

Company registration number 07867334 (England and Wales)

CAMPFIRE EDUCATION TRUST
(A COMPANY LIMITED BY GUARANTEE)

ANNUAL REPORT AND ACCOUNTS
FOR THE YEAR ENDED 31 AUGUST 2024

CAMPFIRE EDUCATION TRUST

CONTENTS

	Page
Reference and administrative details	1 - 2
Trustees' report	3 - 12
Governance statement	13 - 16
Statement on regularity, propriety and compliance	18
Statement of trustees' responsibilities	17
Independent auditor's report on the accounts	19 - 21
Independent reporting accountant's report on regularity	22 - 23
Statement of financial activities including income and expenditure account	24
Balance sheet	25
Statement of cash flows	26
Notes to the accounts including accounting policies	27 - 48

CAMPFIRE EDUCATION TRUST

REFERENCE AND ADMINISTRATIVE DETAILS

Members

Mr D E Jones
Mrs A Spinks
Mrs G Sutaria-Cassidy
Mr K Burell (appointed 1 September 2023)
Mrs L Hodgkinson (appointed 14 November 2023)

Trustees

Mr L Harrison, Chairman of the Board
Mr P Bell (Resigned 2 October 2023)
Mrs C Conquest
Mr P J Fealey
Mr C Jukes
Dr T Richardson
Mr A Row
Mr S Townsend
Mrs S Mitchell, Accounting Officer
Mr A MacGregor (Appointed 1 January 2024)
Mr S Auddy (Appointed 28 March 2024)
Mrs K Sherwood (Appointed 28 March 2024)
Mrs S Mitchell, ex officio

Executive Team

CEO and Accounting Officer	Mrs S Mitchell
CFO	Mrs M Lavelle
School Improvement Director	Miss N Goodyear
School Improvement Director	Mrs J Moore
Executive Headteacher	Mrs S Jones

Company secretary

Browne Jacobson

Company registration number

07867334 (England and Wales)

Registered office

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

CAMPFIRE EDUCATION TRUST

REFERENCE AND ADMINISTRATIVE DETAILS

Academies operated

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

Location

Buckinghamshire
Buckinghamshire
Buckinghamshire
Northamptonshire

Headteacher

Mrs L Berry
Mrs E Killick
Mrs S Jones
Mr R McLay (to 5 June 2024)
Mrs C Cook
Mrs A Garner

From 6 June 2024 Lace Hill Academy and Spring Lane Primary operated as follows:

Mrs S Jones	Lace Hill Academy & Spring Lane Primary	Executive Headteacher
Miss E Biltcliffe	Lace Hill Academy	Head of school
Mrs L Harper	Spring Lane Primary School	Head of school

Independent auditor

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

Solicitors

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

CAMPFIRE EDUCATION TRUST

TRUSTEES' REPORT

FOR THE YEAR ENDED 31 AUGUST 2024

The trustees present their annual report together with the accounts and auditor's report of the charitable company for the year 1 September 2023 to 31 August 2024. The annual report serves the purposes of both a trustees' report, and a directors' report and strategic report under company law.

The academy trust operates 6 primary academies in Buckingham, Northampton and Milton Keynes. Its academies have a combined pupil capacity of 1890 and had a roll of 1804 in July 2024.

Structure, governance and management

Constitution

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

The charitable company operates as Campfire Education Trust.

The schools within Campfire Education Trust (CET) are:

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

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

Members' liability

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

Trustees' indemnities

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

Method of recruitment and appointment or election of trustees

Campfire Education Trust appoints trustees paying attention to the skills and expertise required to set the strategic direction of the trust as well as effectively hold the executive team to account.

Following ongoing skills analysis, recruitment has taken place to bring specific skills and experience from a wide range of backgrounds to the board. CET has worked with Nurole to conduct comprehensive searches to bring trustees of the highest calibre to the board in areas such as: finance, legal, HR and business. This ensures that the board has the capacity to ensure all statutory obligations as set out in the relevant Academy Trust Handbook and the relevant Governance Handbook, published by the Education and Skills Funding Agency and the Department for Education respectively are met.

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 Governor, any Governor may be re-appointed or re-elected.

The board has ensured that there is segregation between the duties of the Members, Trustees and Accounting Officer. New trustees and Members have been recruited which has strengthened skills and experience overall and ensured that the board is representative of a more broadened geographical area across the regions the Trust serves, as well as beyond it.

CAMPFIRE EDUCATION TRUST

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2024

Policies and procedures adopted for the induction and training of trustees

Underpinning CET's governance structure and Scheme of Delegation are clear roles and responsibilities for all layers of governance, and the corresponding governance documentation. This approach ensures that we ensure consistency across the organisation.

A comprehensive training and induction programme is provided for all trustees and Governors on the CET governance approach. 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 is monitored by the central team. An induction programme is available and will provide training on educational matters including statutory safeguarding requirements as well as delivery of the CET approach. 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, plans and other documents that they will need to undertake their role as Governors.

Organisational structure

The organisational structure of the trust consists of the following:

- The Members (5 members)
- The Trust Board (10 trustees)
- Central Executive Team led by the CEO
- Senior Leadership Teams led by a Headteacher for each Academy
- Local Governing Bodies for each Academy - these are all committees of the Full Trust Board

The full trust board meets 7 times per year as well as holding an annual strategy day, and is responsible for the overall strategic direction of the trust and for delivery of its statutory duties. The trust board has a scheme of delegation which sets out the delegated authorities at each level in the organisation. The Chair of Trustees, CEO and Community Trustee meet with chairs and Headteachers of local governing boards termly to update and agree priorities, align on strategic direction and to take feedback from schools.

The CEO is responsible for the operational running of the trust as delegated by the board of trustees in order to ensure that the agreed strategic direction is met and priorities are delivered. The CEO leads the Central Executive Team to ensure this is progressed effectively across the trust in line with the agreed schedule and strategic plan.

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

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

Arrangements for setting pay and remuneration of key management personnel

The trust has a detailed Pay Policy and Executive Pay Policy in place that outlines the processes and procedures that are used in setting the pay and remuneration of all staff across the trust. The pay of the Chief Executive Officer, the Chief Finance Officer and Executive Leadership Team are determined annually by the trust board after a detailed performance review.

A rigorous system of performance management is in place in each academy that is regularly reviewed and updated. There is a direct link between pay and performance and all staff are set clear objectives for their personal performance for the year.

CAMPFIRE EDUCATION TRUST

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2024

The performance management of the Headteachers of each academy is carried out by the CEO, along with the chair (or representative) of the respective Local Governing Board. They set challenging objectives for their academy that align with the priorities of the trust and the specific areas of leadership development required. The CEO reports to the trust board on the performance of Headteachers and makes recommendations on remuneration to reflect if they successfully meet objectives. The performance management process is carefully reviewed annually by the People and Pay Committee, and Headteachers provide Local Governing Boards with an annual report on the outcomes of the Performance Management cycle.

Trade union facility time

Relevant union officials

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

Percentage of time spent on facility time

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

Percentage of pay bill spent on facility time

Total cost of facility time	-
Total pay bill	10,060,542
Percentage of the total pay bill spent on facility time	-

Paid trade union activities

Time spent on paid trade union activities as a percentage of total paid facility time hours	-
---	---

Engagement with employees

The Trust has an Equality statement in place on all policies, its application form highlights the equalities act and all applications are subject to diversity checks. The Equality, Diversity and Inclusion Policy is in place for School Staff to promote equal opportunities. All schools set their own objectives in-line with this policy to ensure that the trust approach is tailored to meet the local needs of the community.

