

CAMPFIRE EDUCATION TRUST
(A Company Limited by Guarantee)
ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2021

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 L J Harrison Mr P J Fealey Mr D E Jones Mr S R Townsend Mrs P J R Slater (resigned 27 September 2021) Mr A MacGarvey (resigned 21 September 2020)
Trustees	Mr L Harrison, Chair of the Board (appointed 7 October 2020) Mr A MacGarvey, Chairman of the Board (resigned 21 September 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, resigned 27 May 2021) Mr C Dukes (appointed 19 May 2021)
Company registered number	07867334
Company name	Campfire Education Trust
Registered office	Moorland Primary Maslin Drive Bean Hill MK6 4ND
Company secretary	Michelmores Secretaries Limited (resigned 31 July 2021) Browne Jacobson (appointed 1 August 2021)

CAMPFIRE EDUCATION TRUST
(A Company Limited by Guarantee)

REFERENCE AND ADMINISTRATIVE DETAILS (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2021

Senior management team	Mrs S Conant, CEO – Central Team Mrs J McCamphill, CFOO – Central Team Ms E Kenny, Financial Controller – Central Team Mrs L Berry, 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 (resigned January 2021) Ms L Brown, Assistant Headteacher – Spring Lane Mr P Hynes, Assistant Headteacher – Spring Lane Head teacher (from May 2021) Mrs C Bull, Assistant Headteacher - Spring Lane (Acting Head from January 2021 to May 2021) Mrs C Bull, Deputy Head – Spring Lane (from May 2021) Mrs C Cook, Headteacher - Lumbertubs Mrs E Harbottle, Deputy Headteacher - Lumbertubs Ms A Morgan, Headteacher - Lace Hill Ms L Geliot, Deputy Headteacher - Lace Hill Mrs A Bradford, Senior Teacher - Lace Hill (resigned August 2021) Mrs Angela Gardner Head Teacher – Moorland (appointed August 2020) Ms V Wortley, Assistant Head – Moorland (resigned April 2021) Mrs Sally Carson –Deputy Headteacher (appointed April 2021)
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

CAMPFIRE EDUCATION TRUST
(A Company Limited by Guarantee)

REFERENCE AND ADMINISTRATIVE DETAILS (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2021

Solicitors	Michelmores Woodwater House Pynes Hill Exeter EX2 5WR
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CAMPFIRE EDUCATION TRUST
(A Company Limited by Guarantee)

TRUSTEES' REPORT
FOR THE YEAR ENDED 31 AUGUST 2021

The Trustees, also known as Governors present their annual report together with the financial statements and auditor's report of the charitable company for the year 1 September 2020 to 31 August 2021. 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 1738 in the school census in July 21.

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.

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 2021

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. In addition, the Chair of Trustees is a member of the Confederation of School's Trust (CST) which provides further training and support, along with opportunities to benchmark with other MATs nationally and regionally.

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

f. Organisational structure

The organisational structure of the Trust consists of the following:

- The Members (6 members as of August 2020 and 5 as at September 2020)
- The Trust Board (7 Trustees including CEO who is the Accounting Officer)
- Central Executive Team led by the CEO
- Senior Management Teams led by a Head Teacher for each Academy
- Local Governing Bodies for each Academy

The Trust Board meets 6 times per year and is responsible for the overall strategic direction of the Trust and for statutory duties. The Trust Board has a scheme of delegation, which specifies delegated authorities at each level in the organisation.

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

The 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 Head Teacher 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.

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.

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2021

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 and the Chief Finance and Operations Officer is determined annually by the Trust board after a detailed performance review. A rigorous system of Performance Management is in place in each Academy that is regularly 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	-

Percentage of time spent on facility time

Percentage of time	Number of employees
0%	1
1%-50%	-
51%-99%	-
100%	-
Percentage of pay bill spent on facility time	£
Total cost of facility time	-
Total pay bill	9,422,339
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 2021

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 currently 2 registered disabled staff within one of the schools. We have 4 ITTC trainees in the current cohort registered with disabilities whom we ensure have support in their placement schools.

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. Through the Governor Forum Chairs of LGBS and Trustees meet regularly to discuss strategic issues and the direction for the Trust.

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

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

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

Throughout the COVID-19 pandemic, the Trust 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.

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2021

Objectives and activities

a. Objects and aims

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

Despite the challenges of COVID these aims have remained the Trust's focus. There has been extensive COVID disruption that has impacted on all aspects of the Trust from staff wellbeing to teaching and learning to finances. All school remained open throughout the pandemic despite the closure of bubbles across all schools. Extensive risk assessments provided good clear guidance for staff parents and pupils. This is a testament to the resilience of the leadership in schools and centrally Governors have been fully engaged with all aspects of managing COVID throughout this period and have provided excellent support and challenge to leaders.

ITTC provided an outstanding programme to the trainees despite the restriction resulting in all trainees being successful and 100% passing their PGCE.

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.

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2021

Objectives 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 has successfully completed its first year providing a PGCE programme in partnership with Buckingham University.

The main areas of development for Campfire Education Trust during the period ending 31 August 2021 were:

- To ensure the continued success of Campfire schools through what has been a very difficult time with ever changing COVID restrictions in place;
- To further develop an understanding of Trust and local governance through training and the sharing of good practice;
- To consolidate the capacity of the central function through the employment of finance and operational specialists moving to a centralised finance system;
- To manage the financial impact of COVID on school budgets both in terms of a lack of income but also the monitoring of catch-up funding, claiming for COVID costs and laptop provision;
- 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;
- To ensure CiF Bids meet property needs.

c. 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, although this has been somewhat curtailed during COVID. Focus has been on going out into the communities to support pupils and their families in their homes as well as providing resources to enhance remote learning. This has included providing meals and food vouchers as well as food banks within the school community.

