,927	(176,565)	-	-	20,276
Regional Academy Growth Fund	-	19,161	(6,702)	(10,405)	-	2,054
Salix loans	(10,000)	-	-	5,000	-	(5,000)
Inherited on conversion	368,740	525,994	-	-	-	894,734
Pension reserve	(2,922,000)	(446,000)	(549,000)	-	(503,000)	(4,420,000)
	(1,988,332)	10,187,981	(10,906,052)	47,520	(503,000)	(3,161,883)

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2020

18. Statement of funds (continued)

	Balance at 1 September 2019 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 August 2020 £
Restricted fixed asset funds						
DfE/ESFA unspent capital grants	330,491	262,685	(8,114)	(138,526)	-	446,536
DfE/ESFA spent capital grants	794,513	-	(31,423)	116,326	-	879,416
Capital expenditure from other funds - spent	342,664	-	(9,298)	24,548	-	357,914
Capital expenditure from GAG	6,201	-	(191)	8,114	-	14,124
Capital transferred from LA	10,760,450	2,984,839	(329,788)	-	-	13,415,501
Contributions from FoBM	39,533	-	(1,100)	-	-	38,433
Regional Academy Growth Fund	37,575	-	(1,047)	-	-	36,528
	<u>12,311,427</u>	<u>3,247,524</u>	<u>(380,961)</u>	<u>10,462</u>	<u>-</u>	<u>15,188,452</u>
Total Restricted funds	<u>10,323,095</u>	<u>13,435,505</u>	<u>(11,287,013)</u>	<u>57,982</u>	<u>(503,000)</u>	<u>12,026,569</u>
Total funds	<u>10,511,035</u>	<u>13,718,058</u>	<u>(11,491,933)</u>	<u>-</u>	<u>(503,000)</u>	<u>12,234,160</u>

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

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18. Statement of funds (continued)

The transfer between restricted general annual grant and restricted fixed asset funds represents amounts capitalised during the period and capital monies used for revenue expenditure.

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

Restricted fixed asset funds amounting to £14,741,915 will be reserved against future depreciation charges. The remaining £446,537 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 2020.

Total funds analysis by academy

Fund balances at 31 August 2020 were allocated as follows:

	2020 £	2019 £
Bourton Meadow Academy	124,254	254,671
George Grenville Academy	31,712	45,224
Lace Hill Academy	170,084	228,308
Lumbertubs Primary School	151,685	122,992
Spring Lane Primary School	236,769	281,934
Central services	260,986	188,479
Moorland Primary School	490,218	-
Total before fixed asset funds and pension reserve	1,465,708	1,121,608
Restricted fixed asset fund	15,188,452	12,311,427
Pension reserve	(4,420,000)	(2,922,000)
Total	12,234,160	10,511,035

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18. Statement of funds (continued)

Total cost analysis by academy

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

	Teaching and educational support staff costs £	Other support staff costs £	Educational supplies £	Other costs excluding depreciation £	Total 2020 £	Total 2019 £
Bourton Meadow Academy	2,415,801	943,070	28,760	475,085	3,862,716	3,641,716
George Grenville Academy	759,147	78,458	12,313	172,621	1,022,539	1,013,239
Lace Hill Academy	661,715	127,291	23,270	164,199	976,475	1,018,660
Lumbertubs Primary School	851,945	91,123	19,075	316,088	1,278,231	1,196,569
Spring Lane Primary School	1,715,847	112,574	43,712	511,604	2,383,737	2,237,493
Central services	118,697	62,867	-	221,456	403,020	263,412
Moorland Primary School	911,733	84,262	9,859	186,585	1,192,439	-
Academy Trust	7,434,885	1,499,645	136,989	2,047,638	11,119,157	9,371,089

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

	Balance at 1 September 2018 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 August 2019 £
Unrestricted funds						
Unrestricted funds	248,197	405,279	(320,193)	(145,343)	-	187,940

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18. Statement of funds (continued)

	Balance at 1 September 2018 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 August 2019 £
Restricted general funds						
General Annual Grant (GAG)	29,971	5,962,031	(5,984,429)	193,914	-	201,487
Local authority grants	114,164	1,216,205	(1,289,122)	(2,385)	-	38,862
Other DfE/ESFA grants	6,137	411,057	(355,811)	(5,000)	-	56,383
Restricted donations	228	123,545	(72,573)	(50,998)	-	202
Parental contributions	24,095	182,529	(142,044)	4,731	-	69,311
FF&E grant funding	116,713	-	-	-	-	116,713
Miscellaneous restricted	250	135,592	(107,940)	-	-	27,902
Pupil premium	238	456,044	(440,128)	-	-	16,154
Teaching school income	38,134	194,089	(179,578)	(4,731)	-	47,914
Regional Academy Growth Fund	9,334	-	(9,334)	-	-	-
Salix loans	(15,000)	-	-	5,000	-	(10,000)
Inherited on conversion	-	420,958	-	(52,218)	-	368,740
Pension reserve	(1,668,000)	32,000	(451,000)	-	(835,000)	(2,922,000)
	<u>(1,343,736)</u>	<u>9,134,050</u>	<u>(9,031,959)</u>	<u>88,313</u>	<u>(835,000)</u>	<u>(1,988,332)</u>