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

All schools consult staff regularly on matters that affect them through staff meetings whether face to face or virtually, or through bulletins, staff surveys and one to one conversation. The CEO on behalf of the Trust board consults staff through surveys and questionnaires. For example, during the year the arrangements for Governance and the Scheme of Delegation were reviewed and consulted on in readiness for a September 2024 implementation. All school leaders and governors had access to the consultation, key points from this were then addressed at a meeting between the Trust board, Executive Team and Local Governing Boards, along with Headteachers. This ensured that a wide-range of views could be sought, discussed and included in the decision making, and so that refinements could be made prior to the implementation in September 2024.

The Trust-wide culture has continued to be strengthened over the past year. As a result, communication is two-way across all layers of the organisation. This means that informal feedback and dialogue ensures leaders have an accurate view of any emerging challenges and can be responsive and open in their approach to all matters. Staff surveys and feedback through questionnaires demonstrates continued increased engagement with the central team and Trust board.

CAMPFIRE EDUCATION TRUST

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2024

Engagement with suppliers, customers and others in a business relationship with the academy trust

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

Objectives and activities

Objects and aims

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

During the 23-24 academic year Campfire Education Trust implemented a full re-brand of the trust's mission and values. Work to embed this across all layers of the organisation is ongoing and continues to strengthen.

Our Mission

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

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

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

Our Core Values

Collaborative

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

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

Supportive

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

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

Ambitious

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

CAMPFIRE EDUCATION TRUST

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2024

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

The full trust re-brand does not only provide clarity internally within the organisation but also signifies beyond the trust, to the wider educational landscape, our clear mission and aims and is building reputation as a result of the impact of our work. The website has been particularly important in ensuring that we continue to build external links.

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

Objectives, strategies and activities

In addition to the trust-wide leadership and development of the cultural change and re-brand noted above, underpinning this there were four **strategic objectives** across the organisation for the year – these were set out in our Trust Improvement Plan.

1. **Mission, Values and Culture** - Establish an ambitious and cohesive learning culture so that all stakeholders have a deep sense of collective purpose and alignment.
2. **Workforce Development, People and Talent Management** - Strategically review Governance so that approaches are strengthened to ensure systematic capacity, consistency and impact.
3. **Pupil Safety, Quality of Education and Learning Outcomes** - Ensure school improvement initiatives are prioritised and systematic so there is a direct impact on improving outcomes for pupils.
4. **Organisational Resilience, Sustainability and Growth** - Further strengthen trust-wide systems and processes so that CET has strong foundations from which to deliver future growth.

Trust Development:

The trust has worked relentlessly to continue to strengthen its foundations and ensure consistency and appropriate levels of alignment across all areas of our work, whilst balancing this with each school being able to drive its own distinctiveness and curriculum to meet the needs of its local context.

The Executive Team is now more established having been in post for two years and as such the renewed sense of strategic direction across CET, the clarity around systems and processes as well as the strong provision for leadership development has built capacity within the central team and within schools.

In terms of development and sustainability, we are now realising more agility as a result of this investment in our staff. For example, upon agreement with trustees, we are trialling new models of leadership such as Executive Headteacher and Head of School and this has ensured our capacity to drive continued school improvement. This continued learning and evolution is being fed into our 24-25 Trust People Strategy.

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

In 2023-24, as CET has strengthened further, we have also been in a position to further develop our outward-facing work. This development includes being part of national trust networks, providing services to other trusts and schools e.g. consultancy, executive coaching, performance management for Headteachers and being involved in Challenge Partners Trust Peer Review. Our CFO has also qualified as an SRMA. This collaboration and networking continue to be a high priority as we move forward because we recognise the value in supporting others across the system, and bringing challenge in from outside, to enhance our culture of continual improvement and staff development.

CAMPFIRE EDUCATION TRUST

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2024

Public benefit

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

Strategic report

Impact, Achievements and performance

Impact, achievements and performance against the 2023-24 Trust Improvement Plan are as follows:

1) Mission, Values Culture:

- The new CET website is high quality, compliant and communicates our mission and aims. Social Media has been launched and showcases our aspirations and trust-wide work externally
- Staff Surveys demonstrate increasing positive perceptions across CET from 2023-2024, there is a significant and positive three-year trend from summer 22 to summer 24. – for example:

STAFF SURVEY (Question / Statement)	Annual Overview – CET 3 year trend		
	2024	2023	2022
I am aware the school is part of CET	99%	99%	99%
CET is well led and managed	94%	94%	82%
Campfire Education Trust is having a positive impact at this school	86%	85%	75%
I know who the staff members of CET are	79%	77%	57%
All staff within the CET are treated fairly and with respect	97%	98%	86%
CET is supporting this school to further strengthen and improve	88%	89%	80%
Staff know what CET priorities are	82%	68%	56%
Communication across the CET is good	88%	85%	66%
I am proud to be a part of CET	91%	90%	82%

- The November 2023 Inspiration Event for all stakeholders was very highly regarded as feedback demonstrates:

Statement	Strongly Agree (A+)	Agree (A)	A+/A Combined
I thought the Inspiration Event was high quality	58.9%	36.7%	96%
The external speakers were strong	71.1%	27.8%	99%
I am aware of CET's mission, values and priorities	52.2%	44.4%	97%
I feel I am a valued member of Campfire Education Trust	44.4%	43.3%	88%
I think we should do events like this again in the future	62.2%	31.1%	93%

- Leaders across CET can articulate the value and impact of the CET methodology of school improvement – there is a clear link between this and the improved school effectiveness and pupil outcomes across CET.
- Executive Leaders' Consultancy income has increased from 2023 to 2024. CFO is a trained SRMA.

2) Workforce Development, People and Talent Management:

- Strong leaders from within schools are now working across the trust in seconded roles in areas such as Assessment, EYFS and Computing.
- Strength and capacity in our strongest schools has been used to directly impact leadership capacity and school improvement in other trust schools.
- All senior leaders can articulate a sharper narrative of school improvement, impact and next steps.
- A full review of governance led to the redevelopment of the Scheme of Delegation, Roles and Responsibilities and governance reporting methodologies across CET in readiness for implementation in September 2024.
- As a result of recruitment and refinement of roles and responsibilities the FTB is highly effective in supporting and challenging the executive team and brings extensive skillsets and expertise to the organisation.

CAMPFIRE EDUCATION TRUST

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2024

3) Pupil Safety, Quality of Education and Learning Outcomes:

- Safeguarding culture and practices are strong – the Safeguarding Trustee and School Improvement Director are closely aligned on the strengths and areas for development across all CET schools.
- All schools have prioritised the attendance of pupils and as a result 6/6 schools increased or maintained their attendance in 23/24. 5 schools reduced persistent absenteeism in 23/24. The 1 school that did not reduce PA is now in receipt of 2 days a week School Improvement Director deployment in the 24-25 academic year.
- Pupils' Good Level of Development at the end of Reception increased to above national for the first time in 2024. CET pupils achieved 70%.
- By the end of KS2 the CET reading/writing/maths combined average increased to 62% which is above the national average.
- Significant improvement was secured at Moorland Primary School (sponsored school). By the end of year 6, pupils achieved 60% in 2024 reading/writing/maths combined compared to 21% in 2023 and 2022.

4) Organisational Resilience, Sustainability and Growth:

- New and improved Trust Risk Register implemented in readiness for Sep 2024.
- Revised Admission Arrangements in place across CET.
- Asset registers have been reviewed, updated and transferred into finance software to enable automated monthly depreciation journals.
- 3-year budget plan set in July 2024 demonstrates reserves being built back in-line with reserves policy to at least £1.08 million by 2026.
- Trustees have agreed a strategic growth plan by which all opportunities will be considered against.