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 2021

Strategic report

Achievements and performance

School	PAN	Pupil numbers as at Jul 21	Nursery number as at Jul 21
Bourton Meadow	630	580	63
George Grenville	210	191	45
Lace Hill	210	168	41
Lumbertubs	210	206	46
Moorland	210	195	24
Spring Lane	420	398	69
Total	1890	1738	288

Summary of position at the end of Summer Term 2021:

- Overall, across the Trust, the percentage of pupils working at the expected has risen since the children were assessed in late April/early May following their return to school after the most recent lockdown;
- The percentage of children working at the expected standard remains relatively low, however, with more than half of children in Years 1 to 4 working below the expected standard in all subjects (with the exception of reading in Year 3 where 51% of children are working at the expected standard). In year 5 around half of all children are working at the expected standard for reading and maths, but only 43% are meeting the expected standard for writing;
- Overall attainment has remained strongest in Year 6, possibly as a result of the children being able to work more independently than the younger age groups when accessing school work remotely. The strongest growth in numbers of children working at the expected standard since the return to school from lockdown has also been seen in Year 6;
- In all year groups (other than year 6) writing is the subject with the lowest percentage of pupils working at age related expectations. Whilst this is often the case and nationally this pattern is usual at the end of key stage 2, it is very likely that children's progress on writing has been significantly affected by having less time in school to complete independent and sustained writing;
- The percentage of pupils working at greater depth has increased slightly or plateaued across all subjects and year groups with the exception of Reading in Year 6;

Change in attainment since the initial lockdown in March 2020:

- The data clearly shows the impact of two disrupted school years on overall pupil attainment. In every year group (other than year 6) and in every subject, the percentage of children working at age related expectations remains significantly below where it was in March 2020, before schools closed. Whilst it was clear from the December 2020 data that attainment was beginning to pick up across the Trust, the closure and switch to remote learning from January to March caused this progress to stall. There has been some increase since children returned to in-school teaching in March;
- This disruption has also impacted the number of children who are working at greater depth, where similarly the numbers of children working at this standard remains below where it was in March 2020;
- The introduction of effective remote learning protocols has supported learners as well as the schools endeavouring to ensure that all vulnerable and key worker children had places in school throughout the COVID period. Staff visited family homes to guarantee work was provided and the increased access to electronic devices across the trust through the government scheme and local donations was key in safeguarding that the access to learning was maintained;

CAMPFIRE EDUCATION TRUST
(A Company Limited by Guarantee)

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2021

Strategic report (continued)

Achievements and performance (continued)

CET Reading	Number of pupils (July 2021)	% of pupils working at the expected standard or above					Change May 2021 to July 2021	Change March 2020 to July 2021
		March 2020	Sept 2020	Dec 2020	May 2021	July 2021		
Year group								
Year 1	261	-	28	43	44	46	+2	-
Year 2	243	55	24	34	39	48	+9	-7
Year 3	242	67	45	52	39	51	+12	-16
Year 4	245	66	37	36	30	44	+14	-22
Year 5	263	62	35	44	40	51	+11	-11
Year 6	246	56	39	57	62	76	+14	+20

CET Writing	Number of pupils	% of pupils working at the expected standard or above					Change May 2021 to July 2021	Change March 2020 to July 2021
		March 2020	Sept 2020	Dec 2020	May 2021	July 2021		
Year group								
Year 1	261	-	23	42	38	39	+1	-
Year 2	243	53	24	27	30	42	+12	-11
Year 3	242	58	25	40	30	38	+8	-20
Year 4	245	58	21	33	26	31	+5	-27
Year 5	263	57	37	40	38	43	+5	-14
Year 6	246	55	30	44	46	67	+21	+12

CET Maths	Number of pupils	% of pupils working at the expected standard or above					Change May 2021 to July 2021	Change March 2020 to July 2021
		March 2020	Sept 2020	Dec 2020	May 2021	July 2021		
Year group								
Year 1	261	-	36	49	46	44	-2	-
Year 2	243	55	33	38	38	49	+11	-6
Year 3	242	63	31	46	34	42	+8	-21
Year 4	245	62	32	45	35	48	+13	-14
Year 5	263	68	44	48	43	52	+9	-16
Year 6	246	63	33	46	43	64	+21	+1

CET Reading, Writing & Maths (combined)	Number of pupils	% of pupils working at the expected standard or above in Reading, Writing & Maths					Change May 2021 to July 2021	Change March 2020 to July 2021
		March 2020	Sept 2020	Dec 2020	April 2021	July 2021		
Year group								
Year 1	261	-	18	33	26	33	+7	-
Year 2	243	47	19	25	27	37	+10	-10

CAMPFIRE EDUCATION TRUST
(A Company Limited by Guarantee)

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2021

Strategic report (continued)

Achievements and performance (continued)

Year 3	242	54	25	33	34	31	-3	-23
Year 4	245	43	16	26	23	27	+4	-16
Year 5	263	45	32	35	31	39	+8	-6
Year 6	246	46	26	36	32	57	+25	+11

Greater Depth

CET Reading	Number of pupils (Dec 2020)	% of pupils working at greater depth					Change May 2021 to July 2021	Change March 2020 to July 2021
		March 2020	Sept 2020	Dec 2020	May 2021	July 2021		
Year group								
Year 1	261	-	5	10	7	9	+2	
Year 2	243	16	5	8	8	17	+9	+1
Year 3	242	23	11	18	13	17	+4	-6
Year 4	245	28	9	9	6	12	+6	-16
Year 5	263	26	14	19	19	23	+4	-3
Year 6	246	23	18	27	32	28	-4	+5

CET Writing	Number of pupils	% of pupils working at greater depth					Change May 2021 to July 2021	Change March 2020 to July 2021
		March 2020	Sept 2020	Dec 2020	May 2021	July 2021		
Year group								
Year 1	261	-	5	5	2	2	0	-
Year 2	243	13	5	4	5	10	+5	-3
Year 3	242	13	3	9	5	6	+1	-7
Year 4	245	22	5	6	2	7	+5	-15
Year 5	263	20	10	11	12	13	+1	-7
Year 6	246	19	10	18	14	16	+2	-3

CET Maths	Number of pupils	% of pupils working at greater depth					Change May 2021 to July 2021	Change March 2020 to July 2021
		March 2020	Sept 2020	Dec 2020	May 2021	July 2021		
Year group								
Year 1	261	-	5	4	3	6	+3	-
Year 2	243	8	4	6	11	12	+1	+4
Year 3	242	16	5	9	5	9	+4	-7
Year 4	245	24	7	11	9	14	+5	-10
Year 5	263	25	15	21	19	22	+3	-3
Year 6	246	23	14	21	16	19	+3	-4