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18. Statement of funds (continued)

	Balance at 1 September 2018 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 August 2019 £
Restricted fixed asset funds						
DfE/ESFA unspent capital grants	7,696	524,730	(16,750)	(185,185)	-	330,491
DfE/ESFA spent capital grants	649,833	-	(40,505)	185,185	-	794,513
Capital expenditure from other funds - spent	392,404	-	(66,770)	17,030	-	342,664
Capital expenditure from GAG	18,680	-	(12,479)	-	-	6,201
Capital transferred from LA	10,851,195	193,180	(283,925)	-	-	10,760,450
Contributions from FoBM	-	-	(467)	40,000	-	39,533
Regional Academy Growth Fund	37,575	-	-	-	-	37,575
	<u>11,957,383</u>	<u>717,910</u>	<u>(420,896)</u>	<u>57,030</u>	<u>-</u>	<u>12,311,427</u>
Total Restricted funds	<u>10,613,647</u>	<u>9,851,960</u>	<u>(9,452,855)</u>	<u>145,343</u>	<u>(835,000)</u>	<u>10,323,095</u>
Total funds	<u><u>10,861,844</u></u>	<u><u>10,257,239</u></u>	<u><u>(9,773,048)</u></u>	<u><u>-</u></u>	<u><u>(835,000)</u></u>	<u><u>10,511,035</u></u>

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

Analysis of net assets between funds - current period

	Unrestricted funds 2020 £	Restricted funds 2020 £	Restricted fixed asset funds 2020 £	Total funds 2020 £
Tangible fixed assets	-	-	14,741,915	14,741,915
Current assets	199,477	2,053,203	446,537	2,699,217
Creditors due within one year	8,114	(795,086)	-	(786,972)
Provisions for liabilities and charges	-	(4,420,000)	-	(4,420,000)
Total	207,591	(3,161,883)	15,188,452	12,234,160

Analysis of net assets between funds - prior period

	Unrestricted funds 2019 £	Restricted funds 2019 £	Restricted fixed asset funds 2019 £	Total funds 2019 £
Tangible fixed assets	-	-	11,980,937	11,980,937
Current assets	187,940	1,741,630	330,490	2,260,060
Creditors due within one year	-	(802,962)	-	(802,962)
Creditors due in more than one year	-	(5,000)	-	(5,000)
Provisions for liabilities and charges	-	(2,922,000)	-	(2,922,000)
Total	187,940	(1,988,332)	12,311,427	10,511,035

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2020

20. Reconciliation of net income to net cash flow from operating activities

	2020 £	2019 £
Net income for the period (as per Statement of Financial Activities)	2,226,125	484,191
Adjustments for:		
Depreciation	372,847	401,959
Capital grants from DfE and other capital income	(262,685)	(564,730)
Defined benefit pension scheme (liability)/asset inherited	446,000	(32,000)
Defined benefit pension scheme cost less contributions payable	487,000	410,000
Defined benefit pension scheme finance cost	62,000	41,000
Increase in debtors	(59,272)	(450,580)
(Decrease)/increase in creditors	(15,990)	465,268
Interest receivable	(2,063)	(1,600)
Fixed assets inherited on transfers	(2,984,839)	(193,180)
Net cash provided by operating activities	269,123	560,328

21. Cash flows from financing activities

	2020 £	2019 £
Repayments of borrowing	(5,000)	(3,948)
Net cash used in financing activities	(5,000)	(3,948)

22. Cash flows from investing activities

	2020 £	2019 £
Interest receivable	2,063	1,600
Purchase of tangible fixed assets	(148,986)	(242,215)
Proceeds from the sale of tangible fixed assets	-	2,185
Capital grants from DfE Group and other capital income	262,685	564,730
Net cash provided by investing activities	115,762	326,300

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23. Analysis of cash and cash equivalents

	2020 £	2019 £
Cash in hand	1,925,525	1,545,640
Total cash and cash equivalents	1,925,525	1,545,640

24. Analysis of changes in net debt

	At 1 September 2019 £	Cash flows £	At 31 August 2020 £
Cash at bank and in hand	1,545,640	379,885	1,925,525
Debt due within 1 year	(5,000)	-	(5,000)
Debt due after 1 year	(5,000)	5,000	-
	1,535,640	384,885	1,920,525

25. Capital commitments

	2020 £	2019 £
Contracted for but not provided in these financial statements		
Acquisition of tangible fixed assets	115,549	-

26. Pension commitments

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

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

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

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

Teachers' Pension Scheme

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

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

Valuation of the Teachers' Pension Scheme

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

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

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

The employer's pension costs paid to TPS in the year amounted to £936,752 (2019 - £525,001).