Key performance indicators

The trust uses ICFP, benchmarking and key performance indicators to monitor its financial success and progress improvement against the targets set.

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

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

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

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

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

Going concern

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

CAMPFIRE EDUCATION TRUST

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2024

Protecting the success of the academy trust

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

Our educational business relationships and community

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

The Trust is 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 2024 and the associated expenditure are shown as restricted funds in the statement of financial activities.

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

During the year ended 31 August 2024 total expenditure of £12,887,710 (2023: £12,175,200) excluding depreciation and LGPS pension movements) was covered by recurrent grant funding from the DfE together with other incoming resources and funds brought forward. The in year operating result (excluding restricted fixed asset funds and transfers and LGPS pension) was a surplus of £187,208 (2023: £369,109 deficit). At 31 August 2024 the net book value of fixed assets was £14,723,680 (2023: £15,088,780) and movements in tangible fixed assets are shown in note 13 to the financial statements. The assets were used exclusively for providing education and the associated support services to the students of the academy.

The Local Government Pension Scheme for the academy has a surplus which is detailed in note 19 to the financial statements.

Reserves policy

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

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

CAMPFIRE EDUCATION TRUST

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2024

Trust general reserves balance:

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

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

The trust's general unrestricted reserves balance should be at a level equivalent to one month's financial commitments relating to payroll. The total payroll costs for the trust for the month of August 2024 was £819,976.

The trust has an ambition to build towards two months payroll over the next 3 years to mitigate the risk of future income reduction and to provide a fund for building development, the trustees may provide for further reserves determined on an annual basis.

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

The fair value of the pension plan assets at 31 August 2024 is in excess of the present value of the defined benefit obligation at that date for all schemes giving rise to a surplus of £1,860,000.

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

The academy trust is not able to determine that future contributions will be reduced, and it is not possible for the trust to receive a refund, as the specific conditions for this have not been met. Therefore, an asset ceiling is in place such that surplus of £1,860,000 is not recognised as an asset at 31 August 2024.

Investment policy

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

Principal risks and uncertainties

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

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

The trust's risk management priorities:

- Safeguarding, which is high quality, and safer recruitment
- The effective education and future of the pupils in the academies
- The reputation and ethos of the trust
- The common good in terms of the interests of the families in the communities served by the academies and the trust
- The scheme of delegation and the balance struck between central management and local responsibility

Financial and risk management objectives and policies

CAMPFIRE EDUCATION TRUST

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2024

Fundraising

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

Streamlined energy and carbon reporting

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

Plans for future periods

Through its growth strategy, the trust intends to continue to strengthen its foundations and its reputation for best practice, quality CPDL and leadership development.

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

In the 24-25 academic year the trust is working with stakeholders to develop strategic improvement objectives in the following areas:

- **Inclusion Strategy** - Thinking differently and collaboratively about how we meet pupils' needs.
- **People Strategy** - Building capacity, opportunities and talent for continued improvements.
- **Evaluation and Reporting** - Smart systems reduce workload and data wisdom drives targeted improvements.
- **IT Infrastructure and EdTech** - Investment, removing barriers, aiding learning, ensures efficiencies.

Funds held as custodian trustee on behalf of others

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

Auditor

In so far as the trustees are aware:

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

The trustees' report, incorporating a strategic report, was approved by order of the board of trustees, as the company directors, on 11 December 2024 and signed on its behalf by:

Mr L Harrison, Chairman of the Board

CAMPFIRE EDUCATION TRUST

GOVERNANCE STATEMENT

FOR THE YEAR ENDED 31 AUGUST 2024

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 the DfE's Academy Trust Governance Guide published in March 2024.

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

This is all set out in our Scheme of Delegation.

Governance

Governance has continued to be thorough and targeted and has featured as a strategic improvement priority on our Trust Improvement Plan across the year.

Working practices with LGBs continue to be enhanced / developed, 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. 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 mission and values are monitored.

The board of trustees has formally met 7 times during the year. Attendance during the year at meetings of the board of trustees was as follows:

Trustees	Meetings attended	Out of possible
Mr L Harrison, Chairman of the Board	7	7
Mr P Bell (Resigned 2 October 2023)	0	0
Mrs C Conquest	7	7
Mr P J Fealey	4	7
Mr C Jukes	7	7
Dr T Richardson	5	7
Mr A Row	6	7
Mr S Townsend	7	7
Mrs S Mitchell, Accounting Officer	7	7
Mr A MacGregor (Appointed 1 January 2024)	4	5
Mr S Auddy (Appointed 28 March 2024)	2	4
Mrs K Sherwood (Appointed 28 March 2024)	4	4

In order to meet the challenges of trust governance there has been an additional 3 members recruited in the 23-24 financial year, to strengthen the governance structure of the trust across areas such as finance, legal and talent management / HR.

The board will undertake a skills audit in autumn 2024 to identify the key gaps in which recruitment is needed. With the aim of building to a board with 11 trustees across the year.

CAMPFIRE EDUCATION TRUST

GOVERNANCE STATEMENT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2024

Coverage of the Board's work:

As well as meeting as a full trust board. The committee structure is as follows:

- Education Standards – meets at least 3 x per year
- People and Pay – meets at least 1 x per year
- Finance, Audit and Risk – meets at least 4 x per year
- CEO appraisal panel – meets at least 3 x per year.

The committee structure is set up so that a smaller group of trustees can look in more detail at these specific areas of business and the impact of the trust's work. All committees have an elected chair and vice chair, terms of reference and agreed agendas / reporting approaches.

The Chairs of each committee give feedback to the full trust board when appropriate ensuring effective oversight of impact, challenges and key risks.

Conflicts of interest

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

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

Governance reviews

A full, internal review of governance was completed during the year in line with our strategic plan. This included review of reporting, positions, minutes and also stakeholder surveys and feedback. The output from this review directly fed into the revised governance approach across CET consulted on and launched in readiness for September 2024 implementation.

Finance, risk and audit committee

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

Attendance at meetings in the year was as follows:

Trustees	Meetings attended	Out of possible
Mr P J Fealey	4	4
Mr A Row	4	4
Mr S Townsend	4	4
Mrs S Mitchell, Accounting Officer	4	4

Review of value for money

The accounting officer has a responsibility for ensuring that the academy trust delivers good value in the use of public resources. The accounting officer understands that value for money refers to the educational and wider societal outcomes, as well as estates safety and management, achieved in return for the taxpayer resources received.

The scheme of delegation sets out clearly where decisions are delegated and what the limits and responsibilities are for other stakeholders.

CAMPFIRE EDUCATION TRUST

GOVERNANCE STATEMENT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2024

The accounting officer considers how the academy trust's use of its resources has provided good value for money during each academic year, and reports to the board of trustees where value for money can be improved, including the use of benchmarking data or by using a framework where appropriate. The accounting officer for the academy trust has delivered improved value for money during the year by:

- continuing to develop the procurement of services as a trust rather than by individual academies achieving economies of scale and better value for money.
- monthly reporting of budget spending versus planned expenditure to the board; and ensuring that there is a continual review of three-year budget planning to ensure efficiency.
- commitment to achieving the balance between capital, other non-staff costs and staffing costs so that it is in a strong position to address its estate management and compliance duties.
- integrating curriculum and financial planning (ICFP) so that teaching, educational, and administrative staff costs contribute to providing the best curriculum opportunities for the pupils.
- reviewing expenditure to support pupils with SEN and EHC plans so that the most vulnerable pupils are not disadvantaged and receive an inclusive and high quality curriculum.