CET Reading, Writing & Maths (combined)	Number of pupils	% of pupils working at greater depth in Reading, Writing & Maths					Change May 2021 to July 2021	Change March 2020 to July 2021
		March 2020	Sept 2020	Dec 2020	April 2021	July 2021		
Year group								
Year 1	261	-	0	2	0	1	+1	-
Year 2	243	6	2	3	4	7	+3	+1
Year 3	242	8	2	3	5	4	-1	-4
Year 4	245	14	2	2	1	5	+4	-9
Year 5	263	12	8	8	10	11	+1	-1
Year 6	246	12	8	11	9	11	+2	-1

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2021

Strategic report (continued)

Achievements and performance (continued)

a. Key performance indicators

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

The Trust also monitors:

- School pupil capacity across the Trust stands at 93.4%. This seems to reflect the demographics in the areas that the schools serve and that there is mobility amongst the population both within localities and across localities. In addition, 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. Across the Trust attendance has been above national averages for the whole year. Reflecting that pupils in Campfire Schools have wherever possible offered face to face education;
- Monthly monitoring of actual spending by schools and central services versus planned budget expenditure;
- Staffing as a percentage of non-capital income was 85.8% (2020: 85.6%) Staffing as a percentage has increased 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.

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 2021 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 October 2019), such grants are shown in the Statement of Financial Activities as restricted income in the fixed asset fund. The restricted fixed asset fund balance is reduced by annual depreciation charges over the expected useful life of the assets concerned.

CAMPFIRE EDUCATION TRUST
(A Company Limited by Guarantee)

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2021

Strategic report (continued)

During the year ended 31 August 2021, total expenditure of £11,570,187 (2020: £11,119,086) (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 LGPS pension) was £149,859 (2020: £344,100 surplus). At 31 August 2021 the net book value of fixed assets was a surplus of £14,786,440 (2020: £14,741,915) 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 24 to the financial statements.

The national COVID pandemic has continued to have a detrimental financial impact on the end of year reserves position of Bourton Meadow Academy and Lace Hill Academy in 2020-21 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 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 £162,345. The Trust intends to continue building up free reserves to the level needed.

At 31 August 2021 the total funds comprised:

Unrestricted		162,345
Restricted:	Fixed asset funds	14,881,908
	Pension reserve	(6,020,000)
	Other	1,453,222

		10,477,475
		=====

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.

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 95% of its income from Government agencies; and
- Reduction in pupil numbers either through competition or a damaged reputation/falling standard.

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2021

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. Spring Lane Academy has recently retained its Ofsted good rating and Lumbertubs Academy is on an improvement journey.

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 including the investment in a fulltime School Performance Director in academic year 21-22; 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.

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2021

Plans for future periods

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

It is recognised that in the short term there is a need to ensure that schools recover from the implications of COVID on learning and its effects within the community. All schools have catch up plans that focus on how to effectively use government funding to ensure pupils can catch up on what they have missed. All schools are working within their communities to re-establish links and to foster new ones.

The Trust has now 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. It has evidenced 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 to improve standards in its schools.

ITTC has great success with its trainees including now running a successful PGCE in partnership with The University of Buckingham where 100% of students passed in 2021. The offer of a part time route is also attracting more students.

By demonstrating these successes, the Trust is able to expand by 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 continues to develop. 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.

CAMPFIRE EDUCATION TRUST
(A Company Limited by Guarantee)

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2021

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



Mr L Harrison
Chair of Trustees

Date: 21 December 2021

CAMPFIRE EDUCATION TRUST
(A Company Limited by Guarantee)

GOVERNANCE STATEMENT

Scope of responsibility

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

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

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

Governance

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

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

Trustee	Meetings attended	Out of a possible
Mr P J Fealey	5	6
Mrs C Conquest	6	6
Mrs S Conant, Accounting Officer	6	6
Mrs P Hawkins (appointed 7 October 2020, resigned 25 May 2021)	5	6
Mrs J Horridge (appointed 7 October 2020)	4	6
Mr R Powell (appointed 7 October 2020)	5	6
Mr Liam Harrison (appointed 7 October 2020)	6	6

In order to meet the challenges of Trust governance there has been an additional 3 members recruited in October 2020 to strengthen 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 will continue into academic year 2021-22. The CEO has now been in post for a full academic year. The Chair of Trustees has ensured that the Board has spoken to all the Heads and the LGB chairs consistently throughout the year.

The Board will undertake a self-review under the guidance of the Deputy CEO in the Spring term 2022.

CAMPFIRE EDUCATION TRUST
(A Company Limited by Guarantee)

GOVERNANCE STATEMENT (CONTINUED)

Governance (continued)

In September 2020, the finance, risk and audit was established as a sub-committee of the main board of Trustees. The core purpose of the external Audit Committee is to 1) support the Board in the discharge of its responsibilities for issues of financial probity, control, and governance; and 2) independently review the financial decisions that have been made by the Trust Board. This secures a robust system for the independent checking of financial controls, internal systems, transactions, and risks.

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

Trustee	Meetings attended	Out of a possible
Mr R Powell, Chairman (appointed 7 October 2020)	6	6
Mrs S Conant, Accounting officer	6	6
Mr P Fealey	5	6
Mrs P Hawkins (appointed 7 October 2020, resigned 25 May 2021)	3	4

Review of value for money

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

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

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

The purpose of the system of internal control

The system of internal control is designed to manage risk to a reasonable level rather than to eliminate all risk of failure to achieve policies, aims and objectives. It can, therefore, only provide reasonable and not absolute assurance of effectiveness. The system of internal control is based on an on-going process designed to identify and prioritise the risks to the achievement of Academy Trust policies, aims and objectives, to evaluate the likelihood of those risks being realised and the impact should they be realised, and to manage them efficiently, effectively and economically. The system of internal control has been in place in Campfire Education Trust for the period 1 September 2020 to 31 August 2021 and up to the date of approval of the annual report and financial statements.

GOVERNANCE STATEMENT (CONTINUED)

Capacity to handle risk

The board of Trustees has reviewed the key risks to which the Academy Trust is exposed together with the operating, financial and compliance controls that have been implemented to mitigate those risks. The board of Trustees is of the view that there is a formal on-going process for identifying, evaluating and managing the Academy Trust's significant risks that has been in place for the period 1 September 2020 to 31 August 2021 for which the financial statements have been prepared 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; and
- identification and management of risks.