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

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

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

Local Government Pension Scheme

The LGPS is a funded defined benefit pension scheme, with the assets held in separate trustee-administered funds. The total contribution made for the year ended 31 August 2020 was £545,000 (2019 - £549,000), of which employer's contributions totalled £434,000 (2019 - £440,000) and employees' contributions totalled £ 111,000 (2019 - £109,000). The agreed contribution rates for future years are 22.8% per cent for employers and 5.5% - 12.5% per cent 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.

Principal actuarial assumptions

	2020	2019
	%	%
Rate of increase in salaries	2.70	2.60
Rate of increase for pensions in payment/inflation	2.20	2.30
Discount rate for scheme liabilities	1.70	1.90
Expected return on scheme assets at 31 August 2020	1.70	1.90

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

	2020	2019
	Years	Years
<i>Retiring today</i>		
Males	21.5	21.2
Females	23.7	23.3
<i>Retiring in 20 years</i>		
Males	22.3	22.3
Females	25.1	24.7

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26. Pension commitments (continued)

Sensitivity analysis

	2020	2019
Discount rate +0.1%	199,000	131,000
Discount rate -0.1%	(205,000)	(135,000)
Mortality assumption - 1 year increase	365,000	10,000
Mortality assumption - 1 year decrease	(355,000)	(10,000)
CPI rate +0.1%	193,000	124,000
CPI rate -0.1%	(188,000)	(121,000)
Discount rate +0.5%	448,000	427,000
Discount rate -0.5%	(448,000)	(427,000)
CPI rate +0.5%	419,000	381,000
CPI rate -0.5%	(419,000)	(381,000)

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

	2020 £	2019 £
Equities	4,067,000	3,520,000
Corporate bonds	943,000	831,000
Property	707,000	440,000
Cash and other liquid assets	177,000	98,000
Total market value of assets	5,894,000	4,889,000

The actual return on scheme assets was £234,000 (2019 - £294,000).

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

	2020 £	2019 £
Current service cost	(915,000)	(776,000)
Past service cost	(4,000)	(72,000)
Interest income	103,000	118,000
Interest cost	(165,000)	(159,000)
Administrative expenses	-	(2,000)
Total amount recognised in the Statement of Financial Activities	(981,000)	(891,000)

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

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

	2020 £	2019 £
At 1 September	7,811,000	3,643,000
Transfer of academies	745,000	2,081,000
Interest cost	165,000	159,000
Employee contributions	111,000	109,000
Actuarial losses	634,000	1,011,000
Benefits paid	(71,000)	(40,000)
Past service costs	4,000	72,000
Current service cost	915,000	776,000
At 31 August	10,314,000	7,811,000

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

	2020 £	2019 £
At 1 September	4,889,000	1,975,000
Transfer of academies	299,000	2,113,000
Interest income	103,000	118,000
Actuarial gains	131,000	176,000
Employer contributions	434,000	440,000
Employee contributions	111,000	109,000
Benefits paid	(71,000)	(40,000)
Administration expenses	(2,000)	(2,000)
At 31 August	5,894,000	4,889,000

The amounts recognised in the balance sheet are as follows:

	2020 £	2019 £
Closing defined benefit obligation	(10,314,000)	(7,811,000)
Closing fair value of scheme assets	5,894,000	4,889,000
	(4,420,000)	(2,922,000)

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Total remeasurements recognised in Other Comprehensive Income:

	2020 £	2019 £
Changes in financial assumptions	(634,000)	(1,439,000)
Changes in demographic assumptions	182,000	428,000
Other remeasurements	(51,000)	176,000
	<u>(503,000)</u>	<u>(835,000)</u>

27. Operating lease commitments

At 31 August 2020 the Academy Trust had commitments to make future minimum lease payments under non-cancellable operating leases as follows:

	2020 £	2019 £
Not later than 1 year	235,932	215,090
Later than 1 year and not later than 5 years	903,491	867,672
Later than 5 years	4,679,006	4,898,761
	<u>5,818,429</u>	<u>5,981,523</u>

28. Members' liability

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

29. 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 Academies Financial 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.

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30. Agency arrangements

The Academy Trust distributes teaching school bursary funds to student teachers as an agent for NCTL. In the accounting period ending 31 August 2019 the Trust received £Nil (2019 - £nil) and disbursed £Nil (2019 - £136) from the fund. An amount of £Nil (2019 - £nil) is included in other creditors relating to undistributed funds that is repayable to the NCTL.

31. Teaching school trading account

	2020	2020	2019	2019
	£	£	£	£
Income				
Other income	148,927		189,358	
Total income		148,927		189,358
Expenditure				
Direct expenditure				
Direct staff costs	114,611		154,549	
Other expenditure				
Other support costs	61,955		25,029	
Total expenditure		176,566		179,578
(Deficit)/surplus from all sources		(27,639)		9,780
Teaching school balances at 1 September 2019		47,914		38,134
Teaching school balances at 31 August 2020		20,275		47,914