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 2023 to 31 August 2024 and up to the date of approval of the annual report and accounts.

Capacity to handle risk

The board of trustees has reviewed the key risks to which the academy trust is exposed together with the operating, financial and compliance controls that have been implemented to mitigate those risks. The board of trustees is of the view that there is a formal ongoing process for identifying, evaluating and managing the academy trust's significant risks that has been in place for the period 1 September 2023 to 31 August 2024 and up to the date of approval of the annual report and accounts. This process is regularly reviewed by the board of trustees.

The risk and control framework

The academy trust's system of internal 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, risk and audit committee of reports which indicate financial performance against the forecasts and of major purchase plans, capital works and expenditure programmes;
- setting targets to measure financial and other performance;
- clearly defined purchasing (asset purchase or capital investment) guidelines;
- identification and management of risks.

The board of trustees has decided to employ Partnership Education Limited (PEL) as internal auditor.

The trustees appointed PEL to carry out the internal scrutiny reporting. This involved reviewing and advising on the operating environment and the latest risks being experienced across the education sector to develop a cyber security review and cyber readiness assessment specifically for schools and multi academy trusts.

Guidance was taken from both the Cyber Essentials scheme as well as the NCSC's core "10 Steps to Cyber Security" to create a 50 point "Readiness Assessment" of the most effective security controls that schools should have in place or be considering.

The outcomes from this audit formed the basis of an improvement plan for cyber security across the trust and fed into a technical review to assess a range of areas for prioritisation and longer-term implementation plans. The recommendations included infrastructure refresh projects, cloud readiness/migration strategy and a high-level approach to the structure, delivery and support of ICT across the trust.

CAMPFIRE EDUCATION TRUST

GOVERNANCE STATEMENT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2024

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

Review of effectiveness

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

- the work of the internal auditor
- the financial management and governance self-assessment process or the school resource management self-assessment tool
- the work of the executive managers within the academy trust who have responsibility for the development and maintenance of the internal control framework
- the work of the external auditor

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

Approved by order of the board of trustees on 11 December 2024 and signed on its behalf by:

Mr L Harrison, Chairman of the Board

Mrs S Mitchell, Accounting Officer

CAMPFIRE EDUCATION TRUST

STATEMENT OF TRUSTEES' RESPONSIBILITIES

FOR THE YEAR ENDED 31 AUGUST 2024

The trustees (who are also the directors of Campfire Education Trust for the purposes of company law) are responsible for preparing the trustees' report and the accounts in accordance with the Academies Accounts Direction 2023 to 2024 published by the Education and Skills Funding Agency, United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) and applicable law and regulations.

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

In preparing these accounts, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP 2019 and the Academies Accounts Direction 2023 to 2024;
- make judgements and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the accounts; and
- prepare the accounts on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

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

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

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

Approved by order of the members of the board of trustees on 11 December 2024 and signed on its behalf by:

Mr L Harrison, Chairman of the Board

CAMPFIRE EDUCATION TRUST

STATEMENT OF REGULARITY, PROPRIETY AND COMPLIANCE

FOR THE YEAR ENDED 31 AUGUST 2024

As accounting officer of Campfire Education Trust, I have considered my responsibility to notify the academy trust board of trustees and the Education and Skills Funding Agency (ESFA) of material irregularity, impropriety and non-compliance with terms and conditions of all funding, including for estates safety and management, under the funding agreement in place between the academy trust and the Secretary of State for Education. As part of my consideration I have had due regard to the requirements of the Academy Trust Handbook 2023, including responsibilities for estates safety and management.

I confirm that I and the academy trust's board of trustees are able to identify any material irregular or improper use of funds by the academy trust, or material non-compliance with the terms and conditions of funding under the academy trust's funding agreement and the Academy Trust Handbook 2023.

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

Mrs S Mitchell, Accounting Officer
Accounting Officer

11 December 2024

CAMPFIRE EDUCATION TRUST

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

FOR THE YEAR ENDED 31 AUGUST 2024

Opinion

We have audited the accounts of Campfire Education Trust for the year ended 31 August 2024 which comprise the statement of financial activities, the balance sheet, the statement of cash flows and notes to the accounts, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice), the Charities SORP 2019 and the Academies Accounts Direction 2023 to 2024 issued by the Education and Skills Funding Agency.

In our opinion the accounts:

- give a true and fair view of the state of the charitable company's affairs as at 31 August 2024 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice;
- have been prepared in accordance with the requirements of the Companies Act 2006; and
- have been prepared in accordance with the Charities SORP 2019 and the Academies Accounts Direction 2023 to 2024.

Basis for opinion

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

Conclusions relating to going concern

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

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

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

Other information

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

We have nothing to report in this regard.

CAMPFIRE EDUCATION TRUST

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

FOR THE YEAR ENDED 31 AUGUST 2024

Opinions on other matters prescribed by the Companies Act 2006

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

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

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the academy trust and its environment obtained in the course of the audit, we have not identified material misstatements in the trustees' report, including the incorporated strategic report.

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

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

Responsibilities of trustees

As explained more fully in the statement of trustees' responsibilities, the trustees are responsible for the preparation of the accounts and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of accounts that are free from material misstatement, whether due to fraud or error. In preparing the accounts, the trustees are responsible for assessing the academy trust's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charitable company, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the accounts

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

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

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

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

CAMPFIRE EDUCATION TRUST

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

FOR THE YEAR ENDED 31 AUGUST 2024

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

- Enquiry of senior leadership, Governors/Trustees and those charged with governance around actual and potential litigation and claims as well as actual, suspected and alleged fraud;
- Reviewing minutes of meetings of those charged with governance;
- Assessing the extent of compliance with the laws and regulations considered to have a direct material effect on the financial statements or the operations of the company through enquiry and inspection;
- Reviewing financial statement disclosures and testing to supporting documentation to assess compliance with applicable laws and regulations including compliance with the Academies Accounts Direction 2023 to 2024 issued by the Education and Skills Funding Agency;
- Performing audit work over the recognition of grant income and the allocation of expenditure to funds;
- Performing audit work over the risk of management bias and override of controls, including testing of journal entries and other adjustments for appropriateness, evaluating the rationale of significant transactions outside the normal course of business and reviewing accounting estimates for indicators of potential bias.

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

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

Use of our report

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

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

13 December 2024

Chartered Accountants
Statutory Auditor

Thorpe House
93 Headlands
Kettering
Northamptonshire
United Kingdom
NN15 6BL

CAMPFIRE EDUCATION TRUST

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

FOR THE YEAR ENDED 31 AUGUST 2024

In accordance with the terms of our engagement letter dated 10 March 2023 and further to the requirements of the Education and Skills Funding Agency (ESFA) as included in the Academies Accounts Direction 2023 to 2024, we have carried out an engagement to obtain limited assurance about whether the expenditure disbursed and income received by Campfire Education Trust during the period 1 September 2023 to 31 August 2024 have been applied to the purposes identified by Parliament and the financial transactions conform to the authorities which govern them.

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

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

The accounting officer is responsible, under the requirements of Campfire Education Trust's funding agreement with the Secretary of State for Education dated 18 September 2019 and the Academy Trust Handbook, extant from 1 September 2023, 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 2023 to 2024. We report to you whether anything has come to our attention in carrying out our work which suggests that in all material respects, expenditure disbursed and income received during the period 1 September 2023 to 31 August 2024 have not been applied to purposes intended by Parliament or that the financial transactions do not conform to the authorities which govern them.