The Trustees have appointed School Business Services (SBS) to carry out the internal scrutiny reporting. During the period the following areas were covered:

- Financial procedures;
- Purchasing to pay process;
- Related party transactions;
- Bank Reconciliations;
- Payroll.

The outcomes from this audit will form the basis of actions plans to enable further improvements to be made to finance policy, practice and internal controls and enable better coherence and consistency across all schools within the Trust.

Review of effectiveness

As Accounting Officer, the Chief Executive Officer has responsibility for reviewing the effectiveness of the system of internal control. During the year in question the review has been informed by:

- the work of the external reviewer;
- the work of the external auditor;
- the financial management and governance self-assessment process; and
- 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 Finance, Risk and Audit Committee and a plan to address weaknesses and ensure continuous improvement of the system is in place.

CAMPFIRE EDUCATION TRUST
(A Company Limited by Guarantee)

GOVERNANCE STATEMENT (CONTINUED)

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



.....
Mr L Harrison
Chair of Trustees

Date: 21 December 2021



.....
Mrs S Conant
Accounting Officer

21 December 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 and Skills Funding Agency (ESFA) of material irregularity, impropriety and non-compliance with terms and conditions of funding received by the Academy Trust, under the funding agreement in place between the Academy Trust and the Secretary of State for Education. As part of my consideration I have had due regard to the requirements of the Academies Financial Handbook 2020.

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 2020.

I confirm that, other than the matters below, 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

Matter 1– Monitoring the budget:

During the year, the Academy trust failed to comply with section 2.18 of the Academies Financial Handbook, in respect of the preparation of monthly management accounts. These were not prepared for all schools within the Trust during the period October 2020 to April 2021.

However, the following financial information was shared at relevant Trustee meetings during the year:-

- November 2020 – Consolidated Income and expenditure account and variation to budget report for September 2020 (for all schools);
- December 2020 – Consolidated income and expenditure account and variation to budget report for October 2020 (except for 2 schools);
- March 2021 – Consolidated income and expenditure account and variation to budget report for February 2021 (except for 1 school);
- May 2021- Full management accounts at March 2021 for 2 schools as part of financial sustainability plan;
- June 2021 - Full management accounts at April 2021 for 2 schools as part of financial sustainability plan;
- July 2021 – Full management accounts for all schools for May 2021.

Matter 2 – Monitoring the budget:

During the year the Academy Trust failed to comply with section 2.19 of the Academies Financial Handbook in that management accounts were not circulated to the Chair of Trustees every month. No financial information was shared with the Chair of Trustees for the months of November 2020, December 2020, January 2021, June 2021, July 2021 and August 2021.

Matter 3 – Monitoring the budget:

During the year the Academy Trust failed to comply with section 2.21 of the Academies Financial Handbook, in respect of management accounts and the format of such to include balance sheet, income and expenditure account, variation to budget report, cash flows and key performance indicators. The prescribed format was not adhered to consistently during the period September 2020 to April 2021 for all schools within the Trust.



.....
Mrs S Conant
Accounting Officer

Date: 21 December 2021

CAMPFIRE EDUCATION TRUST
(A Company Limited by Guarantee)

STATEMENT OF TRUSTEES' RESPONSIBILITIES
FOR THE YEAR ENDED 31 AUGUST 2021

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 2020 to 2021;
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements and;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

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

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

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

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



.....
Mr L Harrison
Chair of Trustees

Date: 21 December 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 2021 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 2020 to 2021 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 2021 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 2020 to 2021 issued by the Education and Skills Funding Agency.

Basis for opinion

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

Conclusions relating to going concern

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

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

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

CAMPFIRE EDUCATION TRUST
(A Company Limited by Guarantee)

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

Other information

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

We have nothing to report in this regard.

Opinion on other matters prescribed by the Companies Act 2006

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

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

Matters on which we are required to report by exception

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

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

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

CAMPFIRE EDUCATION TRUST
(A Company Limited by Guarantee)

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

Responsibilities of Trustees

As explained more fully in the 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.

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

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

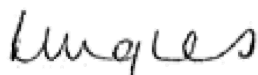
A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our Auditor's Report.

CAMPFIRE EDUCATION TRUST
(A Company Limited by Guarantee)

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

Use of our report

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



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

for and on behalf of

MHA MacIntyre Hudson

Chartered Accountants

Statutory Auditors

Northampton

Date: 22 December 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 and further to the requirements of the Education and Skills Funding Agency (ESFA) as included in the Academies Accounts Direction 2020 to 2021, 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 2020 to 31 August 2021 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 2020, 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 2020 to 2021. 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 2020 to 31 August 2021 have not been applied to purposes intended by Parliament or that the financial transactions do not conform to the authorities which govern them.

Approach

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

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

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

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

The work undertaken to draw 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;

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)

- 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, other than the matters below, nothing has come to our attention which suggest in all material respects the expenditure disbursed and income received during the year 1 September 2020 to 31 August 2021 has not been applied to purposes intended by Parliament and the financial transactions do not conform to the authorities which govern them.

Matter 1– Monitoring the budget:

During the year, the Academy trust failed to comply with section 2.18 of the Academies Financial Handbook, in respect of the preparation of monthly management accounts. These were not prepared for all schools within the Trust during the period October 2020 to April 2021.

However, the following financial information was shared at relevant Trustee meetings during the year:-

- November 2020 – Consolidated Income and expenditure account and variation to budget report for September 2020 (for all schools);
- December 2020 – Consolidated income and expenditure account and variation to budget report for October 2020 (except for 2 schools);
- March 2021 – Consolidated income and expenditure account and variation to budget report for February 2021 (except for 1 school);
- May 2021- Full management accounts at March 2021 for 2 schools as part of financial sustainability plan;
- June 2021 - Full management accounts at April 2021 for 2 schools as part of financial sustainability plan;
- July 2021 – Full management accounts for all schools for May 2021.

Matter 2 – Monitoring the budget:

During the year the Academy Trust failed to comply with section 2.19 of the Academies Financial Handbook in that management accounts were not circulated to the Chair of Trustees every month. No financial information was shared with the Chair of Trustees for the months of November 2020, December 2020, January 2021, June 2021, July 2021 and August 2021.