Approach

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

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

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

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

The work undertaken to draw to our conclusion includes:

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

CAMPFIRE EDUCATION TRUST

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

FOR THE YEAR ENDED 31 AUGUST 2024

Conclusion

In the course of our work, nothing has come to our attention which suggests that in all material respects the expenditure disbursed and income received during the period 1 September 2023 to 31 August 2024 has not been applied to purposes intended by Parliament and the financial transactions do not conform to the authorities which govern them.

Reporting Accountant

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

Dated: 13 December 2024

CAMPFIRE EDUCATION TRUST

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 AUGUST 2024

	Notes	Unrestricted funds £	Restricted funds: General £	Fixed asset £	Total 2024 £	Total 2023 £
Income and endowments from:						
Donations and capital grants	3	7,384	-	39,150	46,534	177,035
Charitable activities:						
- Funding for educational operations	6	14,229	12,390,617	-	12,404,846	11,148,720
Other trading activities	4	114,410	538,477	-	652,887	649,706
Investments	5	182	-	-	182	200
Total		136,205	12,929,094	39,150	13,104,449	11,975,661
Expenditure on:						
Raising funds	7	44,575	737,516	-	782,091	693,877
Charitable activities:						
- Educational operations	9	16,176	11,902,824	550,794	12,469,794	11,909,312
- Teaching school	25	-	-	-	-	52,132
Total	7	60,751	12,640,340	550,794	13,251,885	12,655,321
Net income/(expenditure)		75,454	288,754	(511,644)	(147,436)	(679,660)
Transfers between funds	17	-	(97,226)	97,226	-	-
Other recognised gains/(losses)						
Actuarial gains on defined benefit pension schemes	19	-	379,000	-	379,000	1,061,000
Adjustment for restriction on pension assets	19	-	(829,000)	-	(829,000)	(214,000)
Net movement in funds		75,454	(258,472)	(414,418)	(597,436)	167,340
Reconciliation of funds						
Total funds brought forward		157,337	808,119	15,163,307	16,128,763	15,961,422
Total funds carried forward		232,791	549,647	14,748,889	15,531,327	16,128,762

CAMPFIRE EDUCATION TRUST

BALANCE SHEET

AS AT 31 AUGUST 2024

	Notes	2024 £	£	2023 £	£
Fixed assets					
Tangible assets	13		14,723,680		15,088,780
Current assets					
Debtors	14	499,595		483,366	
Cash at bank and in hand		1,293,894		1,499,448	
		1,793,489		1,982,814	
Current liabilities					
Creditors: amounts falling due within one year	15	(985,842)		(1,215,832)	
Net current assets			807,647		766,982
Net assets excluding pension asset			15,531,327		15,855,762
Defined benefit pension scheme asset	19		-		273,000
Total net assets			15,531,327		16,128,762
Funds of the academy trust:					
Restricted funds	17				
- Fixed asset funds			14,748,889		15,163,307
- Restricted income funds			549,647		535,118
- Pension reserve			-		273,000
Total restricted funds			15,298,536		15,971,425
Unrestricted income funds	17		232,791		157,337
Total funds			15,531,327		16,128,762

The accounts on pages 24 to 48 were approved by the trustees and authorised for issue on 11 December 2024 and are signed on their behalf by:

Mr L Harrison, Chairman of the Board

Company registration number 07867334 (England and Wales)

CAMPFIRE EDUCATION TRUST

STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 31 AUGUST 2024

	Notes	2024 £	£	2023 £	£
Cash flows from operating activities					
Net cash (used in)/provided by operating activities	20		(68,812)		539,016
Cash flows from investing activities					
Dividends, interest and rents from investments		182		200	
Capital grants from DfE Group		(6,857)		169,570	
Capital funding received from sponsors and others		46,007		-	
Purchase of tangible fixed assets		(176,074)		(970,446)	
Net cash used in investing activities			(136,742)		(800,676)
Net decrease in cash and cash equivalents in the reporting period			(205,554)		(261,660)
Cash and cash equivalents at beginning of the year			1,499,448		1,761,108
Cash and cash equivalents at end of the year			1,293,894		1,499,448

CAMPFIRE EDUCATION TRUST

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 AUGUST 2024

1 Accounting policies

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

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

1.1 Basis of preparation

The accounts of the academy trust, which is a public benefit entity under FRS 102, have been prepared under the historical cost convention in accordance with the Financial Reporting Standard Applicable in the UK and Republic of Ireland (FRS 102), the Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (Charities SORP (FRS 102)), the Academies Accounts Direction 2023 to 2024 issued by ESFA, the Charities Act 2011 and the Companies Act 2006.

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

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

1.2 Going concern

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

1.3 Income

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

Grants

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

General Annual Grant is recognised in full in the statement of financial activities in the period for which it is receivable, and any abatement in respect of the period is deducted from income and recognised as a liability.

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

CAMPFIRE EDUCATION TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2024

1 Accounting policies

(Continued)

Sponsorship income

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

Donations

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

Other income

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

Donated goods, facilities and services

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

Donated fixed assets

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

Transfer of assets from existing academies

Where assets and liabilities are received on the transfer of an existing academy into the academy trust, the transferred net assets are measured at fair value and recognised in the balance sheet at the point when the risks and rewards of ownership pass to the academy trust. Income equal to the net assets transferred is recognised within donations and capital grant income.

1.4 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement, and the amount of the obligation can be measured reliably.

Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges are allocated on the portion of the asset's use.

All resources expended are inclusive of irrecoverable VAT.

Expenditure on raising funds

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

CAMPFIRE EDUCATION TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2024

1 Accounting policies

(Continued)

Charitable activities

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

1.5 Tangible fixed assets and depreciation

Assets costing £5,000 or more are capitalised as tangible fixed assets and are carried at cost, net of depreciation and any provision for impairment.

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

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

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

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

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

1.6 Liabilities

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

1.7 Leased assets

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

1.8 Financial instruments

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

CAMPFIRE EDUCATION TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2024

1 Accounting policies

(Continued)

Financial assets

Trade and other debtors are basic financial instruments and are debt instruments measured at amortised cost. Prepayments are not financial instruments.

Cash at bank

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

Financial liabilities

Trade creditors, accruals and other creditors are financial instruments, and are measured at amortised cost. Taxation and social security are not included in the financial instruments disclosure definition.

Deferred income is not deemed to be a financial liability, as the cash settlement has already taken place and there is an obligation to deliver services rather than cash or another financial instrument.

1.9 Taxation

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

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

1.10 Pensions benefits

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

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

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

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

1.11 Fund accounting

Unrestricted income funds represent those resources which may be used towards meeting any of the charitable objects of the academy trust at the discretion of the trustees.

CAMPFIRE EDUCATION TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2024

1 Accounting policies

(Continued)

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

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

2 Critical accounting estimates and areas of judgement

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

Critical accounting estimates and assumptions

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

The present value of the Local Government Pension Scheme defined benefit liability depends on a number of factors that are determined on an actuarial basis using a variety of assumptions. The assumptions used in determining the net cost or income for pensions include the discount rate. Any changes in these assumptions, which are disclosed in note 19, will impact on the carrying amount of the pension liability. Furthermore, a roll forward approach which projects results from the latest full actuarial valuation performed at 31 March 2019 has been used by the actuary in valuing the pensions liability at 31 August 2024. Any differences between the figures derived from the roll forward approach and a full actuarial valuation would impact on the carrying amount of the pension liability.

The fair value of the pension plan assets at 31 August 2024 is in excess of the present value of the defined benefit obligation at that date for all schemes giving rise to a surplus of £1,860,000.