Matter 3 – Monitoring the budget:

During the year the Academy Trust failed to comply with section 2.21 of the Academies Financial Handbook, in respect of management accounts and the format of such to include balance sheet, income and expenditure account, variation to budget report, cash flows and key performance indicators. The prescribed format was not adhered to consistently during the period September 2020 to April 2021 for all schools within the Trust.

MHA MacIntyre Hudson

MHA MacIntyre Hudson
Chartered Accountants
Statutory Auditors

Date: 22 December 2021

CAMPFIRE EDUCATION TRUST
(A Company Limited by Guarantee)

STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING INCOME AND EXPENDITURE ACCOUNT)
FOR THE YEAR ENDED 31 AUGUST 2021

	Note	Unrestricted funds 2021 £	Restricted funds 2021 £	Restricted fixed asset funds 2021 £	Total funds 2021 £	Total funds 2020 £
Income from:						
Donations and capital grants:	3					
Transfer on conversion		-	-	-	-	3,360,835
Net pension (liability)/asset transferred on conversion		-	-	-	-	(446,000)
Other donations and capital grants		15,201	96,851	45,412	157,464	403,192
Charitable activities	4	-	10,233,714	-	10,233,714	9,813,871
Other trading activities	5	204,418	137,663	-	342,081	435,170
Investments	6	779	-	-	779	2,063
Teaching School	28	-	291,345	-	291,345	148,927
Total income		220,398	10,759,573	45,412	11,025,383	13,718,058
Expenditure on:						
Raising funds		167,723	186,032	-	353,755	343,841
Charitable activities		54	10,956,702	374,881	11,331,637	10,971,526
Teaching schools	28	-	259,676	-	259,676	176,566
Total expenditure	7	167,777	11,402,410	374,881	11,945,068	11,491,933
Net income/ (expenditure)		52,621	(642,837)	(329,469)	(919,685)	2,226,125
Transfers between funds	16	(97,867)	74,942	22,925	-	-
Net movement in funds before other recognised losses carried forward		(45,246)	(567,895)	(306,544)	(919,685)	2,226,125

CAMPFIRE EDUCATION TRUST
(A Company Limited by Guarantee)

STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING INCOME AND EXPENDITURE ACCOUNT)
(CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2021

	Note	Unrestricted funds 2021 £	Restricted funds 2021 £	Restricted fixed asset funds 2021 £	Total funds 2021 £	Total funds 2020 £
Net movement in funds before other recognised losses brought forward		(45,246)	(567,895)	(306,544)	(919,685)	2,226,125
Other recognised losses:						
Actuarial losses on defined benefit pension schemes	24	-	(837,000)	-	(837,000)	(503,000)
Net movement in funds		(45,246)	(1,404,895)	(306,544)	(1,756,685)	1,723,125
Reconciliation of funds:						
Total funds brought forward		207,591	(3,161,883)	15,188,452	12,234,160	10,511,035
Net movement in funds		(45,246)	(1,404,895)	(306,544)	(1,756,685)	1,723,125
Total funds carried forward		162,345	(4,566,778)	14,881,908	10,477,475	12,234,160

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

The notes on pages 35 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 2021

	Note	2021 £	2020 £
Fixed assets			
Tangible assets	13	14,786,440	14,741,915
Current assets			
Debtors	14	378,282	773,692
Cash at bank and in hand	21	1,938,392	1,925,525
		2,316,674	2,699,217
Creditors: amounts falling due within one year	15	(605,639)	(786,972)
Net current assets		1,711,035	1,912,245
Total assets less current liabilities		16,497,475	16,654,160
Defined benefit pension scheme liability	24	(6,020,000)	(4,420,000)
Total net assets		10,477,475	12,234,160
Funds of the Academy Trust			
Restricted funds:			
Fixed asset funds	16	14,881,908	15,188,452
Restricted income funds	16	1,453,222	1,258,117
Restricted funds excluding pension asset	16	16,335,130	16,446,569
Pension reserve	16	(6,020,000)	(4,420,000)
Total restricted funds	16	10,315,130	12,026,569
Unrestricted income funds	16	162,345	207,591
Total funds		10,477,475	12,234,160

CAMPFIRE EDUCATION TRUST
(A Company Limited by Guarantee)

BALANCE SHEET (CONTINUED)
AS AT 31 AUGUST 2021

The financial statements on pages 30 to 63 were approved and authorised for issue by the Trustees and are signed on their behalf, by:



.....
Mr L Harrison
Chair of Trustees

Date: 21 December 2021

The notes on pages 35 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 2021

	Note	2021 £	2020 £
Cash flows from operating activities			
Net cash provided by operating activities	18	391,082	269,123
Cash flows from investing activities	20	(373,215)	115,762
Cash flows from financing activities	19	(5,000)	(5,000)
Change in cash and cash equivalents in the year		12,867	379,885
Cash and cash equivalents at the beginning of the year		1,925,525	1,545,640
Cash and cash equivalents at the end of the year	21, 22	<u>1,938,392</u>	<u>1,925,525</u>

The notes on pages 35 to 63 form part of these financial statements

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2021

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 2021 issued by ESFA, the Charities Act 2011 and the Companies Act 2006.

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

1.2 Going concern

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

1.3 Income

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

• **Grants**

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

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

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2021

1. Accounting policies (continued)

1.3 Income (continued)

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

- **Sponsorship income**

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

- **Donations**

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

- **Other income**

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

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

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

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

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

1.4 Expenditure

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

- **Expenditure on raising funds**

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

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2021

1. Accounting policies (continued)

1.4 Expenditure (continued)

- **Charitable activities**

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

All resources expended are inclusive of irrecoverable VAT.

1.5 Government grants

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

1.6 Interest receivable

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

1.7 Taxation

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

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

1.8 Tangible fixed assets

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

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

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

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2021

1. Accounting policies (continued)

1.8 Tangible fixed assets (continued)

Depreciation is provided on the following bases:

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

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

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

1.9 Debtors

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

1.10 Cash at bank and in hand

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

1.11 Liabilities

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

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2021

1. Accounting policies (continued)

1.12 Financial instruments

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

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

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

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

1.13 Operating leases

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

1.14 Pensions

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

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

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

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

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2021

1. Accounting policies (continued)

1.15 Fund accounting

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

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

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

2. Critical accounting estimates and areas of judgment

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

Critical accounting estimates and assumptions:

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

The present value of the Local Government Pension Scheme defined benefit liability depends on a number of factors that are determined on an actuarial basis using a variety of assumptions. The assumptions used in determining the net cost or income for pensions include the discount rate. Any changes in these assumptions, which are disclosed in note 24, will impact the carrying amount of the pension liability. Furthermore a roll forward approach which projects results from the latest full actuarial valuation performed at 31 March 2019 has been used by the actuary in valuing the pensions liability at 31 August 2021. 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.

CAMPFIRE EDUCATION TRUST
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2021

3. Income from donations and capital grants

	Unrestricted funds 2021 £	Restricted funds 2021 £	Restricted fixed asset funds 2021 £	Total funds 2021 £	Total funds 2020 £
Donations					
Transfer on conversion	-	-	-	-	3,360,835
Net Pension liability transferred from other trusts	-	-	-	-	(446,000)
Subtotal detailed disclosure	-	-	-	-	2,914,835
Donations	15,201	96,851	-	112,052	140,508
Capital Grants	-	-	45,412	45,412	262,684
Subtotal	15,201	96,851	45,412	157,464	403,192
	15,201	96,851	45,412	157,464	3,318,027

CAMPFIRE EDUCATION TRUST
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2021

4. Funding for the Academy Trust's educational operations

	Restricted funds 2021 £	Total funds 2021 £	Total funds 2020 £
DfE/ESFA grants			
General annual grant (GAG)	7,624,618	7,624,618	7,264,522
Other DfE/ESFA grants			
Set up grant	-	-	150,000
Other DfE/ESFA grants	256,946	256,946	241,954
Pupil premium	484,619	484,619	503,870
UIFSM	268,426	268,426	235,905
Teachers pension grant	285,173	285,173	260,639
Teachers pay grant	91,141	91,141	92,242
	9,010,923	9,010,923	8,749,132
Other Government grants			
Local authority grant	1,084,111	1,084,111	1,064,739
	1,084,111	1,084,111	1,064,739
COVID-19 additional funding (DfE/ESFA)			
Catch-up Premium	138,680	138,680	-
	138,680	138,680	-
	10,233,714	10,233,714	9,813,871
Total 2020	9,813,871	9,813,871	

Following the reclassification in the Academies Accounts Direction 2020/21 of some grants received from the Department of Education and ESFA, the academy trust's funding for Universal Infant Free School Meals, Teachers' pension grant and Pupil Premium is no longer reported under the Other DfE Group grants heading, but as separate lines under the Other DfE/ESFA grants heading. The prior year numbers have been reclassified.

The Academy received £138,680 of funding for catch-up premium and costs incurred in respect of this funding totalled £106,583, with the remaining £32,097 to be spent in 2021/22.

CAMPFIRE EDUCATION TRUST
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2021

5. Income from other trading activities

	Unrestricted funds 2021 £	Restricted funds 2021 £	Total funds 2021 £	Total funds 2020 £
Rental income	10,214	-	10,214	17,653
School meal income	-	62,401	62,401	86,799
School funds	158,734	23,765	182,499	202,459
Miscellaneous income	-	31,244	31,244	25,250
External training	-	4,789	4,789	37,633
Other income	35,470	15,464	50,934	65,376
	<u>204,418</u>	<u>137,663</u>	<u>342,081</u>	<u>435,170</u>

6. Investment income

	Unrestricted funds 2021 £	Total funds 2021 £	Total funds 2020 £
Bank interest receivable	<u>779</u>	<u>779</u>	<u>2,063</u>

CAMPFIRE EDUCATION TRUST
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2021

7. Expenditure

	Staff Costs 2021 £	Premises 2021 £	Other 2021 £	Total 2021 £	Total 2020 £
Expenditure on raising voluntary income:					
Direct costs	38,143	-	75,496	113,639	136,714
Expenditure on fundraising trading activities:					
Direct costs	170,785	-	69,331	240,116	207,127
Educational operations:					
Direct costs	7,416,271	-	331,996	7,748,267	7,594,501
Allocated support costs	1,649,538	1,086,223	847,609	3,583,370	3,377,025
Teaching school	147,602	-	112,074	259,676	176,566
	<u>9,422,339</u>	<u>1,086,223</u>	<u>1,436,506</u>	<u>11,945,068</u>	<u>11,491,933</u>
				2021 £	2020 £
Depreciation				374,881	372,847
Fees payable to the auditor for the audit				15,000	14,400
Fees payable to the auditor for non-audit services				22,500	21,780
Operating lease payment				235,932	215,090
				<u>235,932</u>	<u>215,090</u>

8. Analysis of expenditure by activities

	Activities undertaken directly 2021 £	Support costs 2021 £	Total funds 2021 £	Total funds 2020 £
Educational operations	<u>7,748,267</u>	<u>3,583,370</u>	<u>11,331,637</u>	<u>10,971,526</u>

CAMPFIRE EDUCATION TRUST
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2021

8. Analysis of expenditure by activities (continued)

Analysis of support costs

	Educational operations 2021 £	Total funds 2021 £	Total funds 2020 £
LGPS Pension costs	72,000	72,000	62,000
Staff costs	1,649,538	1,649,538	1,364,967
Depreciation	374,881	374,881	372,847
Technology costs	50,658	50,658	29,202
Premises costs	711,342	711,342	709,465
Governance	11,882	11,882	59,284
Other support costs	713,069	713,069	779,260
	<u>3,583,370</u>	<u>3,583,370</u>	<u>3,377,025</u>

9. Staff

a. Staff costs

Staff costs during the year were as follows:

	2021 £	2020 £
Wages and salaries	6,644,939	6,555,342
Social security costs	578,904	554,588
Pension costs	2,118,778	1,855,752
	<u>9,342,621</u>	<u>8,965,682</u>
Agency staff costs	57,556	1,223
Staff restructuring costs	22,162	-
	<u>9,422,339</u>	<u>8,966,905</u>

CAMPFIRE EDUCATION TRUST
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2021

9. Staff (continued)

a. Staff costs (continued)

Staff restructuring costs comprise:

	2021 £	2020 £
Redundancy payments	957	-
Severance payments	21,205	-
	<u>22,162</u>	<u>-</u>

b. Staff numbers

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

	2021 No.	2020 No.
Teachers	104	104
Administration and support	212	207
Management	18	16
	<u>334</u>	<u>327</u>

c. Higher paid staff

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

	2021 No.	2020 No.
In the band £60,001 - £70,000	5	2
In the band £70,001 - £80,000	2	2
In the band £80,001 - £90,000	-	1
In the band £90,001 - £100,000	1	1
	<u>1</u>	<u>1</u>

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 £1,600,233 (2020: £1,376,518).