The surplus is recognised in the financial statements only to the extent that the academy trust can recover that surplus, either through a reduction in future contributions or through a refund to the academy trust. The academy trust is not able to determine that future contributions will be reduced and it is not possible for the Trust to receive a refund, as the specific conditions for this have not been met. Therefore, an asset ceiling is in place such that the surplus of £1,860,000 is not recognised as an asset at 31 August 2024 as the academy trust is not able to determine that future contributions will be reduced or that a refund of the surplus will be available in the foreseeable future.

3 Donations and capital grants

	Unrestricted funds £	Restricted funds £	Total 2024 £	Total 2023 £
Capital grants	-	(6,857)	(6,857)	169,570
Other donations	7,384	46,007	53,391	7,465
	<u>7,384</u>	<u>39,150</u>	<u>46,534</u>	<u>177,035</u>

The income from donations and capital grants was £46,534 (2023: £177,035) of which £7,384 was unrestricted (2023: £7,465) and £39,150 was restricted fixed assets (2023: £169,570).

CAMPFIRE EDUCATION TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2024

4 Other trading activities

	Unrestricted funds £	Restricted funds £	Total 2024 £	Total 2023 £
Rental income	41,267	-	41,267	44,027
Catering income	-	87,636	87,636	111,655
School fund	-	450,841	450,841	410,298
Other income	73,143	-	73,143	83,726
	<u>114,410</u>	<u>538,477</u>	<u>652,887</u>	<u>649,706</u>

The income from other trading activities was £652,887 (2023: £649,706) of which £114,410 was unrestricted (2023: £127,753) and £538,477 was restricted (2023: £521,953).

5 Investment income

	Unrestricted funds £	Restricted funds £	Total 2024 £	Total 2023 £
Short term deposits	182	-	182	200
	<u>182</u>	<u>-</u>	<u>182</u>	<u>200</u>

The income from funding for investment income was £182 (2023: £200) of which £182 was unrestricted (2023: £200).

CAMPFIRE EDUCATION TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2024

6 Funding for the academy trust's charitable activities

	Unrestricted funds £	Restricted funds £	Total 2024 £	Total 2023 £
DfE/ESFA grants				
General annual grant (GAG)	-	9,162,947	9,162,947	8,415,756
Other DfE/ESFA grants:				
- UIFSM	-	240,112	240,112	228,038
- Pupil premium	-	672,271	672,271	615,306
- Others	-	689,296	689,296	634,880
	-	10,764,626	10,764,626	9,893,980
Other government grants				
Local authority grants	-	1,585,105	1,585,105	1,239,447
Special educational projects	-	40,259	40,259	15,293
	-	1,625,364	1,625,364	1,254,740
Other funding				
Other incoming resources	14,229	627	14,856	-
Total funding	14,229	12,390,617	12,404,846	11,148,720

The income from funding for educational operations was £12,404,846 (2023: £11,148,720) of which £14,229 was unrestricted (2023: £-) and £12,390,617 was restricted (2023: £11,148,720).

7 Expenditure

	Staff costs £	Non-pay expenditure Premises £	Other £	Total 2024 £	Total 2023 £
Expenditure on raising funds					
- Direct costs	503,384	-	278,707	782,091	693,877
Academy's educational operations					
- Direct costs	8,461,183	-	806,659	9,267,842	8,494,001
- Allocated support costs	980,517	1,715,569	505,866	3,201,952	3,415,311
Teaching school					
- Direct costs	-	-	-	-	52,132
	9,945,084	1,715,569	1,591,232	13,251,885	12,655,321

The expenditure on raising funds was £782,091 (2023: £693,877) of which £44,575 was unrestricted (2023: £34,815) and £737,516 was restricted (2023: £659,062).

CAMPFIRE EDUCATION TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2024

7	Expenditure	(Continued)	
	Net income/(expenditure) for the year includes:	2024 £	2023 £
	Operating lease rentals	486,279	458,894
	Depreciation of tangible fixed assets	541,175	422,121
	Fees payable to auditor for:		
	- Audit	20,000	18,000
	- Other services	9,790	21,000
	Net interest on defined benefit pension liability	(80,000)	(22,000)

8 Central services

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

- Executive leadership
- School improvement
- Executive Headteacher services
- Administration services
- Professional services (clerking)

The academy trust charges for these services on the following basis:

7.5% (2023: 5%) of GAG funding plus a proportion of the bank balances from schools transferred in the year.

The amounts charged during the year were as follows:	2024 £	2023 £
Bourton Meadow Academy	188,651	142,675
George Grenville Academy	73,107	54,508
Lace Hill Academy	73,338	51,503
Spring Lane Primary School	167,495	117,490
Lumbertubs Primary School	85,572	62,885
Moorland Primary School	84,022	58,046
	672,185	487,107

CAMPFIRE EDUCATION TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2024

9 Charitable activities

	Unrestricted funds £	Restricted funds £	Total 2024 £	Total 2023 £
Direct costs				
Educational operations	-	9,267,842	9,267,842	8,494,001
Teaching school	-	-	-	52,132
Support costs				
Educational operations	16,176	3,185,776	3,201,952	3,415,311
	<u>16,176</u>	<u>12,453,618</u>	<u>12,469,794</u>	<u>11,961,444</u>

The expenditure on charitable activities was £12,469,794 (2023: £11,961,444) of which £16,176 was unrestricted (2023: £13,166), £11,902,824 was restricted (2023: £11,526,157) and £550,794 was restricted fixed assets (2023: £422,121).

	2024 £	2023 £
Analysis of support costs		
Support staff costs	980,517	1,200,292
Depreciation	541,175	422,121
Technology costs	138,146	170,850
Premises costs	1,174,394	1,140,918
Legal costs	9,685	3,782
Other support costs	325,372	434,011
Governance costs	32,663	43,337
	<u>3,201,952</u>	<u>3,415,311</u>

10 Staff

Staff costs and employee benefits

Staff costs during the year were:

	2024 £	2023 £
Wages and salaries	7,479,386	6,998,192
Social security costs	668,853	633,925
Pension costs	1,634,049	1,644,310
	<u>9,782,288</u>	<u>9,276,427</u>
Staff costs - employees	9,782,288	9,276,427
Agency staff costs	162,796	200,280
	<u>9,945,084</u>	<u>9,476,707</u>
Staff development and other staff costs	99,343	-
	<u>10,044,427</u>	<u>9,476,707</u>

CAMPFIRE EDUCATION TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2024

10 Staff

(Continued)

Staff numbers

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

	2024 Number	2023 Number
Teachers	103	102
Administration and support	183	195
Management	11	10
	<u>297</u>	<u>307</u>

Higher paid staff

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

	2024 Number	2023 Number
£60,001 - £70,000	3	3
£70,001 - £80,000	5	3
£80,001 - £90,000	2	1
£100,001 - £110,000	-	1
£110,001 - £120,000	1	-
	<u>1</u>	<u>1</u>

Key management personnel

The key management personnel of the academy trust comprise the trustees and the senior management team as listed on page 1. The total amount of key management personnel benefits (including employer pension contributions and employer national insurance contributions) received by key management personnel for their services to the academy trust was £1,291,772 (2023: £897,315).

11 Trustees' remuneration and expenses

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

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

Mrs S Mitchell is the current Trust CEO and formerly a registered trustee, having resigned on 14 July 2023 but remaining as ex officio to the board. In the prior year her remuneration for her role as CEO, during her time as a trustee was between £85,000 - £90,000 with employers pension contributions due of between £15,000 - £20,000. On the basis Mrs S Mitchell ceased to be a trustee in the prior year, her remuneration for the current reporting period has not been disclosed within this note.