CAMPFIRE EDUCATION TRUST
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2021

10. Central services

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

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

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

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

The actual amounts charged during the year were as follows:

	2021	2020
	£	£
Bourton Meadow Academy	111,084	105,067
George Grenville Academy	38,766	35,663
Lace Hill Academy	35,394	31,356
Lumbertubs Primary School	47,909	44,849
Spring Lane Primary school	88,386	84,709
Moorland Primary School	48,050	71,493
Total	369,589	373,137

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:

	2021	2020
	£	£
Mrs S Conant, Accounting Officer		
Remuneration	95,000 -	95,000 -
	100,000	100,000
Pension contributions paid	5,000 -	5,000 -
	10,000	10,000

During the year ended 31 August 2021, expenses totalling £Nil were reimbursed or paid directly to Trustees (2020 - £0 paid directly to 1 Trustee), being costs incurred in delivering the Trusts Charitable operations.

CAMPFIRE EDUCATION TRUST
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2021

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 2021 was included in the total insurance cost of £21,599 (2020: £24,159).

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 2020	7,920,253	8,276,781	379,483	153,278	435,730	17,165,525
Additions	375,314	-	13,519	-	30,573	419,406
At 31 August 2021	8,295,567	8,276,781	393,002	153,278	466,303	17,584,931
Depreciation						
At 1 September 2020	801,037	780,885	329,749	152,860	359,079	2,423,610
Charge for the year	306,310	-	22,027	418	46,126	374,881
At 31 August 2021	1,107,347	780,885	351,776	153,278	405,205	2,798,491
Net book value						
At 31 August 2021	7,188,220	7,495,896	41,226	-	61,098	14,786,440
At 31 August 2020	7,119,216	7,495,896	49,734	418	76,651	14,741,915

CAMPFIRE EDUCATION TRUST
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2021

14. Debtors

	2021 £	2020 £
Trade debtors	19,785	36,044
Other debtors	47,583	48,737
Prepayments and accrued income	310,914	688,911
	<u>378,282</u>	<u>773,692</u>

15. Creditors: Amounts falling due within one year

	2021 £	2020 £
Capital loans	-	5,000
Trade creditors	148,896	201,933
Other taxation and social security	132,228	105,302
Other creditors	153,408	79,903
Accruals and deferred income	171,107	394,834
	<u>605,639</u>	<u>786,972</u>

	2021 £	2020 £
Deferred income at 1 September	186,484	316,519
Resources deferred during the year	95,895	186,484
Amounts released from previous periods	(186,484)	(316,519)
	<u>95,895</u>	<u>186,484</u>

Deferred income relates to income received in advance for trips £6,500 (2020: £11,650), school meals and music tuition £Nil (2020: £18,782), free school meals grant income £74,357 (2020: £139,192) and rates income in advance £15,038 (2020: £16,860).

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.

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FOR THE YEAR ENDED 31 AUGUST 2021

16. Statement of funds

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

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16. Statement of funds (continued)

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

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

The transfer between unrestricted funds (-£97,867) restricted funds (£74,942) and restricted fixed asset funds (£22,925) 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 £14,786,440 will be reserved against future depreciation charges. The remaining £95,468 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 2021.

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2021

16. Statement of funds (continued)

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

	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
Nursery	-	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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16. Statement of funds (continued)

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><u>10,511,035</u></u>	<u><u>13,718,058</u></u>	<u><u>(11,491,933)</u></u>	<u><u>-</u></u>	<u><u>(503,000)</u></u>	<u><u>12,234,160</u></u>

CAMPFIRE EDUCATION TRUST
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16. Statement of funds (continued)

Total funds analysis by academy

Fund balances at 31 August 2021 were allocated as follows:

	2021 £	2020 £
Bourton Meadow Academy	84,105	124,254
George Grenville Academy	53,520	31,712
Lace Hill Academy	186,745	170,084
Lumbertubs Primary School	207,388	151,685
Spring Lane Primary School	293,536	236,769
Central services	275,748	260,986
Moorland Primary School	514,525	490,218
Total before fixed asset funds and pension reserve	1,615,567	1,465,708
Restricted fixed asset fund	14,881,908	15,188,452
Pension reserve	(6,020,000)	(4,420,000)
Total	10,477,475	12,234,160

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

Total cost analysis by academy

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

	Teaching and educational support staff costs £	Other support staff costs £	Educational supplies £	Other costs excluding depreciation £	Total 2021 £	Total 2020 £
Bourton Meadow Academy	2,376,447	1,000,350	2,744	564,448	3,943,989	3,862,716
George Grenville Academy	765,286	95,778	1,155	211,217	1,073,436	1,022,539
Lace Hill Academy	742,094	121,382	972	180,873	1,045,321	976,475
Lumbertubs Primary School	899,714	134,426	-	355,655	1,389,795	1,278,231
Spring Lane Primary School	1,722,794	234,480	17,027	511,795	2,486,096	2,383,737
Moorland Primary School	910,556	110,915	27,328	192,860	1,241,659	1,192,439
Central services	256,552	-	-	133,339	389,891	403,020
Academy Trust	7,673,443	1,697,331	49,226	2,150,187	11,570,187	11,119,157

17. Analysis of net assets between funds

Analysis of net assets between funds - current year

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

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17. Analysis of net assets between funds (continued)

Analysis of net assets between funds - prior year

	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

18. Reconciliation of net (expenditure)/income to net cash flow from operating activities

	2021 £	2020 £
Net (expenditure)/income for the year (as per Statement of Financial Activities)	(919,685)	2,226,125
Adjustments for:		
Depreciation	374,881	372,847
Capital grants from DfE and other capital income	(45,412)	(262,685)
Defined benefit pension scheme (liability)/asset inherited	-	446,000
Defined benefit pension scheme cost less contributions payable	691,000	487,000
Defined benefit pension scheme finance cost	72,000	62,000
Increase in debtors	395,410	(59,272)
(Decrease)/increase in creditors	(176,333)	(15,990)
Interest receivable	(779)	(2,063)
Fixed assets inherited on transfers	-	(2,984,839)
Net cash provided by operating activities	391,082	269,123