During the year, travel and subsistence payments totalling £Nil (2023: £Nil) were reimbursed or paid directly to trustees.

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

CAMPFIRE EDUCATION TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2024

12 Trustees' and officers' insurance

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

13 Tangible fixed assets

	Freehold property	Long-term leasehold property	Plant and machinery	Computer equipment	Fixtures, fittings & equipment	Total
	£	£	£	£	£	£
Cost						
At 1 September 2023	5,315,686	11,772,407	590,615	497,177	555,632	18,731,517
Additions	-	123,862	52,212	-	-	176,074
Disposals	-	-	(2,808)	-	-	(2,808)
At 31 August 2024	5,315,686	11,896,269	640,019	497,177	555,632	18,904,783
Depreciation						
At 1 September 2023	1,069,288	1,435,551	153,278	482,033	502,587	3,642,737
On disposals	-	-	(2,808)	-	-	(2,808)
Charge for the year	135,799	205,751	159,089	3,424	37,111	541,174
At 31 August 2024	1,205,087	1,641,302	309,559	485,457	539,698	4,181,103
Net book value						
At 31 August 2024	4,110,599	10,254,967	330,460	11,720	15,934	14,723,680
At 31 August 2023	4,246,398	10,336,856	437,337	15,144	53,045	15,088,780

14 Debtors

	2024 £	2023 £
Trade debtors	13,963	13,151
VAT recoverable	172,315	118,093
Prepayments and accrued income	313,317	352,122
	499,595	483,366

CAMPFIRE EDUCATION TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2024

15 Creditors: amounts falling due within one year

	2024 £	2023 £
Trade creditors	225,447	474,543
Other taxation and social security	146,595	135,556
Other creditors	176,097	162,229
Accruals and deferred income	437,703	443,504
	<u>985,842</u>	<u>1,215,832</u>

16 Deferred income

	2024 £	2023 £
Deferred income is included within:		
Creditors due within one year	<u>154,163</u>	<u>164,738</u>
Deferred income at 1 September 2023	164,738	163,589
Released from previous years	(164,738)	(163,589)
Resources deferred in the year	<u>154,163</u>	<u>164,738</u>
Deferred income at 31 August 2024	<u>154,163</u>	<u>164,738</u>

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

CAMPFIRE EDUCATION TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2024

17 Funds

	Balance at 1 September 2023 £	Income £	Expenditure £	Gains, losses and transfers £	Balance at 31 August 2024 £
Restricted general funds					
General Annual Grant (GAG)	-	9,162,947	(9,065,721)	(97,226)	-
UIFSM	-	240,112	(240,112)	-	-
Pupil premium	-	672,271	(672,271)	-	-
Other DfE/ESFA grants	-	689,296	(689,296)	-	-
Other government grants	-	1,625,364	(1,625,364)	-	-
Other	535,119	539,104	(524,576)	-	549,647
Pension reserve	273,000	-	177,000	(450,000)	-
	<u>808,119</u>	<u>12,929,094</u>	<u>(12,640,340)</u>	<u>(547,226)</u>	<u>549,647</u>
Restricted fixed asset funds					
Inherited on conversion	15,088,780	-	(541,175)	176,075	14,723,680
DfE group capital grants	74,527	(6,857)	-	(67,670)	-
Devolved Formula Capital	-	46,007	(9,619)	(11,179)	25,209
	<u>15,163,307</u>	<u>39,150</u>	<u>(550,794)</u>	<u>97,226</u>	<u>14,748,889</u>
Total restricted funds	<u>15,971,426</u>	<u>12,968,244</u>	<u>(13,191,134)</u>	<u>(450,000)</u>	<u>15,298,536</u>
Unrestricted funds					
General funds	<u>157,337</u>	<u>136,205</u>	<u>(60,751)</u>	<u>-</u>	<u>232,791</u>
Total funds	<u>16,128,763</u>	<u>13,104,449</u>	<u>(13,251,885)</u>	<u>(450,000)</u>	<u>15,531,327</u>

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

Restricted fixed asset funds amounting to £14,723,680 will be reserved against future depreciation charges. The remaining £25,209 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 2024.

CAMPFIRE EDUCATION TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2024

17 Funds

(Continued)

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

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

CAMPFIRE EDUCATION TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2024

17 Funds

(Continued)

Total funds analysis by academy

	2024	2023
	£	£
Fund balances at 31 August 2024 were allocated as follows:		
Bourton Meadow Academy	(11,936)	44,418
George Grenville Academy	151,147	70,380
Lace Hill Academy	(138,107)	(165,128)
Spring Lane Primary School	206,976	115,760
Lumbertubs Primary School	232,572	197,134
Moorland Primary School	468,522	511,485
Central services	(126,736)	(81,594)
Total before fixed assets fund and pension reserve	782,438	692,455
Restricted fixed asset fund	14,748,889	15,163,307
Pension reserve	-	273,000
Total funds	15,531,327	16,128,762

The following schools showed a carried forward deficit at 31 August 2024:

- Bourton Meadow Academy
- Lace Hill Academy
- Campfire Education Trust - central services

Bourton Meadow Academy's reserves are in a negative position due to capital investment which has been concluded within the year. The school is expected to return to positive reserves next year.

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

The central service charge has been increased from 5% to 7.5% to cover the costs of providing the central services.

CAMPFIRE EDUCATION TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2024

17 Funds

(Continued)

Total cost analysis by academy

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

	Teaching and educational support staff £	Other support staff costs £	Educational supplies £	Other costs excluding depreciation £	Total 2024 £	Total 2023 £
Bourton Meadow Academy	2,463,383	462,992	51,625	543,903	3,521,903	3,362,496
George Grenville Academy	945,686	225,975	54,582	243,373	1,469,616	1,340,572
Lace Hill Academy	785,083	248,764	70,246	249,054	1,353,147	1,374,066
Spring Lane Primary School	1,742,218	412,860	84,302	569,031	2,808,411	2,678,035
Lumbertubs Primary School	824,067	291,902	68,756	361,805	1,546,530	1,487,740
Moorland Primary School	927,004	298,318	44,173	183,045	1,452,540	1,298,525
Central services	450,241	48,767	510	232,223	731,741	633,768
	<u>8,137,682</u>	<u>1,989,578</u>	<u>374,194</u>	<u>2,382,434</u>	<u>12,883,888</u>	<u>12,175,202</u>

18 Analysis of net assets between funds

	Unrestricted Funds £	Restricted funds: General £	Fixed asset £	Total Funds £
Fund balances at 31 August 2024 are represented by:				
Tangible fixed assets	-	-	14,723,680	14,723,680
Current assets	232,791	1,535,489	25,209	1,793,489
Current liabilities	-	(985,842)	-	(985,842)
Total net assets	<u>232,791</u>	<u>549,647</u>	<u>14,748,889</u>	<u>15,531,327</u>
	Unrestricted Funds £	Restricted funds: General £	Fixed asset £	Total Funds £
Fund balances at 31 August 2023 are represented by:				
Tangible fixed assets	-	-	15,088,780	15,088,780
Current assets	157,337	1,750,950	74,527	1,982,814
Current liabilities	-	(1,215,832)	-	(1,215,832)
Pension scheme asset	-	273,000	-	273,000
Total net assets	<u>157,337</u>	<u>808,118</u>	<u>15,163,307</u>	<u>16,128,762</u>

CAMPFIRE EDUCATION TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2024

19 Pension and similar obligations

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

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

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

Teachers' Pension Scheme

Introduction

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

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

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 ensure scheme costs are recognised and managed appropriately and the review specifies the level of future contributions.

Actuarial scheme valuations are dependent on assumptions about the value of future costs, design of benefits and many other factors. The latest actuarial valuation of the TPS was carried out as at 31 March 2020. The valuation report was published by the Department for Education on 27 October 2023, with the SCAPE rate, set by HMT, applying a notional investment return based on 1.7% above the rate of CPI. The key elements of the valuation outcome are:

- Employer contribution rates set at 28.68% of pensionable pay (including a 0.08% administration levy). This is an increase of 5% in employer contributions and the cost control result is such that no change in member benefits is needed.
- Total scheme liabilities (pensions currently in payment and the estimated cost of future benefits) for service to the effective date of £262,000 million and notional assets (estimated future contributions together with the notional investments held at the valuation date) of £222,200 million, giving a notional past service deficit of £39,800 million.

The result of this valuation will be implemented from 1 April 2024. The next valuation result is due to be implemented from 1 April 2028.

The employer's pension costs paid to the TPS in the period amounted to £1,109,978 (2023: £912,084).

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

Under the definitions set out in FRS 102, the TPS is an unfunded multi-employer pension scheme. The academy trust is unable to identify its share of the underlying assets and liabilities of the plan. Accordingly, the academy trust has taken advantage of the exemption in FRS 102 and 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.

CAMPFIRE EDUCATION TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2024

19 Pension and similar obligations

(Continued)

Local Government Pension Scheme

The LGPS is a funded defined benefit pension scheme, with the assets held in separate trustee-administered funds. The total contributions are as noted below. The agreed contribution rates for future years are 22.8% for employers and 5.5% - 12.5% for employees.

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

Total contributions made	2024 £	2023 £
Employer's contributions	637,000	619,000
Employees' contributions	178,000	168,000
Total contributions	815,000	787,000

Principal actuarial assumptions	2024 %	2023 %
Rate of increase in salaries	3.37	3.60
Rate of increase for pensions in payment/inflation	2.70	2.90
Discount rate for scheme liabilities	5.03	5.25
Inflation assumption (CPI)	2.70	2.90

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

	2024 Years	2023 Years
Retiring today		
- Males	19.5	19.5
- Females	22.9	22.9
Retiring in 20 years		
- Males	21.3	21.4
- Females	25.1	25.2

CAMPFIRE EDUCATION TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2024

19 Pension and similar obligations

(Continued)

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

	2024	2023
Discount rate + 0.1%	(461,000)	(385,000)
Discount rate - 0.1%	491,000	410,000
Mortality assumption + 1 year	530,000	443,000
Mortality assumption - 1 year	(502,000)	(422,000)
CPI rate + 0.1%	492,000	409,000
CPI rate - 0.1%	(461,000)	(384,000)

Defined benefit pension scheme net asset

	2024 £	2023 £
Scheme assets	11,076,000	9,349,000
Scheme obligations	(9,216,000)	(8,045,000)
Asset ceiling adjustment	(1,860,000)	(1,031,000)
Net asset	-	273,000

The fair value of the pension plan assets at 31 August 2024 is in excess of the present value of the defined benefit obligations at that date, giving rise to a net surplus of £1,860,000.

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

The academy trust is not able to determine that future contributions will be reduced and it is not possible for the academy trust to receive a refund from the scheme, as the specific conditions for this have not been met. Therefore, an asset ceiling is in place such that the surplus of £1,860,000 is not recognised as an asset at 31 August 2024 and the net surplus/deficit recognised in the financial statements is capped at £Nil.

The academy trust's share of the assets in the scheme

	2024 Fair value £	2023 Fair value £
Equities	5,668,000	5,512,000
Bonds	2,604,000	1,856,000
Cash	288,000	108,000
Property	997,000	799,000
Other assets	1,519,000	1,074,000
Total market value of assets	11,076,000	9,349,000

The actual return on scheme assets was £1,082,000 (2023: £555,000).

CAMPFIRE EDUCATION TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2024

19 Pension and similar obligations

(Continued)

Amount recognised in the statement of financial activities	2024 £	2023 £
Current service cost	536,000	699,000
Interest income	(506,000)	(360,000)
Interest cost	426,000	338,000
Benefit changes, curtailments and settlements gains or losses	-	(4,000)
Administration expenses	6,000	4,000
Total operating charge	462,000	677,000
Changes in the present value of defined benefit obligations	2024 £	2023 £
At 1 September 2023	8,045,000	7,633,000
Current service cost	534,000	695,000
Interest cost	426,000	338,000
Employee contributions	178,000	168,000
Actuarial loss/(gain)	197,000	(866,000)
Benefits paid	(164,000)	77,000
At 31 August 2024	9,216,000	8,045,000
Changes in the fair value of the academy trust's share of scheme assets	2024 £	2023 £
At 1 September 2023	9,349,000	7,934,000
Interest income	506,000	360,000
Actuarial gain	576,000	195,000
Employer contributions	637,000	619,000
Employee contributions	178,000	168,000
Benefits paid	(164,000)	77,000
Effect of non-routine settlements and administration expenses	(6,000)	(4,000)
At 31 August 2024	11,076,000	9,349,000

CAMPFIRE EDUCATION TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2024

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

	Notes	2024 £	2023 £
Net expenditure for the reporting period (as per the statement of financial activities)		(147,436)	(679,660)
Adjusted for:			
Capital grants from DfE and other capital income		(39,150)	(169,570)
Investment income receivable	5	(182)	(200)
Defined benefit pension costs less contributions payable	19	(97,000)	80,000
Defined benefit pension scheme finance income	19	(80,000)	(22,000)
Depreciation of tangible fixed assets		541,175	422,121
(Increase)/decrease in debtors		(16,229)	564,601
(Decrease)/increase in creditors		(229,990)	343,724
Net cash (used in)/provided by operating activities		(68,812)	539,016

21 Analysis of changes in net funds

	1 September 2023 £	Cash flows £	31 August 2024 £
Cash	1,499,448	(205,554)	1,293,894

22 Long-term commitments

Operating leases

At 31 August 2024 the total of the academy trust's future minimum lease payments under non-cancellable operating leases was:

	2024 £	2023 £
Amounts due within one year	37,442	10,303
Amounts due in two and five years	126,111	28,360
Amounts due after five years	33,497	-
	197,050	38,663

CAMPFIRE EDUCATION TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2024

22 Long-term commitments

(Continued)

Other contractual commitments

At 31 August 2024 the total of the academy trust's future minimum lease payments under other contractual commitments was:

	2024 £	2023 £
Amounts due within one year	442,800	442,800
Amounts due in two and five years	1,771,200	1,771,200
Amounts due after five years	6,199,200	6,715,800
	<u>8,413,200</u>	<u>8,929,800</u>

23 Related party transactions

Owing to the nature of the academy trust and the composition of the board of trustees being drawn from local public and private sector organisations, transactions may take place with organisations in which the trustees have an interest. All transactions involving such organisations are conducted in accordance with the requirements of the Academy Trust Handbook, including notifying the ESFA of all transactions made on or after 1 April 2019 and obtaining their approval where required, and with the academy trust's financial regulations and normal procurement procedures relating to connected and related party transactions.

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

24 Members' liability

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

25 Teaching school trading account

	2024 £	2024 £	2023 £	2023 £
Direct costs				
Direct staff costs	-		52,132	
	<u></u>		<u></u>	
Total expenditure		-		(52,132)
		<u></u>		<u></u>
Deficit from all sources		-		(52,132)
		<u></u>		<u></u>
Teaching school balances at 1 September 2023		-		52,132
		<u></u>		<u></u>
Teaching school balances at 31 August 2024		-		-
		<u></u>		<u></u>