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19. Cash flows from financing activities

	2021 £	2020 £
Repayments of borrowing	(5,000)	(5,000)
Net cash used in financing activities	(5,000)	(5,000)

20. Cash flows from investing activities

	2021 £	2020 £
Interest receivable	779	2,063
Purchase of tangible fixed assets	(419,406)	(148,986)
Capital grants from DfE Group and other capital income	45,412	262,685
Net cash (used in)/provided by investing activities	(373,215)	115,762

21. Analysis of cash and cash equivalents

	2021 £	2020 £
Cash in hand and at bank	1,938,392	1,925,525
Total cash and cash equivalents	1,938,392	1,925,525

22. Analysis of changes in net debt

	At 1 September 2020 £	Cash flows £	At 31 August 2021 £
Cash at bank and in hand	1,925,525	12,867	1,938,392
Debt due within 1 year	(5,000)	5,000	-
	1,920,525	17,867	1,938,392

NOTES TO THE FINANCIAL STATEMENTS
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23. Capital commitments

	2021 £	2020 £
Contracted for but not provided in these financial statements		
Acquisition of tangible fixed assets	-	115,549

24. Pension commitments

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

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

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

Teachers' Pension Scheme

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

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

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%.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2021

24. Pension commitments (continued)

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 £916,778 (2020 - £936,752).

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

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

Local Government Pension Scheme

The LGPS is a funded defined benefit pension scheme, with the assets held in separate trustee-administered funds. The total contribution made for the year ended 31 August 2021 was £647,000 (2020 - £545,000), of which employer's contributions totalled £514,000 (2020 - £434,000) and employees' contributions totalled £133,000 (2020 - £111,000). The agreed contribution rates for future years are 22.8% per cent for employers and 5.5% - 12.5% per cent for employees.

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

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

Principal actuarial assumptions

	2021	2020
	%	%
Rate of increase in salaries	3.40	2.70
Rate of increase for pensions in payment/inflation	2.90	2.20
Discount rate for scheme liabilities	1.65	1.70
Commutation of pensions to lump sums	50.00	50.00
Expected return on scheme assets	1.65	1.70

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24. Pension commitments (continued)

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

	2021	2020
	Years	Years
Retiring today		
Males	21.7	21.5
Females	24.1	23.7
Retiring in 20 years		
Males	22.8	22.3
Females	25.8	25.1

Sensitivity analysis

	2021	2020
	£000	£000
Discount rate +0.1%	381	199
Discount rate -0.1%	(389)	(205)
Mortality assumption - 1 year increase	519	365
Mortality assumption - 1 year decrease	(504)	(355)
CPI rate +0.1%	367	193
CPI rate -0.1%	(360)	(188)

Share of scheme assets

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

	2021	2020
	£	£
Equities	5,144,000	4,067,000
Corporate bonds	1,536,000	943,000
Property	921,000	707,000
Cash and other liquid assets	77,000	177,000
Total market value of assets	7,678,000	5,894,000

The actual return on scheme assets was £1,195,000 (2020 - £234,000).

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2021

24. Pension commitments (continued)

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

	2021 £	2020 £
Current service cost	(1,202,000)	(915,000)
Past service cost	-	(4,000)
Interest income	105,000	103,000
Interest cost	(177,000)	(165,000)
Total amount recognised in the Statement of Financial Activities	(1,274,000)	(981,000)

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

	2021 £	2020 £
At 1 September	10,314,000	7,811,000
Transfer of academies	-	745,000
Interest cost	177,000	165,000
Employee contributions	133,000	111,000
Actuarial losses	1,927,000	634,000
Benefits paid	(55,000)	(71,000)
Past service costs	-	4,000
Current service cost	1,202,000	915,000
At 31 August	13,698,000	10,314,000

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

	2021 £	2020 £
At 1 September	5,894,000	4,889,000
Transfer of academies	-	299,000
Interest income	105,000	103,000
Actuarial gains	1,090,000	131,000
Employer contributions	514,000	434,000
Employee contributions	133,000	111,000
Benefits paid	(55,000)	(71,000)
Administration expenses	(3,000)	(2,000)
At 31 August	7,678,000	5,894,000

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The amounts recognised in the balance sheet are as follows:

	2021 £	2020 £
Closing defined benefit obligation	(13,698,000)	(10,314,000)
Closing fair value of scheme assets	7,678,000	5,894,000
	<u>(6,020,000)</u>	<u>(4,420,000)</u>

Total remeasurements recognised in Other Comprehensive Income:

	2021 £	2020 £
Changes in financial assumptions	(2,066,000)	(634,000)
Changes in demographic assumptions	22,000	182,000
Other remeasurements	1,207,000	(51,000)
	<u>(837,000)</u>	<u>(503,000)</u>

25. Operating lease commitments

At 31 August 2021 the Academy Trust had commitments to make future minimum lease payments under non-cancellable operating leases as follows:

	2021 £	2020 £
Not later than 1 year	239,455	235,932
Later than 1 year and not later than 5 years	889,207	903,491
Later than 5 years	4,934,024	4,679,006
	<u>6,062,686</u>	<u>5,818,429</u>

26. Members' liability

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

**NOTES TO THE FINANCIAL STATEMENTS
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27. Related party transactions

Owing to the nature of the Academy Trust and the composition of the Board of Trustees being drawn from local public and private sector organisations, transactions may take place with organisations in which the trustees have an interest. All transactions involving such organisations are conducted in accordance with the requirements of the 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.

28. Teaching school trading account

	2021 £	2021 £	2020 £	2020 £
Income				
Other income	291,345		148,927	
Total income		291,345		148,927
Expenditure				
Direct expenditure				
Direct staff costs	147,602		114,611	
Other expenditure				
Other support costs	112,073		61,955	
Total expenditure		259,675		176,566
Surplus/(deficit) from all sources		31,670		(27,639)
Teaching school balances at 1 September 2020		20,275		47,914
Teaching school balances at 31 August 2021		51,945		20,275